

LOMA NEGRA

COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA

CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS AS OF
SEPTEMBER 30, 2023



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Loma Negra Compañía Industrial Argentina Sociedad Anónima

Consolidated condensed interim financial statements as of September 30, 2023

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2023



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LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME AS OF SEPTEMBER 30, 2023
 (All amounts are expressed in thousands of Argentine pesos - \$ - except otherwise indicated)



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	Notes	Nine months		Three months	
		09.30.2023	09.30.2022	09.30.2023	09.30.2022
Net revenues	4	210,558,818	220,153,705	74,181,990	80,877,530
Cost of sales	5	(158,442,305)	(160,348,773)	(56,931,042)	(63,655,641)
Gross profit		52,116,513	59,804,932	17,250,948	17,221,889
Selling and administrative expenses	6	(18,726,895)	(18,914,863)	(6,157,444)	(6,270,364)
Other gains and losses	7	650,462	(259,116)	261,795	(294,475)
Tax on bank accounts debits and credits	8	(2,344,965)	(2,181,982)	(794,580)	(787,457)
FINANCIAL RESULTS, NET					
Exchange rate differences	9	(28,743,237)	(8,966,266)	(16,538,306)	(2,109,965)
Gain on net monetary position		54,913,695	15,496,844	28,990,930	8,784,756
Financial income	9	3,616,811	2,922,263	178,296	225,536
Financial expenses	9	(35,488,629)	(45,999,171)	(14,211,564)	(43,300,007)
Profit before tax		25,993,755	1,902,641	8,980,075	(26,530,087)
INCOME TAX EXPENSE					
Current	10	(2,508,946)	(7,175,610)	1,774,924	(637,097)
Deferred	10	(3,999,546)	(6,195,638)	(3,254,499)	(2,001,251)
NET PROFIT FOR THE PERIOD		19,485,263	(11,468,607)	7,500,500	(29,168,435)
Net profit for the period attributable to:					
Owners of the Company		19,626,621	(10,899,920)	7,398,493	(28,936,293)
Non-controlling interests		(141,358)	(568,687)	102,007	(232,142)
NET PROFIT FOR THE PERIOD		19,485,263	(11,468,607)	7,500,500	(29,168,435)
Earnings per share (basic and diluted) in Argentine pesos	11	33.6374	(18.6130)	12.6818	(49.4299)

The accompanying notes are an integral part of these consolidated condensed interim financial statements.

Free translation in English of the original consolidated financial statements filed in Spanish with the Argentine National Securities Commission ("CNV"). In case of discrepancy, the consolidated financial statements filed with the CNV prevail over this free translation.

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF
SEPTEMBER 30, 2023

(All amounts are expressed in thousands of Argentine pesos - \$ - except otherwise indicated)



	Notes	09.30.2023	12.31.2022
ASSETS			
Non-current assets			
Property, plant and equipment	12	307,508,108	311,778,311
Right of use of assets	16	1,780,814	2,134,178
Intangible assets		984,657	954,570
Investments	18	20,790	20,790
Goodwill		207,372	207,372
Inventories	13	13,816,771	12,961,237
Other receivables	15	2,203,159	2,277,583
Total non-current assets		326,521,671	330,334,041
Current assets			
Inventories	13	44,403,468	41,450,899
Other receivables	15	9,916,584	11,884,402
Trade accounts receivable	17	18,980,858	18,533,802
Investments	18	9,152,142	8,626,413
Cash and banks		11,757,029	1,350,150
Total current assets		94,210,081	81,845,666
Total assets		420,731,752	412,179,707

The accompanying notes are an integral part of these consolidated condensed interim financial statements.

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF
SEPTEMBER 30, 2023

(All amounts are expressed in thousands of Argentine pesos - \$ - except otherwise indicated)



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	Notes	09.30.2023	12.31.2022
SHAREHOLDERS' EQUITY AND LIABILITIES			
Capital stock and other capital related accounts	19	79,420,866	77,077,122
Reserves		107,892,862	154,136,457
Retained earnings		17,389,483	3,938,437
Equity attributable to the owners of the Company		204,703,211	235,152,016
Non-controlling interests		254,426	395,784
Total shareholders' equity		204,957,637	235,547,800
LIABILITIES			
Non-current liabilities			
Borrowings	20	44,188,524	20,070,673
Provisions	22	2,736,327	2,655,488
Salaries and social security payables		224,691	191,988
Lease liabilities	16	1,292,877	1,591,149
Other liabilities		189,412	333,675
Deferred tax liabilities	10	70,978,708	66,979,162
Total non-current liabilities		119,610,539	91,822,135
Current liabilities			
Borrowings	20	51,866,608	22,124,497
Accounts payable	21	29,441,254	35,956,482
Advances from customers		2,754,543	3,578,088
Salaries and social security payables		6,568,029	9,032,829
Tax liabilities	23	4,485,243	5,921,998
Lease liabilities	16	543,557	573,545
Other liabilities		504,342	7,622,333
Total current liabilities		96,163,576	84,809,772
Total liabilities		215,774,115	176,631,907
Total shareholders' equity and liabilities		420,731,752	412,179,707

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LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF SEPTEMBER 30, 2023
(All amounts are expressed in thousands of Argentine pesos - \$ - except otherwise indicated)



	Owners contributions										Legal reserve	Environmental reserve	Optional Reserve for Future Dividends	Retained earnings	Shareholders' equity attributable to owners of the parent company	Non-controlling interest	Total
	Capital Stock	Treasury shares	Capital adjustments	Treasury shares adjustments	Share premium	Treasury stock shares premium	Treasury stocks trading premium	Merger premium	Cost of treasury stock	Share-based payment plans							
Balances as of January 1, 2023	58,359	1,244	28,044,367	597,790	41,721,869	10,103,752	28,104	9,361,838	(13,072,556)	232,355	5,740,352	44,808	148,351,297	3,938,437	235,152,016	395,784	235,547,800
Share-based payment plans (Note 14)										106,606					106,606		106,606
Granting of share-based plans	9	(9)	4,198	(4,198)	70,959	(70,959)	68,079		43,457	(111,536)					-		-
Resolved by Ordinary and Extraordinary General Shareholders' Meeting dated April 25, 2023:																	
- Optional reserve													3,938,437	(3,938,437)	-		-
- Capital reduction	(20)	(1,235)	(9,179)	(593,592)	(155,142)	(10,032,793)			13,029,099					(2,237,138)	-		-
Resolved by Board of Directors Meeting dated May 2, 2023:																	
Dividends paid													(31,711,484)		(31,711,484)		(31,711,484)
Resolved by Board of Directors Meeting dated June 23, 2023:																	
Dividends paid													(18,470,548)		(18,470,548)		(18,470,548)
Net income for the period														19,626,621	19,626,621	(141,358)	19,485,263
Balances as of September 30, 2023	58,348	-	28,039,386	-	41,637,686	-	96,183	9,361,838	-	227,425	5,740,352	44,808	102,107,702	17,389,483	204,703,211	254,426	204,957,637

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LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF SEPTEMBER 30, 2022
(All amounts are expressed in thousands of Argentine pesos - \$ - except otherwise indicated)



