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Loma Negra Compañía Industrial Argentina Sociedad Anónima

Consolidated financial statements as of December 31, 2025

Consolidated Financial Statements as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 of Loma Negra Compañía Industrial Argentina Sociedad Anónima

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Loma Negra Compañía Industrial Argentina Sociedad Anónima

Opinion on the financial statements

We have audited the accompanying consolidated statements of financial position of Loma Negra Compañía Industrial Argentina Sociedad Anónima (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of profit or loss and other comprehensive income, changes in shareholders´ equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated April 28, 2026 expressed an unqualified opinion thereon.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Consolidated net assets and disclosures related to the Ferrosur Roca S.A. railway concession

Description of the matter

As mentioned in Notes 1 and 2.5 to the consolidated financial statements, the Company consolidates the financial information of its controlled company Ferrosur Roca S.A., that operates the General Roca National Cargo Railway Network pursuant to the concession by the Argentina National Government. The concession original term ended in March 2023. As of December 31, 2025, the recorded amounts of the assets and liabilities related to the concession amounted to Ps. 38,754 million and Ps. 36,559 million, respectively.

As mentioned in Note 36 to the consolidated financial statements, although the concession contract provided the possibility of an additional ten-year extension, the Ministry of Transportation has rejected the request for the extension of the concession contracts, has subsequently granted the Company three consecutive extensions currently ending during September 2026, and has initiated a process to analyze, coordinate, and design a new contractual framework for engagement with the private sector regarding the exploitation of the existing concession.

Auditing the recorded amounts of assets and liabilities and the disclosures related to the railway concession of Ferrosur Roca S.A. was complex and highly judgmental due to the assumptions about future events and conditions used by the Company´s Management to assess the impacts of the termination of the concession and the potential continuity under the new contractual framework to be agreed, that are described in Note 36 to the consolidated financial statements.

How we addressed the matter in our audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls over the Company´s assessment of the Ferrosur Roca concession. For example, we tested controls over management’s review of significant assumptions described in Note 36 to the consolidated financial statements.

To test management assessment our audit procedures included, among others, obtaining an understanding of the legal and regulatory framework applicable to the concession; reading the concession contract and other related agreements and documentation; reading the Company's internal and external legal advisors’ reports; reading the filings and correspondence with the relevant authorities in relation to the current concession and its continuity; obtaining an understanding of the plans of the Company in relation to the continuance of the railway business and evaluating the assessment performed by the management over the useful lives and recoverability of related assets. We also assessed the Company’s disclosures regarding Ferrosur Roca S.A. railway concession in the consolidated financial statements.

/s/ PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
Member of Ernst & Young Global Limited

We have served as the Company’s auditor since 2019.

City of Buenos Aires, Argentina
April 28, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Loma Negra Compañía Industrial Argentina Sociedad Anónima

Opinion on Internal Control Over Financial Reporting

We have audited Loma Negra Compañía Industrial Argentina Sociedad Anónima´s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Loma Negra Compañía Industrial Argentina Sociedad Anónima (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statements of financial position of the Company as of December 31, 2025 and 2024, the related consolidated statements of profit or loss and other comprehensive income, changes in shareholders´ equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes, and our report dated April 28, 2026 expressed an unqualified opinion thereon.

Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
Member of Ernst & Young Global Limited

City of Buenos Aires, Argentina
April 28, 2026

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(figures expressed in thousands of pesos - $ - except as otherwise stated)

		For the year ended December 31,		
	Notes	**2025**	**2024**	**2023**
Revenues	5	848,086,622	919,760,895	1,209,344,474
Cost of sales	6	(663,079,909)	(673,789,750)	(905,956,921)
Gross profit		**185,006,713**	**245,971,145**	**303,387,553**
Selling and administrative expenses	7	(94,344,775)	(96,261,268)	(110,763,879)
Other gains and losses	8	4,812,823	5,992,358	2,629,949
Tax on debits and credits to bank accounts	9	(9,032,797)	(9,761,433)	(13,396,600)
FINANCIAL RESULTS, NET				
Exchange rate differences	10	(85,133,230)	(57,498,049)	(335,771,386)
Gain on net monetary position		90,039,231	345,814,744	397,500,099
Financial income	10	3,976,701	2,582,156	16,356,982
Financial expenses	10	(57,959,601)	(108,557,350)	(210,045,460)
Profit before tax		**37,365,065**	**328,282,303**	**49,897,258**
INCOME TAX EXPENSE				
Current	11	(19,511,734)	(87,414,437)	(10,914,094)
Deferred	11	4,967,205	(38,774,091)	(11,251,819)
NET PROFIT FOR THE YEAR		**22,820,536**	**202,093,775**	**27,731,345**
Net income attributable to:				
Owners of the parent company		23,584,613	202,334,530	29,520,767
Non-controlling interest		(764,077)	(240,755)	(1,789,422)
NET PROFIT		22,820,536	202,093,775	27,731,345
Total comprehensive income attributable to:				
Owners of the parent company		23,584,613	202,334,530	29,520,767
Non-controlling interest		(764,077)	(240,755)	(1,789,422)
Total comprehensive income		**22,820,536**	**202,093,775**	**27,731,345**
Earnings per share (basic and diluted)	12	40.4204	346.7714	50.5895