	Owners contributions										Legal reserve	Environmental reserve	Optional Reserve for Future Dividends	Retained earnings	Shareholders' equity attributable to owners of the parent company	Non-controlling interest	Total
	Capital stock	Treasury shares	Capital adjustments	Treasury shares adjustments	Share premium	Treasury stock shares premium	Treasury stocks trading premium	Merger premium	Cost of treasury stock	Share-based payment plans							
Balances as of January 1, 2022	58,743	860	28,230,254	411,902	44,843,633	6,981,988	-	9,361,838	(9,446,925)	157,778	5,740,352	44,808	173,829,384	26,061,685	286,276,300	663,533	286,939,833
Acquisition of treasury stock (Note 19)	(208)	208	(99,652)	99,652	(1,689,149)	1,689,149			(2,076,558)						(2,076,558)		(2,076,558)
Share-based payment plans (Note 14)										116,384					116,384		116,384
Granting of share-based plans	5	(5)	2,411	(2,411)	40,892	(40,892)	28,105		25,992	(54,097)					-		-
Resolved by Board of Directors meeting dated April 14, 2022																	
Dividends paid													(16,556,979)		(16,556,979)		(16,556,979)
Resolved by Ordinary General Shareholders' Meeting dated April 27, 2022																	
Optional reserve													26,061,685	(26,061,685)	-		-
Resolved by Board of Directors meeting dated July 1, 2022																	
Dividends paid													(27,872,512)		(27,872,512)		(27,872,512)
Net income for the period														(10,899,920)	(10,899,920)	(568,687)	(11,468,607)
Balances as of September 30, 2022	58,540	1,063	28,133,013	509,143	43,195,376	8,630,245	28,105	9,361,838	(11,497,491)	220,065	5,740,352	44,808	155,461,578	(10,899,920)	228,986,715	94,846	229,081,561

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LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH
FLows AS OF SEPTEMBER 30, 2023
(All amounts are expressed in thousands of Argentine pesos - \$ - except otherwise indicated)



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	09.30.2023	09.30.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	19,485,263	(11,468,607)
<i>Adjustments to reconcile net profit to net cash generated by operating activities</i>		
Income tax expense	6,508,492	13,371,248
Depreciation and amortization	16,630,779	20,664,885
Provisions	2,751,492	1,964,835
Exchange rate differences	21,123,388	5,877,850
Interest expense / gain	30,925,167	5,895,065
Share-based payments	106,606	116,384
Income (loss) on disposal of property, plant and equipment	(409,604)	(16,575)
Recovery / Loss for derecognition of property plant and equipment	(205,031)	283,586
Loss from operations with securities	729,497	35,827,401
Loss for derecognition of property plant and equipment	-	12,297
Gain on net monetary position	(54,913,695)	(15,496,844)
<i>Changes in operating assets and liabilities</i>		
Inventories	(4,394,209)	(3,337,104)
Other receivables	351,755	(4,018,433)
Trade accounts receivable	(14,346,203)	(10,944,876)
Advances from customers	252,637	416,063
Accounts payable	13,722,065	8,568,927
Salaries and social security payables	2,297,760	2,791,782
Provisions	(459,379)	(550,984)
Tax liabilities	3,140,640	8,456,042
Other liabilities	1,187,173	(45,069)
Income tax paid	(6,101,744)	(17,510,868)
Net cash generated by operating activities	38,382,849	40,857,005
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the operation of Yguazu Cementos S.A.	423,707	188,989
Proceeds from disposal of property, plant and equipment	700,233	57,068
Payments to acquire property, plant and equipment	(11,950,032)	(9,057,426)
Payments to acquire intangible	(295,455)	(69,784)
Proceeds from sales investments	-	5,707,210
Contributions to F.F.F.S.F.I.	(309,809)	(346,852)
Net cash used in investing activities	(11,431,356)	(3,520,795)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	36,835,411	103,722,132
Proceeds from negotiables obligations	90,091,322	-
Interest paid	(25,298,690)	(5,577,582)
Dividends paid	(56,646,546)	(44,298,427)
Lease liabilities	(470,675)	(295,622)
Repayment of borrowings	(50,030,878)	(50,971,019)
Loss from operations with securities	(729,497)	(35,827,401)
Purchase of treasury shares	-	(2,076,557)
Net cash used in financing activities	(6,249,553)	(35,324,476)
Net increase (decrease) in cash and cash equivalents	20,701,940	2,011,734
Cash and cash equivalents at the beginning of the period (Note 24)	9,976,563	13,081,443
Effect of restating in constant currency of cash and cash equivalents	(11,510,110)	(7,084,287)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	1,740,778	247,774
Cash and cash equivalents at the end of the period (Note 24)	20,909,171	8,256,664

The accompanying notes are an integral part of these consolidated condensed interim financial statements.

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1. LEGAL INFORMATION

Legal address:

Boulevard Cecilia Grierson 355, 4th Floor, City of Buenos Aires, Argentina.

Fiscal year number:

Fiscal year number 99, beginning January 1, 2023.

Principal business of the Company:

The Company and its subsidiaries, mentioned below, are referred to in these consolidated condensed interim financial statements as “the Group”.

The main activity of the Group is the manufacturing and selling of cement and its derivatives, as well as the extraction of mineral resources that are used in the production process. At present, the Group has 8 cement factories in Argentina, in the provinces of Buenos Aires, Neuquén, San Juan and Catamarca. The Company also has mobile concrete plants that adapt to customer construction projects at all times.

The Group, through its subsidiary Cofesur S.A.U., has a controlling interest in Ferrosur Roca S.A., a company whose capital is held by Cofesur S.A.U. with 80%, the National State with a 16% interest, and 4% has been transferred by the latter to the workers through a trust created for such purpose. Ferrosur Roca S.A. operates the railway cargo network of Ferrocarril Roca under a concession granted by the Argentine government in 1993 for a term of 30 years, which allows access of several of Loma Negra’s cement production plants to the railway network. As a result of the National Government’s decision to put an end to the existing railway concession system in Argentina and shift to an open access model with the participation of private rail operators, the above concession would end in March 2023. However, on December 22, 2022, the Ministry of Transport published Resolution No. 960/2022 in the Official Gazette, provisionally extending for 18 months the concessions of FerroExpreso Pampeano S.A., Nuevo Central Argentino S.A. and Ferrosur Roca S.A. as from the expiration date of their respective concessions; therefore, the concession of Ferrosur Roca S.A. will end in September 2024. For this reason, the Group has assessed potential business scenarios based on its intention to continue delivering services as a rail network operator, as described in Note 29.

The Group also has a controlling interest in Recycomb S.A.U., a company engaged in the treatment and recycling of industrial waste intended to be used as fuel or raw material.

Date of registration in the Argentine General Inspection of Justice (IGJ):

- Registration of the bylaws: August 5th, 1926, under N° 38, Book 46.
- Last amendment registered to the bylaws: September 26th, 2023, under N° 16,416, Book 114, of Companies by shares.
- Correlative Number of Registration with the IGJ: 1,914,357.
- Tax identification number [CUIT]: 30-50053085-1.
- Date of expiration: July 3, 2116.

Parent company:

InterCement Trading e Inversiones Argentina S.L. with 52.1409% of the Company’s capital stock and votes.

Capital structure:

The Ordinary and Extraordinary General Shareholders' Meeting, held on April 25, 2023, approved, among other issues, the voluntary reduction of the Company's capital stock for a total of 12,543,339 ordinary shares, which includes 12,352,329 shares in portfolio. and 191,010 unnamed shares.

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NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2023
(All amounts are expressed in thousands of Argentine pesos - \$ - except otherwise indicated)



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Considering the aforementioned, as of September 30, 2023, the subscribed for and paid in capital amounts to \$ 58,348,315.10, represented by 583,483,151 book-entry common shares with a nominal value of \$ 0.10 each, and each entitling to one vote.

2. BASIS OF PREPARATION

2.1. Basis of preparation

The accompanying consolidated condensed interim statement of financial position as of September 30, 2023, the consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and of cash flows for the nine month period ended September 30, 2023 and the notes to the consolidated condensed interim financial statements (hereinafter, the “interim financial statements”) are unaudited and have been prepared as interim financial information. These interim financial statements are prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, pursuant to the provisions in Technical Resolution No. 26 (as amended) issued by the Argentine Federation of Professional Councils of Economic Sciences [FACPCE] and the Regulations issued by the Argentine Securities Commission [“Comisión Nacional de Valores” (CNV)].

Consequently, not all of the disclosures required in accordance with International Financial Reporting Standards (“IFRS”) for annual financial statements are included herein, hence, these interim financial statements shall be read in conjunction with the Group’s consolidated financial statements for the fiscal year ended December 31, 2022 issued on March 8, 2023. In the opinion of the Group’s Management, these unaudited consolidated condensed interim financial statements include all normal recurring adjustments, which are necessary for a fair representation of financial results for the interim periods presented.

The financial information as of December 31, 2022 presented in these unaudited consolidated condensed interim financial statements arises from our audited consolidated financial statements for the fiscal year ended December 31, 2022, restated in closing currency of the reported period, following the guidelines in IAS 29. Such guidelines have been described in Note 2.2 to our consolidated financial statements as of December 31, 2022.

The results of operations for the nine-month periods ended September 30, 2023 do not necessarily reflect the results for the full years. The Company believes that the disclosures are appropriate and adequate to consider that the information presented is not misleading.

These consolidated condensed interim financial statements were approved for issue by the Board of Directors on November 8, 2023, the date when the interim financial statements were available for issuance.

2.2. Basis of consolidation

These interim financial statements include the unaudited consolidated condensed interim statement of financial position, results of operations and cash flows of the Company and its consolidated subsidiaries. The basis of consolidation and the subsidiaries are the same as for the Company’s audited consolidated financial statements for the year ended December 31, 2022, issued on March 8, 2023.

The consolidated information disclosed in these condensed interim financial statements include the following subsidiaries:

	Main bussines	Country	% of direct and indirect ownership as of		
			09.30.2023	12.31.2022	09.30.2022
Subsidiary name:					
Cofesur S.A.U.	Investment	Argentina	100.00	100.00	100.00
Ferrosur Roca S.A. (1)	Rail freight transportation	Argentina	80.00	80.00	80.00
Recycomb S.A.U.	Waste recycling	Argentina	100.00	100.00	100.00

(1) Directly controlled by Cofesur S.A.U.

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(All amounts are expressed in thousands of Argentine pesos - \$ - except otherwise indicated)



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Below is a summary of the financial information of Ferrosur Roca S.A., a subsidiary with material non-controlling interests.

	09.30.2023	12.31.2022
Current assets	6,089,818	4,327,152
Non-current assets	3,885,829	5,228,725
Current liabilities	5,366,926	6,707,563
Non-current liabilities	1,416,719	869,499
Equity attributable to the owners of the company	2,553,602	1,583,052
Non-controlling interests	638,401	395,763

	09.30.2023	12.31.2022
Nine-month period		
Sales revenues	16,479,977	17,904,839
Financial results, net	(6,745)	463,302
Depreciations	(1,327,871)	(4,211,870)
Income tax	(329,591)	523,512
Loss for the period	(1,644,942)	(2,843,429)

	09.30.2023	12.31.2022
Nine-month period		
Net cash (used in) operating activities	(2,050,055)	(389,522)
Net cash generated by/(used in) investing activities	2,760,632	(1,226,514)
Net cash (used in)/generated by financing activities	(630,122)	1,754,801
Financial and holding results used in cash	(124,409)	(78,106)

2.3. Accounting policies

These consolidated condensed interim financial statements have been prepared using the same accounting policies and criteria used in the preparation of the audited consolidated financial statements for the year ended December 31, 2022, except for the adoption of new standards and interpretations effective as of January 1, 2023, if any.

2.3.1. Application of new and revised International Financial Reporting Standards (IFRS)

- Adoption of new and revised IFRS

The Group has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board ("IASB") that are relevant to its operations and that are mandatorily effective as of September 30, 2023, as described in Note 2.2 to the Group's annual consolidated financial statements as of December 31, 2022.

The Group has not opted for early adoption of any other standard, interpretation or amendment that has been issued but is not yet in force.

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- New standards

New standards and interpretations issued during the nine-month period ended September 30, 2023 and the standards and interpretations issued but not mandatory as of that date are described in Note 2.2 to the consolidated financial statements as of December 31, 2022.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES USED FOR ESTIMATING UNCERTAINTY

In the application of the Group's accounting policies, the Group's management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

In the ordinary course of its business, the Group selects tax criteria and accounting positions based on a reasonable interpretation of current regulations, also taking into account the opinion of its tax and legal advisors together with the evidence available up to the date of issue of these financial statements. However, there may be situations in which the assessment that a third party could make of them and the eventual realization of damage to the Group is uncertain. For such cases, the Group has evaluated the issues considering their significance in relation to the financial statements and has not made a provision as it is not required by current accounting standards.

Underlying estimates and assumptions are continuously reviewed. Changes in estimates are accounted for prospectively.

The unaudited consolidated condensed interim financial statements reflect all adjustments which are, in the opinion of Management, necessary to make a fair presentation of the results for the interim periods presented.

There are no significant changes to the critical judgements used by Management in applying accounting policies to the critical judgements disclosed in the annual consolidated financial statements for the year ended December 31, 2022.

As a consequence of the activities in which the Group is engaged, its transactions do not have a significant cyclical or seasonal character. Nevertheless, during the second half of the year, the volume of sales in Argentina has historically showed a slight increase.

4. REVENUES

	09.30.2023	12.31.2022
<u>Nine-month period</u>		
Sales of goods	304,165,927	304,921,490
Domestic market	304,069,095	304,847,340
External customers	96,832	74,150
Services rendered	7,636,489	9,404,172
(-) Bonus / Discounts	(101,243,598)	(94,171,957)
Total	210,558,818	220,153,705

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5. COST OF SALES

	09.30.2023	09.30.2022
<u>Nine-month period</u>		
Inventories at the beginning of the year	54,412,136	46,621,440
Finished products	3,415,771	2,355,193
Products in progress	9,763,753	7,936,029
Raw materials, materials, fuel and spare parts	41,232,612	36,330,218
Purchases and production expenses for the period	162,250,408	163,797,657
Inventories at the end of the period	(58,220,239)	(50,070,324)
Finished products	(2,316,070)	(2,283,783)
Products in progress	(8,193,359)	(7,509,308)
Raw materials, materials, fuel and spare parts	(47,710,810)	(40,277,233)
Cost of sales	158,442,305	160,348,773

The detail of production expenses is as follows:

	09.30.2023	09.30.2022
<u>Nine-month period</u>		
Fees and service fees	2,794,747	3,042,420
Salaries, wages and social security contributions	23,691,493	23,490,146
Transport and travelling expenses	1,297,482	1,111,192
Data processing	79,821	91,145
Taxes, contributions and commissions	2,762,815	2,939,949
Depreciation and amortizations	15,428,133	19,398,612
Preservation and maintenance costs	14,940,667	13,746,071
Communications	125,372	151,155
Leases	285,703	258,345
Employee benefits	738,546	622,950
Water, natural gas and energy services	51,831	37,382
Freight	16,373,640	17,494,192
Fuel	25,697,801	25,186,500
Insurance	623,519	550,927
Packaging	5,183,235	5,599,537
Electrical power	12,340,090	14,782,637
Contractors	11,612,175	10,882,515
Canon (concession fee)	116,148	122,378
Security	654,888	749,508
Others	1,917,124	2,178,237
Total	136,715,230	142,435,798

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6. SELLING AND ADMINISTRATIVE EXPENSES

	09.30.2023	09.30.2022
<u>Nine-month period</u>		
Managers and directors compensation and fees	1,368,270	1,489,008
Fees and compensation for services	1,525,345	1,312,048
Salaries, wages and social security contributions	4,753,984	4,618,764
Transport and travelling expenses	234,712	230,894
Data processing	602,833	509,127
Advertising expenses	1,059,859	736,678
Taxes, contributions and commissions	4,191,768	4,661,799
Depreciation and amortizations	971,541	1,188,072
Preservation and maintenance costs	64,554	29,860
Communications	107,843	149,770
Leases	50,900	81,395
Employee benefits	244,661	121,642
Water, natural gas and energy services	9,092	8,205
Freight	2,179,803	2,781,411
Insurance	836,217	571,708
Allowance for doubtful accounts	52,585	45,593
Security	46,358	43,398
Others	426,570	335,491
Total	18,726,895	18,914,863

7. OTHER GAIN AND LOSSES

	09.30.2023	09.30.2022
<u>Nine-month period</u>		
Gain on disposal of property, plant and equipment	409,604	16,575
Donations	(127,553)	(124,240)
Technical assistance services provided	5,402	9,753
Gain on tax credit acquired	44,381	182,304
Contingencies	(450,278)	(652,727)
Leases	230,591	208,844
ADSs program	573,333	-
Miscellaneous	(35,018)	100,375
Total	650,462	(259,116)

8. TAX ON BANK ACCOUNTS DEBITS AND CREDITS

The general tax rate on bank debits and credits is 0.6% for the amounts debited and credited in the bank accounts of the Group. For the amounts debited and credited, 33% of both items may be taken as payment on account of other taxes. The 67% of the tax paid is included in this line item in the statement of profit or loss and other comprehensive income.