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

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025, AND DECEMBER 31, 2024
(figures expressed in thousands of pesos - $ - except as otherwise stated)

	Notes	As of December 31, 2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	13	1,361,529,149	1,386,784,981
Right of use assets	14	3,241,201	4,178,512
Intangible assets	15	8,710,863	3,811,125
Investments	16	91,295	91,295
Goodwill	17	910,609	910,609
Inventories	18	81,983,557	88,093,611
Other receivables	20	1,300,595	8,227,035
Other assets		402,504	894,837
Total non-current assets		**1,458,169,773**	**1,492,992,005**
Current assets			
Inventories	18	294,183,434	265,417,656
Other receivables	20	37,355,530	18,195,049
Trade accounts receivable	21	76,818,812	64,786,808
Investments	16	21,654,777	760,964
Cash and banks	22	9,760,886	10,490,878
Total current assets		**439,773,439**	**359,651,355**
Total assets		**1,897,943,212**	**1,852,643,360**

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

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025, AND DECEMBER 31, 2024
(figures expressed in thousands of pesos - $ - except as otherwise stated)

	Notes	As of December 31, 2025	As of December 31, 2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Capital stock and other capital related accounts	23	347,823,863	347,823,863
Reserves		695,810,175	493,475,644
Retained earnings		23,584,613	202,334,531
Equity attributable to owners of the parent company		**1,067,218,651**	**1,043,634,038**
Non-controlling interest		(1,056,293)	(292,216)
Total shareholders' equity		**1,066,162,358**	**1,043,341,822**
LIABILITIES			
Non-current liabilities			
Borrowings	24	163,635,149	92,375,076
Lease liabilities	14	1,328,458	2,365,623
Provisions	26	14,065,815	14,787,443
Salaries and social security contributions		1,958,478	1,984,691
Tax liabilities	27	4,444,867	-
Other liabilities	28	1,068,855	1,328,903
Deferred tax liabilities	11	339,177,261	344,144,466
Total non-current liabilities		**525,678,883**	**456,986,202**
Current liabilities			
Borrowings	24	134,272,932	132,443,340
Lease liabilities	14	2,205,229	1,826,366
Accounts payable	25	118,175,529	123,117,540
Advances from customers		14,424,503	8,433,595
Salaries and social security contributions		24,360,359	23,560,323
Tax liabilities	27	11,360,635	61,623,596
Other liabilities	28	1,302,784	1,310,576
Total current liabilities		**306,101,971**	**352,315,336**
Total liabilities		**831,780,854**	**809,301,538**
Total shareholders' equity and liabilities		**1,897,943,212**	**1,852,643,360**

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

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2025
(figures expressed in thousands of pesos - $ - except as otherwise stated)

	Owners' contributions											
	Capital stock	Capital adjustments	Share premium	Treasury shares trading premium	Merger premium	Legal reserve	Environmental reserve	Optional Reserve for Future Dividends	Retained earnings	Shareholders' equity attributable to owners of the parent company	Non-controlling interest	Total
Balances as of January 1, 2025	**58,348**	**123,324,276**	**182,839,197**	**492,386**	**41,109,656**	**25,207,004**	**196,761**	**468,071,879**	**202,334,531**	**1,043,634,038**	**(292,216)**	**1,043,341,822**
Appropriation as per Annual Shareholders' Meeting held April 23, 2025:												
- Optional reserve	-	-	-	-	-	-	-	202,334,531	(202,334,531)	-	-	-
Net income for the year									23,584,613	23,584,613	(764,077)	22,820,536
Balances as of December 31, 2025	**58,348**	**123,324,276**	**182,839,197**	**492,386**	**41,109,656**	**25,207,004**	**196,761**	**670,406,410**	**23,584,613**	**1,067,218,651**	**(1,056,293)**	**1,066,162,358**

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

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2024
(figures expressed in thousands of pesos - $ - except as otherwise stated)

	Owners' contributions																
	Capital Stock	Treasury shares	Capital adjustments	Treasury shares adjustments	Share premium	Treasury shares premium	Treasury shares trading premium	Merger premium	Cost of treasury shares	Share-based payment plans	Legal reserve	Environmental reserve	Optional Reserve for Future Dividends	Retained earnings	Shareholders' equity attributable to owners of parent company	Non-controlling interest	Total
Balances as of January 1, 2024	**58,348**	**-**	**123,324,276**	**-**	**182,839,197**	**-**	**455,013**	**41,109,656**	**-**	**1,632,082**	**25,207,004**	**196,761**	**448,374,823**	**19,697,057**	**842,894,217**	**(51,461)**	**842,842,756**
Share-based payment plans	-	-	-	-	-	-	-	-	-	898,420	-	-	-	-	898,420	-	898,420
Acquisition of treasury stock	(33)	33	(69,341)	69,341	(940,222)	940,222	-	-	(782,491)	-	-	-	-	-	(782,491)	-	(782,491)
Granting of share-based plans	33	(33)	69,341	(69,341)	940,222	(940,222)	37,373		782,491	(819,864)	-	-	-	-	-	-	-
Reclassification of cash share-based payment plans to liabilities (Note 3.17)	-	-	-	-	-	-	-	-	-	(1,710,638)	-	-	-	-	(1,710,638)	-	(1,710,638)
Appropriation as per Annual Shareholders' Meeting held April 25, 2024:																	
- Optional reserve	-	-	-	-	-	-	-	-	-	-	-	-	19,697,056	(19,697,056)	-	-	-
Net income for the year														202,334,530	202,334,530	(240,755)	202,093,775
Balances as of December 31, 2024	**58,348**	**-**	**123,324,276**	**-**	**182,839,197**	**-**	**492,386**	**41,109,656**	**-**	**-**	**25,207,004**	**196,761**	**468,071,879**	**202,334,531**	**1,043,634,038**	**(292,216)**	**1,043,341,822**