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9. FINANCIAL RESULTS, NET

	09.30.2023	09.30.2022
<u>Nine-month period</u>		
Exchange rate differences		
Foreign exchange gains	3,059,352	953,050
Foreign exchange losses	(31,802,589)	(9,919,316)
Total	(28,743,237)	(8,966,266)
Financial income		
Interest from short-term investments	3,204,046	2,837,790
Unwinding of discounts on provisions and liabilities	412,765	84,473
Total	3,616,811	2,922,263
Financial expenses		
Interest on borrowings and other financial costs	(30,746,435)	(7,225,267)
Loss from operations with securities	(729,497)	(35,827,401)
Interest on leases	(178,732)	(70,579)
Tax interest	(397,795)	(263,833)
Unwinding of discounts on receivables	(979,446)	(1,241,841)
Others	(2,456,724)	(1,370,250)
Total	(35,488,629)	(45,999,171)

10. INCOME TAX EXPENSE

Income tax expense is recognized on the basis of the actual profit for the period and the statutory rate expected at year-end.

This criterion does not significantly differ from the criterion established in IAS 34, which requires income tax expense to be recognized in each interim period based on the best estimate of the effective tax rate expected as of year-end.

The reconciliation of income tax expense for the nine-month periods ended September 30, 2023 and 2022 and that which would result from applying the statutory rate in force on the net profit before income tax expense that arises from the condensed interim statement of profit or loss and other comprehensive income for each period is as follows:

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	09.30.2023	09.30.2022
Total profit before income tax expense	25,993,755	1,902,641
Statutory income tax rate	35%	35%
Income tax at statutory rate	(9,097,814)	(665,924)
Adjustments for calculation of the effective income tax:		
Recover of tax loss carryforwards	985,764	-
Allowance for tax loss carryforwards	-	(11,288,765)
Impairment of tax losses recognized in subsidiaries	-	(96,009)
Effects of the fiscal revaluation and adjustment to reflect inflation for accounting and tax purposes	1,649,275	(1,266,838)
Change in tax rate	(6,627)	2,736
Other non-taxable income or non-deductible expense, net	(39,090)	(56,448)
Total income tax expense	(6,508,492)	(13,371,248)
INCOME TAX		
Current	(2,508,946)	(7,175,610)
Deferred	(3,999,546)	(6,195,638)
Total	(6,508,492)	(13,371,248)

Likewise, the breakdown of deferred income as of September 30, 2023 and December 31, 2022 is as follows:

	09.30.2023	12.31.2022
<u>Deferred tax assets</u>		
Loss carryforward from subsidiary	4,269,947	9,889,270
Leases	19,467	10,679
Provisions	685,470	599,454
Accounts payable	326,525	135,135
Salaries and social security payables	120,250	116,557
Other liabilities	198,543	279,354
Trade accounts receivable	4,238	3,259
Others	103	2,666
Allowance for tax loss carryforwards	(4,246,363)	(9,121,778)
Total deferred tax assets	1,378,180	1,914,596
<u>Deferred tax liabilities</u>		
Cash and banks	(5,889)	-
Investments	(5,495)	(13,179)
Property, plant and equipment	(62,876,872)	(60,214,869)
Inventories	(8,416,435)	(6,354,827)
Other receivables	(271,700)	(51,479)
Taxes payable (adjustment to reflect inflation for tax purposes)	(648,758)	(2,201,199)
Borrowings	(131,739)	(58,205)
Total deferred tax liabilities	(72,356,888)	(68,893,758)
Total net deferred tax liabilities	(70,978,708)	(66,979,162)

11. EARNINGS PER SHARE

Basic and diluted earnings per share

The earnings and the weighted average number of common shares used in the calculation of basic and diluted earnings per share are as follows:

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	Nine months		Three months	
	09.30.2023	09.30.2022	09.30.2023	09.30.2022
Profit attributable to the owners of the parent company used in the calculation of earnings per share - basic and diluted	19,626,621	(10,899,920)	7,398,493	(28,936,293)
Weighted average number of common shares for purposes of basic and diluted earnings per share (in thousands)	583,476	585,607	583,396	585,401
Basic and diluted earnings per share (in pesos)	33.6374	(18.6130)	12.6818	(49.4299)

12. PROPERTY, PLANT AND EQUIPMENTS

	09.30.2023	12.31.2022
Cost	780,239,248	769,693,703
Accumulated depreciation	(472,731,140)	(457,915,392)
Total	307,508,108	311,778,311
Land	4,051,239	4,051,239
Plant and buildings	50,315,250	51,660,979
Machinery, equipment and spare parts	220,803,011	228,088,378
Transport and load vehicles	4,774,939	4,679,856
Furniture and fixtures	319,603	374,546
Quarries	21,069,739	19,211,662
Tools	342,759	354,321
Construction in progress	5,831,568	3,357,330
Total	307,508,108	311,778,311

13. INVENTORIES

	09.30.2023	12.31.2022
Non-current		
Spare parts	14,135,240	13,579,792
Allowance for obsolete inventories	(318,469)	(618,555)
Total	13,816,771	12,961,237
Current		
Finished products	2,316,070	3,415,771
Production in progress	8,193,359	9,763,753
Raw materials, materials and spare parts	27,588,288	21,821,982
Fuels	6,305,751	6,449,393
Total	44,403,468	41,450,899

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14. RELATED PARTY TRANSACTIONS AND BALANCES

The outstanding balances between the Group and related parties as of September 30, 2023 and December 31, 2022 are as follows:

	09.30.2023	12.31.2022
<u>Related companies:</u>		
InterCement Brasil S.A.		
Accounts payable	(58,841)	(61,122)
InterCement Trading e Inversiones S.A.		
Other receivables	734,370	852,418
Accounts payable	(324,415)	(336,985)
Intercement Participações S.A.		
Other receivables	828,052	773,758
Accounts payable	(896,874)	(1,504,655)
InterCement Trading e Inversiones Argentina S.L.		
Other receivables	-	173,049

Summary of balances as of September 30, 2023 and December 31, 2022 is as follows:

	09.30.2023	12.31.2022
Other receivables	1,562,422	1,799,225
Accounts payable	(1,280,130)	(1,902,762)

The transactions between the Group and related parties for the periods ended September 30, 2023 and 2022 are detailed as follows:

	09.30.2023	09.30.2022
InterCement Participações S.A. – Sales of services	72,714	-
InterCement Participações S.A. – Services received	(1,784,589)	(1,140,119)
InterCement Trading e Inversiones Argentina S.L. – dividend payment	(26,165,395)	(23,090,072)

On May 2, 2023, the Board of Directors of the Company resolved to partially cancel the optional reserve for future dividends in the amount of \$31,711,484 (amount restated at the closing date of the period) and distribute as dividends in kind through the delivery of LEDE National Treasury Bill in pesos at a discount maturing on June 6, 2023 (the "Letters"), for a total of 25,590,778,098 Letters ("Total Amount of Letters"), with a ratio of 43.858641084 Letters for each share of \$0.10 outstanding face value of the Company. The dividend was made available as of May 5, 2023.