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

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2023
(figures expressed in thousands of pesos - $ - except as otherwise stated)

	Owners contributions																
	Capital Stock	Treasury shares	Capital adjustments	Treasury shares adjustments	Share premium	Treasury shares premium	Treasury shares trading premium	Merger premium	Cost of treasury shares	Share-based payment plans	Legal reserve	Environmental reserve	Optional Reserve for Future Dividends	Retained earnings	Shareholders' equity attributable to owners of the parent company	Non-controlling interest	Total
Balances as of January 1, 2023	**58,358**	**1,244**	**123,348,111**	**2,627,308**	**183,208,858**	**44,367,548**	**123,409**	**41,109,656**	**(57,404,145)**	**1,020,321**	**25,207,004**	**196,761**	**651,439,462**	**17,294,447**	**1,032,598,342**	**1,737,961**	**1,034,336,303**
Share-based payment plans	-	-	-	-	-	-	-	-	-	1,134,194	-	-	-	-	1,134,194	-	1,134,194
Granting of share-based payment plans	9	(9)	18,451	(18,451)	311,597	(311,597)	331,604	-	190,829	(522,433)	-	-	-	-	-	-	-
Appropriation as per Annual Shareholders' Meeting held April 25, 2023:																	
- Optional reserve	-	-	-	-	-	-	-	-	-	-	-	-	17,294,447	(17,294,447)	-	-	-
- Capital reduction	(19)	(1,235)	(42,286)	(2,608,857)	(681,258)	(44,055,951)	-	-	57,213,316	-	-	-	-	(9,823,710)		-	-
Appropriation as per Board of Directors' Resolution of May 2, 2023:																	
- Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	(139,251,306)		(139,251,306)	-	(139,251,306)
Appropriation as per Board of Directors' Resolution of June 23, 2023:																	
- Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	(81,107,780)	-	(81,107,780)	-	(81,107,780)
Net income for the year														29,520,767	29,520,767	(1,789,422)	27,731,345
Balances as of December 31, 2023	**58,348**	**-**	**123,324,276**	**-**	**182,839,197**	**-**	**455,013**	**41,109,656**	**-**	**1,632,082**	**25,207,004**	**196,761**	**448,374,823**	**19,697,057**	**842,894,217**	**(51,461)**	**842,842,756**

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

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED AS OF DECEMBER 31, 2025, 2024 AND 2023
(figures expressed in thousands of pesos - $ - except as otherwise stated)

	For the year ended December 31,		
	2025	**2024**	**2023**
OPERATING ACTIVITIES			
Net profit for the year	22,820,536	202,093,775	27,731,345
Adjustments to reconcile net profit to net cash generated by operating activities			
Income tax expense	14,544,529	126,188,528	22,165,913
Depreciation and amortization	85,527,637	82,384,381	92,217,435
Charge of provisions	8,517,778	6,949,887	20,035,455
Exchange rate differences	74,907,906	53,612,657	272,413,511
Loss from securities transactions	-	715,697	5,259,884
Interest expense	47,491,339	76,647,106	178,214,778
Share-based payments	-	898,420	1,134,194
Gain on disposal of property, plant and equipment	(545,217)	(3,591,002)	(1,291,556)
(Recovery) charge of allowance for other doubtful receivables	(1,099,382)	1,170,529	(608,471)
Gain on net monetary position	(90,039,231)	(345,814,744)	(397,500,099)
Changes in operating assets and liabilities			
Inventories	(13,946,564)	(60,629,139)	(41,753,499)
Other receivables	(19,338,339)	30,139,338	(13,729,940)
Trade accounts receivable	(36,778,905)	(52,421,796)	(71,746,257)
Advances from customers	7,771,320	(1,587,621)	4,307,951
Accounts payable	18,248,585	71,829,563	129,517,402
Salaries and social security contributions	6,580,877	15,499,161	19,313,585
Provisions	(2,053,249)	(1,711,285)	(1,925,833)
Tax liabilities	17,790,218	(7,078,019)	(4,572,031)
Other liabilities	317,295	(14,793,597)	20,247,355
Income tax paid	(75,320,906)	(16,436,749)	(15,849,029)
Net cash generated by operating activities	**65,396,227**	**164,065,090**	**243,582,093**
INVESTING ACTIVITIES			
Proceeds from sale of interest in Yguazú Cementos S.A.	1,453,016	-	1,860,582
Proceeds from disposal of property, plant and equipment	2,003,024	2,276,105	2,363,099
Payments to acquire property, plant and equipment	(62,885,583)	(96,093,552)	(103,279,817)
Payments to acquire intangibles assets	(6,410,068)	(903,061)	(1,918,818)
Payments to acquire investments	(50,043,525)	-	-
Redemption of investments	50,724,638	-	-
Contributions to FFFSFI	(1,552,882)	(1,170,529)	(1,652,292)
Net cash used in investing activities	**(66,711,380)**	**(95,891,037)**	**(102,627,246)**

FINANCING ACTIVITIES			
Proceeds from borrowings	224,864,793	434,282,697	199,004,433
Issuance of corporate bonds	119,586,263	-	408,175,537
Interest paid	(37,414,168)	(81,021,791)	(155,763,541)
Dividends paid	(2,609)	-	(248,780,143)
Lease payments	(2,325,884)	(2,283,626)	(2,752,234)
Repayment of borrowings and corporate bonds	(283,309,579)	(413,687,991)	(317,579,971)
Repurchase of capital stock	-	(782,491)	-
Net cash generated by (used in) financing activities	**21,398,816**	**(63,493,202)**	**(117,695,919)**
Net increase in cash and cash equivalents	20,083,663	4,680,851	23,258,928
Cash and cash equivalents at the beginning of the year	11,251,842	19,291,048	43,809,033
Effect of restating in constant currency of cash and cash equivalents	(12,102,579)	(13,198,080)	(66,514,038)
Effects of exchange rate differences on cash and cash equivalents in foreign currency	12,182,737	478,023	18,737,125
Cash and cash equivalents at the end of the year (Note 29)	**31,415,663**	**11,251,842**	**19,291,048**

Note 30 includes non-monetary transactions.

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

1. LEGAL INFORMATION

Legal address:

Loma Negra Compañía Industrial Argentina S.A. (hereinafter "Loma Negra", "the Company" or "the Group") is a corporation organized under the laws of the Argentine Republic with legal address in Boulevard Cecilia Grierson 355, 4th. Floor, City of Buenos Aires, Argentina.

Fiscal year number:

Fiscal year No. 101 beginning on January 1, 2025.

Principal business of the Company:

The Company and its subsidiaries, mentioned below, are referred to in these 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 adaptable 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 until March 2023, 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 National Government decided not to grant extensions to the current concession contracts in the country. However, the Ministry of Transport published several resolutions precariously extending for periods between 12 and 18 months the concessions granted to various concessionaires, including Ferrosur Roca S.A. In July 2025, following a proposal from Nuevo Central Argentino S.A. to modify the terms of its concession contract, the Ministry of Economy granted Nuevo Central Argentino S.A. a formal extension of the concession until December 21, 2032. The resolution also instructed the Undersecretariat of Rail Transport to invite the remaining concessionaires, including Ferrosur Roca S.A. and Ferroexpreso Pampeano S.A., to submit similar contractual adjustment proposals, which could result in a longer-term formal renewal. Ferrosur submitted a letter outlining several relevant issues concerning the concession, which were not answered by the administration. However, on September 10, 2025, through Resolution 52/2025 of the Secretariat of Transportation, the concession term of Ferrosur Roca S.A. was extended until September 10, 2026, or an earlier date on which a new contracting model could be established. This resolution was challenged by Ferrosur through a motion for reconsideration, in which it alleged multiple breaches by the National Government and discriminatory treatment to Ferrosur. To date, the motion remains unresolved. Furthermore, the Undersecretariat of Transportation initiated the process to analyze, coordinate, and design a new contractual framework for the relationship between the National Government and the private sector for the operation of the current section of the National Railway Network under concession to Ferrosur Roca S.A. The Group has assessed potential business scenarios, based on its intention to continue providing railway services, and no significant impact is expected as of the issuance date of these consolidated financial statements (Note 36).

The Group also controls Recycomb S.A.U., a company engaged in the treatment and recycling of industrial waste for use as fuel or raw material.

Date of registration with the Argentinian General Inspection of Justice (local regulatory agency):

- Registration of the bylaws: August 5, 1926, under No 38, Book 46.
- Last amendment registered to the bylaws: September 26, 2023, under No 16,416, book 114, Corporations Volume.
- Correlative Number of Registration with Inspección General de Justicia: 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.

The InterCement Group underwent a reorganization process involving its controlling shareholder and some of its subsidiaries. Following an attempt to reach an agreement with its creditors through an out-of-court process, a judicial reorganization process was initiated in Brazil. On October 6, 2025, our indirect controlling shareholder, InterCement Participações S.A., announced that the Creditors' Meeting held that day approved a judicial reorganization plan that was confirmed by the bankruptcy court on December 12, 2025. Subsequently, on April 6, 2026 , we were informed that in accordance with the judicial reorganization plan, an extraordinary shareholders' meeting of InterCement Participações S.A. approved, among other matters, a capital increase and the consequent issuance new shares, which were subscribed by certain creditors of InterCement Participações S.A. who elected to receive shares as a form of payment, and the redemption of all shares owned by Mover, its former controlling shareholder. Accordingly, while InterCement Trading e Inversiones Argentina, S.L. remains our direct controlling shareholder and continues to hold the same stake, there is no controlling shareholders of InterCement Participações S.A. See note 41.3.