On June 23, 2023, the Company's Board of Directors resolved to partially cancel the optional reserve for future dividends in the amount of \$18,470,548 (amount restated at the closing date of the period) and declare a dividend equivalent to \$23.47968399176 per outstanding share. It was communicated as a general principle that the shareholders would receive them in Pesos and they were guaranteed the option to receive the payment of their proportion of the dividend in the equivalent in United States Dollars, converting the original dividend into pesos at the exchange rate "Type of Reference Exchange of the Central Bank of the Argentine Republic – Com. "A" 3500" corresponding to the close of the business day immediately prior to the day of availability; and, in such case, grant shareholders the option of receiving the payment of the dividend in United States Dollars through Caja de Valores S.A., in their local bank account or in a bank account abroad. The dividend was made available as of July 4, 2023.

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The amount recognized in the consolidated statement of profit or loss and other comprehensive income related to key management salaries, wages and fees amounted to 1,062,489 and 1,147,048 for the nine-month periods ended September 30, 2023 and 2022, respectively. Additionally, a loss has been accrued under the long-term incentive program for a total of 300,084 and 133,380 during the nine-month periods ended September 30, 2023 and 2022, respectively. Finally, 17,473 and 10,069 American Depositary Receipts ("ADRs") were distributed during the periods ended September 30, 2023 and 2022, respectively within the framework of the aforementioned incentive programs.

The Group did not recognize any expense in the current period, or in previous ones, regarding bad or doubtful accounts related to amounts owed by related parties.

The outstanding amounts as of September 30, 2023 are not secured and will be settled in cash. No guarantees have been granted or received on the outstanding balances.

15. OTHER RECEIVABLES

	09.30.2023	12.31.2022
Non-current		
Advances to suppliers	1,447,750	1,371,872
Tax credits	12,824	37,664
Contributions to the Trust Fund to Strengthen the Inter-urban Railroad System (F.F.F.S.F.I.)	201,100	620,748
Prepaid expenses	742,585	812,726
Guarantee deposits	-	55,321
Subtotal	2,404,259	2,898,331
Allowance for doubtful receivables	(201,100)	(620,748)
Total	2,203,159	2,277,583

	09.30.2023	12.31.2022
Current		
Income tax credits	2,761,104	5,832,318
Turnover tax credits	364,709	531,845
Credit for sale of interest in Yguazu Cementos S.A.	349,650	897,309
Related parties' receivables (Note 14)	1,562,422	1,799,225
Prepaid expenses	2,709,409	1,269,457
Guarantee deposits	28,087	1,739
Reimbursements receivable	11,249	4,098
Advances to suppliers	1,355,624	989,149
Salaries advances and loans to employees	123,440	64,642
Receivables from sales of property, plant and equipment	400,536	467,153
Miscellaneous	250,354	27,467
Total	9,916,584	11,884,402

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16. RIGHT OF USE OF ASSETS AND LEASE LIABILITIES

The Group has entered into lease agreements primarily for the lease of offices and premises. The evolution of the right of use of assets and lease liabilities as of September 30, 2023 and December 31, 2022 is as follows:

	09.30.2023	12.31.2022
<u>Lease liabilities:</u>		
At the beginning of the period / year	2,164,694	1,245,439
Additions	46,372	1,409,113
Interest accrued in the period / year	178,732	188,733
Foreign exchange gain	1,288,175	607,131
Gain on net monetary position	(1,370,864)	(710,358)
Payments	(470,675)	(575,364)
At the end of the period / year	1,836,434	2,164,694

	09.30.2023	12.31.2022
<u>Right of use assets:</u>		
At the beginning of the period / year	2,134,178	1,226,273
Additions	46,372	1,409,113
Depreciations	(399,736)	(501,208)
At the end of the period / year	1,780,814	2,134,178

17. TRADE ACCOUNTS RECEIVABLE

	09.30.2023	12.31.2022
Accounts receivable	18,968,532	18,539,349
Accounts receivable in litigation	823,051	838,901
Notes receivable	5,322	10,960
Foreign customers	20,869	11,660
Subtotal	19,817,774	19,400,870
Allowance for doubtful accounts	(836,916)	(867,068)
Total	18,980,858	18,533,802

18. INVESTMENTS

	09.30.2023	12.31.2022
Non-current		
Investments in other companies		
- Cementos del Plata S.A.	20,790	20,790
Total	20,790	20,790

	09.30.2023	12.31.2022
Current		
Short-term investments		
- Public securities in dollars	9,122,052	-
- Mutual funds in pesos	9,000	1,349,121
- Short-term investments in foreign currency	21,090	7,277,292
Total	9,152,142	8,626,413

19. CAPITAL STOCK AND OTHER CAPITAL RELATED ACCOUNTS

	09.30.2023	12.31.2022
Capital	58,348	59,603
Adjustment to capital	28,039,386	28,642,157
Cost of treasury stock	-	(13,072,556)
Share-based payment plans	227,425	232,355
Treasury stocks trading premium	96,183	28,104
Share premium	41,637,686	51,825,621
Merger premium	9,361,838	9,361,838
Total	79,420,866	77,077,122

The issued, paid-in and registered capital, consists of:

Common stock with a face value of \$ 0.1 per share and entitled to 1 vote each, fully paid-in (in thousand)	583,483	596,026
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Acquisition of treasury stock

During the previous year and the present period, taking into account the context and financial position of the Group, the Company carried out various plans for the acquisition of treasury stock. The purpose of the repurchase plan is to efficiently dispose of a portion of the Company's liquidity, which may result in a greater return of value to the shareholders considering the current attractive value of the share.

Pursuant to the provisions of article 64 of the Capital Markets Law, the treasury shares in the portfolio may not exceed, as a whole, the limit of 10% of the share capital.

Acquisitions were carried out in accordance with the market opportunities, dates, prices and quantities established by the Company's Management.

Until the date of issuance of these financial statements, the Company acquired 12,352,329 treasury stocks for a total amount of 13,029,099 and 27,542 ADRs for a total value of 69,449.

On the other hand, within the framework of incentive programs for senior staff, 17,473 and 10,069 ADRs were distributed in the months of January 2023 and 2022, respectively.

On April 25, 2023, the Ordinary and Extraordinary General Shareholders' Meeting achieved the voluntary reduction of the Company's capital stock for a total of 12,543,339 ordinary shares, which included 12,352,329 treasury shares and 191,010 shares. unnamed.

As of September 30, 2023, the Group does not have its own shares in its portfolio.

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20. BORROWINGS

20.1. Composition of borrowings

	Ref.	09.30.2023				12.31.2022
		Company	Interest rate	Maturity date	Amount	Amount
<u>Borrowings in foreign currency</u>						
<u>– USD</u>						
Industrial and Commercial Bank of China (Dubai)	(1)	Loma Negra C.I.A.S.A.	Libor 3 meses + 7,5%	Nov-23	344,789	1,401,527
Industrial and Commercial Bank of China (Dubai)		Loma Negra C.I.A.S.A.	Libor 3 meses + 8%	Jul-24	16,898,062	20,550,893
Banco Patagonia		Ferrosur Roca S.A.	28.00%	Nov-23	5,890	-
Banco Patagonia		Ferrosur Roca S.A.	17.00%	Dec-23	10,342	-
Banco Patagonia		Ferrosur Roca S.A.	17.00%	Jun-24	15,517	-
Banco Patagonia		Ferrosur Roca S.A.	18.00%	Jul-24	36,579	-
Banco Patagonia		Ferrosur Roca S.A.	36.00%	May-23	-	4,233
Banco Patagonia		Ferrosur Roca S.A.	15.00%	May-23	-	43,489
Banco Patagonia		Ferrosur Roca S.A.	19.00%	Mar-23	-	5,790
Banco Patagonia		Ferrosur Roca S.A.	37.00%	Feb-23	-	3,925
Banco Patagonia		Ferrosur Roca S.A.	15.00%	Feb-23	-	10,045
Banco Patagonia		Ferrosur Roca S.A.	13.50%	Feb-23	-	87,405
Total borrowings in foreign currency					17,311,179	22,107,307