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.

Considering the aforementioned, as of December 31, 2025, 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 OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Statement of compliance with the IFRS accounting standards and bases of preparation of these consolidated financial statements

The consolidated financial statements of the Group as of December 31, 2025 and 2024 and for the fiscal years ended December 31, 2025, 2024 and 2023 have been prepared and presented in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements comprehensively recognize the effects of variations in the purchasing power of currency through the application of the method to restate the consolidated financial statements in constant currency, as established by the International Accounting Standard 29 (IAS 29).

These consolidated financial statements were approved by the Board of Directors on April 28, 2026, the date when they were available for issuance.

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.

2.2. Financial information presented in constant currency

The consolidated financial statements as of December 31, 2025, and the corresponding figures for prior fiscal years have been restated to consider changes in the general purchasing power of the Group's functional currency (the Argentine Peso)

in accordance with the provisions included in IAS 29. As a result, the consolidated financial statements are stated in constant currency as at the end of the current fiscal year.

According to IAS 29, the restatement of the financial statements is necessary when the functional currency of an entity is that of a hyperinflationary economy. IAS 29 provides certain guidelines for illustrative purposes to define a situation in which hyperinflation is deemed to arise, including (i) analysis of general population behavior, prices, interest rate, and salaries in the face of changes in price indexes and the loss of the currency purchasing power and (ii) as a quantitative feature, which is the condition more frequently considered in practice, the existence of a cumulative three-year inflation rate that approximates or exceeds 100%.

In order to assess the above-mentioned quantitative condition and also to restate financial statements, the series of indices to be used in the application of IAS 29 is determined by FACPCE (Argentine Federation of Professional Council of Economic Sciences). These series combines the Consumer Price Index (CPI) at the national level and as published by Instituto Nacional de Estadística y Censos (Official Statistics Bureau, "INDEC" as per the initials in Spanish) as from January 2017 (baseline month: December 2016) with the Wholesale Domestic Price Index (IPIM, for its acronym in Spanish) as published by INDEC until that date, computing for the months of November and December 2015, for which INDEC has no information with respect to changes in the IPIM, the variation in the CPI of the City of Buenos Aires.

Taking such index into account, inflation was 31.50%, 117.80% and 211.40% in the years ended December 31, 2025, 2024 and 2023, respectively, and the threshold of 100% accumulated in three years during each of the years presented was reached.

Below is a summary of the methods of applying IAS 29.

Restatement of the statement of financial position:

(i) Monetary items (those with a fixed nominal value in local currency) are not restated because they are already stated at the current unit of measurement as of the end of the reporting period. In an inflationary period, holding monetary assets causes losses in the purchasing power and holding monetary liabilities generates gains in the purchasing power, provided that such items are not subject to an adjustment mechanism that may otherwise offset these effects. Monetary gains or losses are included in the statement of profit or loss and other comprehensive income for every fiscal year.

(ii) The assets and liabilities that are subject to changes based on specific agreements are adjusted on the basis of such agreements.

(iii) Non-monetary assets and liabilities measured at fair values as of the balance sheet date are not inflation-restated for presentation purposes in the statement of financial position, however, their restated amounts are used to measure the gains or losses caused by holdings of such non-monetary items. For the fiscal years ended December 31, 2025, 2024 and 2023, the Group did not have non-monetary items measured at fair value.

(iv) Non-monetary items measured at historical cost or at the current value of a date prior to the end of the reporting fiscal year are restated by coefficients that reflect the variations in the general price level since the date of acquisition or revaluation through the end of the reporting period. Subsequently, the restated amounts of such assets are compared to the corresponding recoverable values at the end of the reporting period. The amounts charged to against the statement of profit or loss and other comprehensive income due to depreciation of property, plant and equipment and amortization of intangible assets, as well as any other consumption of non-monetary assets shall be determined based on the restated amounts. As of December 31, 2025, 2024 and 2023, the items subject to this restatement process have been those included in inventories, other receivables, property, plant and equipment, right of use assets and goodwill.

(v) When borrowing costs are capitalized in non-monetary assets pursuant to IAS 23, the components of those costs compensating the creditor for the effects of inflation are not capitalized.

(vi) The restatement of non-monetary assets in terms of current units of measurement as of the end of the year with no equivalent adjustment for tax purposes gives rise to a taxable temporary difference and the recognition of deferred tax liabilities against to profit or loss for the year. In those cases where there is a revaluation of the non-monetary assets in addition to the restatement, the deferred tax recognized on the restatement is accounted for as profit or loss for the year, and

the effect of deferred taxes on the revaluation (excess of the revalued amount over the restated amount) is recognized in other comprehensive income. The Group has no revaluated assets.

Restatement of the statement of profit or loss and other comprehensive income:

(i) Expenses and revenues are restated as from the date they are accrued, except for those profit or loss items related to the consumption of assets measured in purchasing power currency of a date previous to the recording of such consumption which are restated based on the inception date of the asset to which the items are related (such as depreciation, impairment, and other use of assets valued at historical cost); and except also for any profit or loss arising from comparing two measurements expressed in a currency with a purchasing power from different dates, for which it is necessary to identify the amounts compared, their separate restatement and their comparison based on the new restated amounts.

(ii) Net profit or loss on exposure of monetary assets and liabilities to inflation is reported in a separate item of profit and loss , which reflects profit or loss on the exposure to changes in the purchasing power of the currency (“RECPAM” for the Spanish initials of "Resultado por el Cambio en el Poder Adquisitivo de la Moneda").

Restatement of the statement of changes in shareholders’ equity:

All equity components' beginning balances are restated by applying the general price index from the beginning of the fiscal year, and the movements of each such components during the year are restated as from the date of the contribution or initial recognition. Capital stock is presented at nominal values and its corresponding restatement adjustment is presented in the "capital adjustment” account. Other comprehensive income resulting after the transition date of the implementation of IAS 29 is recorded net of the inflation effect.

Restatement of the statement of cash flows:

IAS 29 requires that all entries in this statement should be restated in terms of the unit of measurement that is current at the end of the reporting period. The monetary gain or loss generated from cash and cash equivalents is presented in the statement of cash flows separately from the cash flows from operating, investing and financing activities, as a specific item for the reconciliation between cash and cash equivalents at the beginning and at the end of the fiscal year.

2.3. Applicable accounting standards

The consolidated financial statements have been prepared on a historical cost basis, which has been restated at year-end currency in the case of non-monetary items, except for the revaluation of certain financial assets, which are measured at the fair value at the closing date of each fiscal year. In general, historical cost is based on the fair value of the consideration given in exchange for the assets.

Fair value is the price that the Group would receive to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date, irrespective of whether such price is directly observable or estimated using another valuation technique. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair value is determined on the basis previously mentioned, except for share-based payment transactions that are within the scope of IFRS 2, lease transactions, within the scope of IFRS 16 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 quoted (unadjusted) prices in active markets for identical assets and liabilities to which the entity has access as at the measurement date;

- Level 2 valuation techniques for which the lowest level input that is significant to their value measurement is directly or indirectly observable; and
- Level 3 valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Classification as current and non-current:

The Group classifies assets and liabilities in the consolidated statement of financial position as current and non-current.

An asset is classified as current when the Group:

a) expects to realize the asset or intends to sell or consume it during its normal operating cycle;

b) holds the asset primarily for the purpose of trading;

c) expects to realize the asset within twelve months after the end of the reporting period; or

d) the asset is cash or cash equivalent unless it is restricted and cannot be exchanged or used to settle a liability for at least twelve months after the end of the reporting period.

All other assets are classified as non-current.

A liability is classified as current when the Group:

a) expects to settle the liability during its normal operating cycle;

b) holds the liability primarily for the purpose of trading;

c) the liability is due to be settled within twelve months after the end of the reporting period; or

d) fails to have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

All the other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities in all cases.

Year-end date:

The fiscal year of the Group starts on January 1° and ends on December 31 each year.

Currency:

The consolidated financial statements are presented in thousands of Argentine Pesos ($), the currency of legal tender in the Argentine Republic, and which is the functional currency of the Group. Amounts are rounded without decimals.

Use of estimates:

The preparation of consolidated financial statements requires the Group’s management to make judgements, estimates and assumptions that affect the amount of recorded assets and liabilities and the contingent assets and liabilities disclosed as of the reporting date, as well as the revenues and expenses recognized during each year. Future profit or loss may differ from the estimates and assessments made as of the date of preparation of these consolidated financial statements.

The description of estimates and significant accounting judgments made by the Group’s Board in the application of accounting policies as well as the areas with greater degree of complexity requiring further judgment, are disclosed in Note 4.

2.4. Standards and interpretations issued but not yet effective and new improvements or standards adopted

The following is a detail of standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's consolidated financial statements. The Group intends to adopt these standards, if applicable, when they become effective, but in no case will they be adopted earlier.

- Amendments to IFRS 7 and IFRS 9

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the "settlement date", i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- Clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments. The amendment is not expected to have a material impact on the Group's financial statements.

- IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the new standard will have on the primary financial statements and notes to the financial statements.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

- Amendment to IAS 21 Translation to a Hyperinflationary Presentation Currency

In November 2025, the IASB issued amendments to IAS 21, concerning the translation of amounts from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy. The amendments require the translation of a non-hyperinflationary functional currency to a hyperinflationary presentation currency at the closing exchange rate. An entity whose functional and presentation currency is that of a hyperinflationary economy restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the comparative figures of the foreign operation.

Amendment to IAS 21 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The amendment is not expected to have a material impact on the Group's financial statements.

Adoption of improvements or new standards

The Group has adopted all the improvements and new standards and interpretations issued by the IASB that are relevant to its operations and that are effective for the fiscal year ended December 31, 2025. As from January 1, 2025, these are the new standards or improvements that become effective:

- Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. There were no impacts arising from the application of this modification on the Group's consolidated financial statements.

2.5. Basis of consolidation

These consolidated financial statements include the financial statements of the Company and the companies controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assess whether or not it controls an investee when facts and circumstances indicate changes in one or more of the control elements listed in the preceding paragraph.