	Ref.	09.30.2023				12.31.2022
		Company	Interest rate	Maturity date	Amount	Amount
<u>Borrowings in local currency</u>						
Overdrafts		Ferrosur Roca S.A.	113.45%	Oct-23	1,864,094	2,520,589
Overdrafts		Recycomb S.A.U.	115.00%	Oct-23	1,172	-
Overdrafts		Loma Negra C.I.A.S.A.	103.61%	Oct-23	170,072	1,957,569
Stock market promissory note		Loma Negra C.I.A.S.A.	111.71%	Oct-23	3,395,372	-
Overdrafts		Loma Negra C.I.A.S.A.	52.00%	ene-23	-	6,135,464
Overdrafts		Loma Negra C.I.A.S.A.	69.00%	ene-23	-	4,113,540
Stock surety		Loma Negra C.I.A.S.A.	64.99%	Jan-23	-	5,360,701
Total borrowings in local currency					5,430,710	20,087,863

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	Ref.	09.30.2023				12.31.2022
		Company	Interest rate	Maturity date	Amount	Amount
<u>Negotiables obligations in foreign currency - USD</u>						
Serie – Class 2	(2)	Loma Negra C.I.A.S.A.	6.50%	dic-25	25,439,829	-
Serie – Class 3	(2)	Loma Negra C.I.A.S.A.	7.49%	Mar-26	19,192,247	-
Total Negotiables obligations in foreign currency - USD					44,632,076	-

	Ref.	09.30.2023				12.31.2022
		Sociedad	Tasa	Último vencimiento	Importe	Importe
<u>Negotiables obligations in local currency</u>						
Serie – Class 1	(3)	Loma Negra C.I.A.S.A.	BADLAR+2%	Aug-24	28,681,167	-
Total Negotiables obligations in local currency					28,681,167	-
Total de préstamos					96,055,132	42,195,170

- (1) On October 4, 2023, the Group prepaid the balance owed on the loan with the Industrial and Commercial Bank of China for a total amount of US\$ 48,208 thousand, including interest.
- (2) On June 21, 2023 and September 11, 2023, the Company issued its Class 2 and 3 Corporate Bonds in dollars for a total amount of US\$71,723 thousand and US\$55,000, with an interest rate of 6.5 % and 7.49%, and maturing on December 21, 2025 and March 11, 2026, respectively. These issues of negotiable obligations in US dollars have been carried out within the scope of the local public offering, without intervention of the single and free exchange market ("MULC"). The negotiable obligations have been valued at their amortized cost in foreign currency, converting the resulting amounts into local currency at the official selling exchange rate in force at the end of the reporting period.
- (3) On February 22, 2023, the Company issued its Class 1 Negotiable Obligations, for a total amount of \$25,636.3 million, with an interest rate of BADLAR + 2% and a maturity of 18 months.

	09.30.2023	12.31.2022
Summary of borrowings by Company:		
Loma Negra C.I.A.S.A.	94,121,538	39,519,694
Recycomb S.A.U.	1,172	-
Ferrosur Roca S.A.	1,932,422	2,675,476
Total	96,055,132	42,195,170

20.2. Movements of borrowings

The movements of borrowings for the nine-month period ended September 30, 2023 are as disclosed below::

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Balances as of January 1, 2023	42,195,170
New borrowings	36,835,411
New negotiable obligations	90,091,322
Interest accrued and others financial cost	30,746,435
Gain on net monetary position	21,575,990
Effect of exchange rate differences	(50,059,628)
Interest payments	(25,298,690)
Principal payments	(50,030,878)
Balances as of September 30, 2023	96,055,132

As of September 30, 2023, the long-term borrowings have the following maturity schedule::

Fiscal year	
2025	25,024,900
2026	19,163,624
Total	44,188,524

21. ACCOUNTS PAYABLE

	09.30.2023	12.31.2022
Suppliers	19,773,079	25,444,506
Related parties (Note 14)	1,280,130	1,902,762
Accounts payable for investments in property, plant and equipment and intangible assets	1,063,033	1,733,253
Expenses accrual	7,325,012	6,875,961
Total	29,441,254	35,956,482

22. PROVISIONS

	09.30.2023	12.31.2022
Labor and social security	851,136	901,864
Environmental restoration	1,441,082	1,447,978
Civil and others	444,109	305,646
Total	2,736,327	2,655,488

Changes in the provisions were as follows:

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	Trabajo y seguridad social	Medioambiente	Civiles y otros	Total
Balances as of January 1, 2022	420,921	1,327,726	496,419	2,245,066
Increases / (Recoveries)	1,053,903	1,271,268	356,827	2,681,998
Gain on net monetary position	(380,143)	(810,996)	(261,315)	(1,452,454)
Uses (*)	(192,817)	(340,020)	(286,285)	(819,122)
Balances as of January 1, 2023	901,864	1,447,978	305,646	2,655,488
Increases / (Recoveries)	693,161	1,038,949	515,064	2,247,174
Gain on net monetary position	(605,531)	(942,911)	(158,514)	(1,706,956)
Uses (*)	(138,358)	(102,934)	(218,087)	(459,379)
Balances as of September 30, 2023	851,136	1,441,082	444,109	2,736,327

(*) Includes the application of provisions to their specific purposes..

23. TAX LIABILITIES

	09.30.2023	12.31.2022
Income tax	258,122	392,261
Value added tax	2,863,290	4,258,800
Turnover tax	836,119	662,473
Other taxes, withholdings and perceptions	527,712	608,464
Total	4,485,243	5,921,998

24. CASH AND CASH EQUIVALENTS

For purposes of the consolidated condensed interim statement of cash flows, cash and cash equivalents include cash, banks accounts and short-term investments with high liquidity (with maturities of less than 90 days from the date of acquisition). Cash and cash equivalents at the end of each reporting period/year as shown in the consolidated condensed interim statement of cash flows can be reconciled to the related items in the consolidated condensed interim statement of financial position as follows:

	09.30.2023	12.31.2022
Cash and banks	11,757,029	1,350,150
Short-term investments (Note 18)	9,152,142	8,626,413
Cash and cash equivalents	20,909,171	9,976,563

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25. FINANCIAL INSTRUMENTS

25.1. Net debt to equity ratio

The net debt to equity ratio of the reported period/fiscal year is as follows:

	09.30.2023	12.31.2022
Debt (i)	96,055,132	42,195,170
Cash and cash equivalents	20,909,171	9,976,563
Net debt	75,145,961	32,218,607
Equity (ii)	204,957,637	235,547,800
Net debt to equity ratio	0.37	0.14

(i) Debt is defined as current and non-current borrowings.

(ii) Shareholders' equity includes all the non-controlling interests, which are managed as capital.

25.2. Categories of financial instruments

	09.30.2023	12.31.2022
<u>Financial assets</u>		
At amortized cost:		
Cash and banks	11,757,029	1,350,150
Investments	9,143,142	7,277,292
Accounts receivable and other receivables	21,582,261	21,786,076
At fair value through profit and loss:		
Investments	9,000	1,349,121
<u>Financial liabilities</u>		
Amortized cost	139,304,538	103,419,169

25.3. Financial risks

The Group's activities are exposed to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk considering the current inflation rates), credit risk and liquidity risk. The Group maintains an organizational structure and systems that allow the identification, measurement and control of the risks to which it is exposed.

These consolidated condensed interim financial statements do not include all the information and disclosures on financial risks, therefore, they should be read in conjunction with the Group's consolidated financial statements for the fiscal year ended December 31, 2022 issued on March 8, 2023.

25.4. Fair value measurement

Fair value measurement is described in Note 32.8 to the annual consolidated financial statements as of December 31, 2022.

From December 31, 2022 through September 30, 2023, there have been no significant changes in the industry's economic activity affecting the fair value of the Group's financial assets and liabilities, either measured at fair value or amortized cost. In addition, there were no transfers among the different levels of fair value hierarchy to assess the fair value of the Group's financial instruments during the nine-month period ended September 30, 2023.

The carrying amounts of financial assets and liabilities recognized at amortized cost, included in the consolidated financial statement as of September 30, 2023 approximate to their fair values. Borrowings are measured at amortized cost considering the effective interest rate method, which approximate to their fair value given their cancellation period.