Generally, there is a presumption that the majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all the relevant facts and circumstances in assessing whether it has power over the investee, including:

- The Group's voting right ownership percentage vis-à-vis the size and dispersion of the percentages held by other shareholders voting rights and potential voting rights;
- Potential voting rights held by the Group, other shareholders or other parties;
- Rights arising from contractual arrangements; and
- Any and all additional events or circumstances that indicate that the Group has, or fails to have, the current ability to direct the relevant activities of the investee when decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Specifically, the revenues and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income since the date on which the Group obtains control until the date on which the Group ceases to control the subsidiary.

Profits or losses of each component of other comprehensive income are attributed to the Group´s owners and to the non-controlling interests. The total comprehensive income of the subsidiaries is attributed to the Group's owners and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows related to transactions between members of the Group are eliminated in full upon consolidation.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

The consolidated information disclosed in these consolidated financial statements includes the following subsidiaries:

Subsidiary	Main business	Country	% of direct and indirect interest as of		
			December 31, 2025	December 31, 2024	December 31, 2023
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.

Below is a summary of the financial information for Ferrosur Roca S.A., a subsidiary in which shareholders outside the Group have a material non-controlling interest.

	2025	2024
Current assets	17,607,200	16,755,133
Non-current assets	21,146,622	15,676,115
Total assets	**38,753,822**	**32,431,248**
Current liabilities	34,865,166	22,591,126
Non-current liabilities	1,694,246	3,366,073
Total liabilities	**36,559,412**	**25,957,199**
Shareholders' equity attributable to owners of the parent company	1,755,528	5,179,239
Non-controlling interest	438,882	1,294,810
Total shareholders' equity and liabilities	**38,753,822**	**32,431,248**

	2025	2024	2023
Revenues	77,802,083	85,380,043	95,294,058
Financial results, net	(1,975,089)	264,164	(2,986,421)
Depreciation	(4,766,065)	(7,615,849)	(7,920,167)
Income tax	1,479,095	2,934,005	(1,584,085)
Net (loss) income for the year	(4,279,638)	(1,031,599)	(13,593,327)

	2025	2024	2023
Net cash generated by operating activities	4,109,958	7,599,899	(5,681,475)
Net cash used in investing activities	(9,156,411)	(7,333,307)	9,538,803
Net cash generated by (used in) financing activities	5,075,166	618,056	(3,476,773)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	(127,299)	(574,459)	(654,459)

3. MATERIAL ACCOUNTING POLICIES

3.1. Revenue recognition

The Group is engaged in the production and distribution of cement, masonry cement, concrete, limestone and aggregates, operates a railway concession to provide transportation services and it is also engaged in the industrial waste recycling business. The goods to be delivered and the services to be provided arise from agreements with commercial substance (in general, they are not written) where the Group may identify the right of each one of the parties and the payment terms.

3.1.1. Sale of goods

Revenues from sales of goods are recognized when control over goods is transferred to the customer for an amount that reflects the consideration that the Group expects to be entitled to in exchange for such assets. The customer obtains control of the goods when significant risks and rewards of the products sold are transferred in accordance with the specific delivery terms agreed with the customer. Revenues from the sale of goods are measured at fair value of the consideration received or to be collected, net of commercial discounts. No financing components are considered in the transaction since credit terms vary greatly between 20 and 35 days, depending on the specific terms agreed upon by the Group, which is consistent with market practices.

Some agreements with customers offer commercial discounts or volume-based discounts. If revenues cannot be reliably measured, the Group defers revenue recognition until the uncertainty is resolved. However, due to the fact that performance obligations relate mainly to the delivery of the acquired goods, and that both the price and any discount granted are specifically agreed between the parties, there are in practice no uncertainties associated with revenue recognition from sales of goods. Variable consideration is recognized when there is a high likelihood that there will not be a significant reversal in the amount of the accumulated revenues recognized in the agreement and is measured using the expected value or the most likely amount method, whichever allows to make a better prediction of the amount based on the terms and conditions of the agreement.

The products sold by the Group are generally not returned by customers once they have approved their quality, which occurs at the time of reception.

3.1.2. Services rendered

The Group provides transportation services along with the sale of cement, concrete, limestone, and aggregates. Revenues from transportation services are recognized at the time services are provided, which is usually when revenues from the sale of the transported goods are recognized as transportation distance and time is very short. Revenue is measured on the basis of the consideration defined in the contract with customers.

Revenues from freight railway services and waste recycling services are recognized at the time such services are rendered.

3.2. Goodwill

The goodwill was recorded by the Group due to the acquisition of Recycomb S.A.U. and is measured at cost restated in constant currency at the end of the reporting period, as mentioned in Note 2.2.

In accordance with IFRS 3, Business Combinations, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the fair value of the net identifiable assets acquired and liabilities assumed.

Goodwill is not amortized, but rather tested for impairment on an annual basis. For impairment testing purposes, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the relevant combination. Cash-generating units to which goodwill is allocated are tested for impairment on an annual basis, or more frequently if there are indications that the unit may have been impaired.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized reducing the carrying amount of goodwill allocated to the CGU first and then proportionally the other CGU's assets. Impairment losses related to goodwill cannot be reversed in future periods.

Any goodwill impairment loss is recognized directly in profit or loss.

Upon disposal of a cash generating unit to which goodwill has been allocated, such goodwill is included in the determination of the profit or loss on such disposal.