The Group's Management considers that the liquidity risk exposure is low since the Group has been generating cash flows from its operating activities, supported on profits, and has access to loans and financial resources, as explained in Note 20.

25.5. Exchange risk management

The Group carries out transactions in foreign currency and is hence exposed to exchange rate fluctuations, also considering the current exchange regulations in force. Exposures in the exchange rate are managed within approved policy parameters using foreign exchange contracts.

The carrying amounts of monetary assets and liabilities stated in currencies other than the functional currency of each company consolidated at the end of the reporting period/year are as follows:

	09.30.2023	12.31.2022
<u>Liabilities</u>		
United States Dollars	69,492,749	27,501,036
Euro	798,522	758,708
Real	176	173
<u>Assets</u>		
United States Dollars	21,537,179	10,932,501
Euro	4,091	92,918

Foreign currency sensitivity analysis

The Group is mainly exposed to the US Dollar and euro.

The following table shows the sensitivity of the Group to an increase in the exchange rate of the US dollar and the euro as of September 30, 2023. The sensitivity rate is that used when reporting to the top executive level and represents the management's assessment of a possible reasonable change in exchange rates. The sensitivity analysis only includes outstanding foreign-currency monetary items and adjusts translation of such items on the end of the period items considering a reasonably possible 25% increase in the exchange rate.

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	Effect of	
	US dollars	Euro
Loss for the period	11,988,893	198,608
Decrease in of shareholder's Equity	11,988,893	198,608

Additionally, considering the current exchange regulations existing in Argentina, the Group constantly monitors the alternatives for collecting assets and canceling liabilities in foreign currency and their corresponding impacts. The result derived from the use of financial instruments for the cancellation of operations in foreign currency is recognized at the moment in which the Group unconditionally commits or irreversibly executes such cancellation in kind. As of September 30, 2023, in the case of the use of financial instruments for the cancellation of the aforementioned operations, it would result in an exchange variation of approximately 134%.

26. NON-CASH TRANSACTIONS

Below is a detail of the transactions that did not involve cash flow movements during the nine-month periods ended September 30, 2023 and 2022, respectively:

	09.30.2023	09.30.2022
- Right of use of assets	46,372	66,281
- Acquisitions of property, plant and equipment financed with trade payables	1,238,015	463,998
- Share-based payment plans - benefit plan	63,149	116,384

27. SEGMENT INFORMATION

The Group has adopted IFRS 8 – “Operating Segments”, that require operating segments to be identified on the basis of internal reports regarding components of the Group that are regularly reviewed by the Executive Committee, chief operating decision maker, in order to allocate resources to the segments and to assess their performance. This analysis is based on monthly information concerning historical figures of the identified segments. The information reviewed by the main decision maker basically consists in the historical details corresponding to each month accumulated until the end of the reporting period. It is for this reason that they differ from the inflation-adjusted figures as described in Note 2.2.

For the purposes of managing its business both financially and operatively, the Group has classified the operations of its businesses as follows:

- Cement, masonry cement and lime: this segment includes the results from the cement, masonry cement and lime business in Argentina, and comprises the procurement of raw materials from quarries, the manufacturing process of clinker / quicklime and their subsequent grinding with certain additions in order to obtain the cement, masonry cement and lime.

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- ii) Concrete: this segment includes the results generated from the production and sale of ready-mix concrete. It also includes the delivery of the product at the worksite and, depending on the circumstances, the pumping of concrete up to the place of destination.
- iii) Aggregates: this segment includes the results generated from the production and sale of granitic aggregates.
- iv) Railroad: this segment includes the results generated from the provision of the railroad transportation service.
- v) Others: this segment includes the results of the industrial waste treatment and recycling business to produce materials for use as fuel.

	09.30.2023	09.30.2022
<u>Sales revenue</u>		
Cement, masonry cement and lime	133,033,028	65,759,701
Concrete	14,967,280	6,126,992
Railroad	11,933,556	5,993,910
Aggregates	4,690,335	1,786,661
Others	831,193	475,640
Inter-segment eliminations	(13,337,607)	(5,832,427)
Subtotal	152,117,785	74,310,477
Reconciliation - Effect from restatement in constant currency	58,441,033	145,843,228
Total	210,558,818	220,153,705

	09.30.2023	09.30.2022
<u>Cost of sales</u>		
Cement, masonry cement and lime	79,349,810	39,746,919
Concrete	14,101,338	5,859,436
Railroad	10,933,868	5,739,003
Aggregates	4,129,338	1,548,904
Others	573,336	286,610
Inter-segment eliminations	(13,337,607)	(5,832,427)
Subtotal	95,750,083	47,348,445
Reconciliation - Effect from restatement in constant currency	62,692,222	113,000,328
Total	158,442,305	160,348,773

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	09.30.2023	09.30.2022
<u>Selling, administrative expenses and other gains and losses</u>		
Cement, masonry cement and lime	10,249,437	5,350,744
Concrete	593,559	248,539
Railroad	599,848	334,671
Aggregates	46,620	24,323
Others	267,222	140,195
Subtotal	11,756,686	6,098,472
Reconciliation - Effect from restatement in constant currency	6,319,747	13,075,507
Total	18,076,433	19,173,979
	09.30.2023	09.30.2022
<u>Depreciation and amortization</u>		
Cement, masonry cement and lime	2,187,476	1,644,575
Concrete	71,018	45,036
Railroad	379,929	433,620
Aggregates	132,470	25,463
Others	3,820	3,739
Subtotal	2,774,713	2,152,433
Reconciliation - Effect from restatement in constant currency	13,856,066	18,512,452
Total	16,630,779	20,664,885
	09.30.2023	09.30.2022
<u>Sales revenue less cost of sales, selling, administrative expenses and other gains and losses</u>		
Cement, masonry cement and lime	43,433,781	20,662,038
Concrete	272,383	19,017
Railroad	399,840	(79,764)
Aggregates	514,377	213,434
Others	(9,365)	48,835
Subtotal	44,611,016	20,863,560
Reconciliation - Effect from restatement in constant currency	(10,570,936)	19,767,393
Total	34,040,080	40,630,953
<u>Reconciling items:</u>		
Tax on bank accounts debits and credits	(2,344,965)	(2,181,982)
Financial results, net	(5,701,360)	(36,546,330)
Income tax	(6,508,492)	(13,371,248)
Net profit for the year	19,485,263	(11,468,607)

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In relation to the segregation of the results by geographic segment, the Group carries out 99.9% of its activities and operations in Argentina.

No customer has contributed 10% or more of the Group's revenue for the nine-month periods ended September 30, 2023 and 2022, respectively.

28. COMMITMENTS

The Group's commitments are described in Note 35 to the annual consolidated financial statements for the fiscal year ended December 31, 2022.

29. FERROSUR ROCA S.A. CONCESSION AND RELATED RAIL SERVICES

On March 11, 1993, Ferrosur Roca S.A. obtained the concession of the General Roca National Cargo Railway Network with the exception of the Altamirano-Miramar corridor and the urban sections, through the approval of the concession contract formalized by National Executive Branch Decree No. 2681/92, after the presentation made through a national and international tender and formalized to that effect. The area of influence is concentrated in the center and south of the province of Buenos Aires, north of the province of Río Negro and Neuquén. It has access to the ports of Buenos Aires, Dock Sud, La Plata, Quequén, and Bahía Blanca.

Ferrosur Roca S.A. is indirectly controlled by the Company, through Cofesur S.A.U. which owns 80% of the interest, 16% of which belongs to the National State and the remaining 4% belongs to the workers of Ferrosur Roca S.A. through a trust created for this purpose.

The term of the concession is 30 years, which expires in March 2023, and originally provides for an extension of 10 additional years.

Ferrosur Roca S.A. has requested the above-mentioned extension in due time on March 8, 2018, and in line with the bidding terms and conditions and the concession agreement; request that was reiterated on March 1, 2019.

On November 7, 2018, Decree No. 1027/2018, which regulated Law No. 27,132, was published in the Official Gazette. The relevant subjects were: readjustment of existing concession contracts with the possibility of extending them for a term not greater than 10 years, full implementation of open access system on the day following expiration of the last concession contract (of the six private concessions existing at present), including extensions, with the possibility of initiating this modality in the branches that allow it when the planned investments are made; revision of technical standards; revision of the sanction regime, and creation of the registry of operators.

On March 29, 2021, through Resolution No. 219/2021, the National Commission for Transport Regulation ("CNRT") approved the Rules and Regulations of the National Registry of Railway Operators and granted such capacity to Ferrosur Roca S.A. and the other railway concessionaires and, through Resolution No. 211 of the Ministry of Transport, published in the Official Gazette on June 28, 2021, rejected the request for an extension of the concession contracts duly submitted by all the private railway concessionaires. Therefore, the railway concession operated by the Company expired at the end of its original term, that is, on March 10, 2023. The purpose of the National State is that the national railway network be based on a mixed modality combining public and private cargo operators, where the National State will manage the infrastructure and control the related investments, thus allowing any registered railway operator to provide railway services regardless of who owns or possesses the facilities at the point of loading or destination.



Based on it, the Group understands that, at the end of its concession, it will continue to provide the cargo transport rail services it currently provides but as a cargo operator under the terms set forth in Resolution No. 211, Law No. 27,132, and Decree No. 1027 dated November 7, 2018. To this end, the Group will have to readjust various operational issues once it hands over control of the railway infrastructure linked to its current concession to the National State. The Group's Management understands that the intention of the National State is to prioritize the continuity of the current operators for each of the existing services and businesses, thus guaranteeing the best use of the experience they have acquired.

On June 9, 2022, the Ministry of Transportation published in the Official Gazette the Resolution 353/2022 in which it grants a 18-month extension in the concession granted to the concessionaire FerroExpreso Pampeano S.A. ending on June 30, 2023 and establishes the canon or toll to be paid by railway operators that circulate along the Bahía Blanca – Rosario branch. Subsequently, on July 20, 2022, the National and International Comprehensive Projects Competition No. 1/2022 was published in the Official Gazette of the Nation, by Belgrano Cargas y Logística in order to award the railway operation of the Bahía branch Blanca – Rosario, which administers the aforementioned concession. The act of opening the envelopes was held on October 31, 2022, resulting in said tender being void.

Subsequently, on December 22, 2022, the Ministry of Transportation published Resolution 960/2022 in the Official Gazette, by which the concessions of FerroExpreso Pampeano S.A., Nuevo Central Argentino S.A. were extended for 18 months. and Ferrosur Roca S.A. from the expiration of their respective concessions, therefore the concession of Ferrosur Roca S.A. It will end in September 2024.

Resolution 960/2022 establishes that during the extended period the benefits will be made precariously and may be revoked at any time without generating a subjective right, right in expectation or any invocable precedent in favor of the operators or recognition of any amount. for possible revocation in advance of the established term.

Without prejudice to the previously mentioned context and taking into account the provisions of Resolution 960/2022, the Group has assessed the possible business scenarios, considering that its intention is to continue providing services as operator of the railway network. In these scenarios, the National State, responsible for managing the train traffic control systems and maintaining the railway infrastructure, would charge the Group a fee for the use of the railway infrastructure, which would replace direct maintenance expenses currently paid by the concessionaires plus the related tolls; no significant changes are expected in the rest of matters and activities compared to the current business model of Ferrosur Roca S.A. In addition, the Group's assessment of the new business model has included estimation of the term for the provision of rail services, the routes and businesses that would be assigned, the future demand for rail freight services, and the allocation of fixed and variables costs in the new cost structure of Ferrosur Roca S.A., among other issues.

Finally, the Group has reassessed all accounting estimates associated with the end of the current concession, including delivery and control of the railway infrastructure and associated contracts in order to conclude the concession scheme as well as adjustment of its operating model to the new scheme as a rail operator. No significant impact is expected to date. The Group will continue to monitor the new regulations as they come into effect, as well as the progress of ongoing negotiations with the National State and will record any related effect as soon as it is possible to make an estimate.

30. THE ARGENTINE ECONOMIC CONTEXT

Economic activity in 2022 closed the year with growth of around 5.2% per year, driven by consumption, the recovery of the sectors affected by the pandemic and an industry that finally did not stop due to the lack of fuel. The fiscal deficit



for the 2022 financial year ended at 2.4% of the Gross Domestic Product (“GDP”) favored by the higher withholdings on exports for the “soybean dollar”, achieving the goal established by the IMF.

The Argentine economy grew 1.3% year-on-year in the first quarter, after an expansion of 1.9% in the previous quarter. The slowdown was due to the drop in fixed investment and exports, due to macroeconomic imbalances such as interest rate hikes and import restrictions.

Regarding the second quarter, the economy continued to weaken, GDP fell 2.8% compared to the first quarter of 2023 and 4.9% compared to the same quarter of 2022. In addition, the monthly inflation index continued to increase, with three increases additional rates by the Central Bank (with the 28-day Leliq standing at 97%), the continued devaluation of the Argentine peso and the fall in BCRA reserves due mainly to the prolonged drought that reduced agricultural exports and the interventions in the foreign exchange market.

In the third quarter, after the PASO elections, the BCRA depreciated the Argentine peso by 22% against the US dollar and increased the interest rate by 21 basis points, reaching a nominal rate of 118%. The government announced that it will maintain this new parity (350 ARS/USD) until November 15, 2023. This measure produced an acceleration in inflation, ending with monthly double digits in August and September.

The economy would contract by 3.5% in 2023 and rising inflation, fiscal restraint and the adoption of stricter capital controls could affect consumption during 2023, while low levels of confidence and restrictions on imports will continue stopping investment. The drought and the anticipation of exports in 2022 due to exchange rate incentives led to a decline in exports in 2023. A gradual rebound is expected for 2024 as macroeconomic vulnerabilities reduce and exports recover.

The national consumer price index published by INDEC accumulated 103.2% in the first nine months of 2023, and said indicator for the same period in 2022 was 66.1%.

31. OFFICIALLY STAMPED BOOKS

As of date of these interim financial statements, for administrative purposes, consolidated financial statements were not yet transcribed in the relevant certified book.

32. SUBSEQUENT EVENTS

The Group has considered events after September 30, 2023 to assess the need for potential recognition or disclosure in these condensed interim consolidated financial statements. These events were evaluated until November 8, 2023, the date on which these condensed consolidated interim financial statements were available for issuance.

32.1. Loan prepayment

On October 4, 2023, Loma Negra prepaid the balance owed on the loan with the Industrial and Commercial Bank of China for a total amount of US\$48,208 thousand, including interest.

32.2. Lawsuits brought against the Group and others in the United States

On October 11, 2023, Loma Negra signed a proposed class action settlement regarding the shareholder class action lawsuit (Class Action) in the lawsuit "Dan Kohl v. Loma Negra CIASA, et al. - Index No. 653114 /2018 (District Court for the Southern District of New York)". The Class Action Lawsuit was filed against Loma Negra, its directors and

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members of its management at the time of the Initial Public Offering, Loma Negra Holding GmbH and Bradesco Securities Inc, Citigroup Global Markets Inc, HSBC Securities (USA) Inc, Itaú BBA USA Securities Inc, Merrill Lynch Pierce Fenner & Smith Inc and Morgan Stanley & Co. LLC, alleging violations of the securities law of the United States of America (Securities Act of 1933). The Settlement is subject to approval by the New York State Court, which may take several months. All material payment obligations under said Agreement are covered by the insurance policies contracted. The Settlement does not contain any admission or acknowledgment of liability for wrongful conduct by Loma Negra or other defendants in the Class Action and provides for the release of all claims.

32.3. Issuance of simple negotiable obligations not convertible into shares

On November 2, 2023, the Company issued its Class 4 Corporate Bonds in dollars for a total amount of US\$10,000 thousand, with an interest rate of 6% and maturing on May 2, 2026. Said bond issue negotiable in US dollars has been carried out within the scope of the local public offer, without intervention of the single market and free of exchanges.