As of December 31, 2025, 2024 and 2023, the Group has not recognized any goodwill impairment loss.

3.3. Investments in other companies

These are investments in which the Group has no significant influence. As these investments do not have a quoted market price in an active market and their fair value cannot be reliably measured, these investments are measured at cost restated at the end of the reporting period, less any impairment losses identified at the end of each reporting period.

3.4. Leases

Group as Lessee:

The accounting model for the recognition and measurement of all leases is as follows:

Right-of-use assets:

The Group recognizes a right of use asset at the lease commencement date (the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, net of accumulated depreciation and impairment losses, and adjusted to reflect any remeasurement of liabilities and to recognize changes in the currency purchasing power. The cost of the right-of-use assets includes the amount of the recognized lease liabilities, initial direct costs incurred, and lease payments made at or before the lease start date, less any incentives received. Unless the Group is certain that it will acquire the asset at the end of the lease, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease term (calculated based on the term of the relevant agreements, including renewal options in the event that they are highly likely to continue). Right-of-use assets are subject to impairment.

The Group applies the short-term lease recognition exception (i.e., those leases that have a lease term of 12 months or less from the inception date and do not contain a purchase option). The Group also applies the recognition exception to leases

that are considered to be of low value. Payments under these leases are recognized as expense on a straight-line basis over the lease term.

Lease liabilities:

Lease liabilities are measured at the present value of future lease payments to be made throughout the lease term, for which market rates have been used according to the nature and term of each agreement. Lease payments include fixed payments, less any lease incentives to be received, variable payments depending on an index or rate and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of any purchase option of the leased underlying asset, and any penalties for terminating the lease, provided that it is reasonably likely that the Group will exercise such options. Variable payments that do not depend on an index or rate are recognized in profit or loss for the year of occurrence of the condition to which they are subject.

The unwinding of the present value recognized for each lease is accounted by the Group in the comprehensive income of each year.

Group as Lessor:

The income from the operating lease of buildings and equipment is recognized every month during the lease term. Leases in which the Group does not transfer substantially all the risks and rewards inherent to the ownership of the asset are classified as operating leases. The initial direct costs incurred in negotiating an operating lease are in addition to the carrying amount of the leased asset and are recognized throughout the lease term on the same basis as lease income.

3.5. Foreign currency and functional currency

The consolidated financial statements are presented in Argentine Pesos (Argentina’s currency of legal tender), which is also the functional currency (the currency of the primary economic environment where the entity operates) for all the Group companies, and the reporting currency of the consolidated financial statements.

For the purposes of presenting these consolidated financial statements, the assets and liabilities in foreign currency held by the Group are translated to Argentine pesos at the foreign exchange rate prevailing at the end of each fiscal year.

Any exchange gain or loss from monetary items is recognized in the profit or loss for the year, restated at year-end currency, except for those arising from foreign currency borrowings related to financing qualifying assets, such as assets under construction for future productive use, which were included in the cost of such assets for being considered as an adjustment to the cost of interest accrued on such foreign currency denominated borrowings.

3.6. Borrowing costs

Borrowing costs, net of the effect of inflation directly attributed to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of the asset until the assets are ready for use or sale.

Income earned on short term investments of specific outstanding borrowings to finance the construction of qualifying assets is deducted from the borrowing costs that may qualify for capitalization.

All the other borrowing costs are recognized in profit or loss during the fiscal year in which they are incurred, net of the effect of inflation on the liabilities that generated them.

The Group did not have interest and exchange differences eligible for capitalization in the financial year ended December 31, 2025, 2024 and 2023, respectively.

3.7. Taxation

3.7.1. Income tax

The Group assesses the income tax to be recorded in accordance with the deferred tax method, which considers the effect of temporary differences arising from the different bases for the measurement of assets and liabilities according to accounting and taxing criteria, and of existing tax losses and unused tax credits deductible from future taxable income, computed by considering the tax rate in force.

3.7.1.1. Current taxes

Current tax payable is based on the taxable profit for the fiscal year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit and loss and other comprehensive income because of items of income, or expenses that are taxable or deductible in other years and items that will never be taxable or deductible. The Group's liability for current tax is calculated using the tax rates that have been substantially enacted at the end of the reporting period.

3.7.1.2. Deferred tax

Deferred tax is recognized on the temporary differences between the carrying amount of the assets and liabilities included in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all future taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that the Group is likely to have future tax profit against which it is possible to account for those deductible temporary differences. Such deferred tax assets and liabilities are not recognized when temporary difference arose from goodwill or the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

The carrying amounts of deferred tax assets are reviewed at the end of each fiscal year and derecognized to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in the fiscal year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the end of the reporting period. Measurement of deferred tax assets and liabilities at the end of the reporting period reflects the tax consequences that would stem from the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities.

The Group offsets deferred tax assets and deferred tax liabilities only if (a) it has enforceable right to set off current taxes and current liabilities and (b) the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities and the Group intends either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are recognized only to the extent it is probable that there will be sufficient taxable profit to use the benefits of temporary differences and they are expected to reverse in the foreseeable future.

3.7.1.3. Current tax charge and deferred taxes profit or loss

Current and deferred taxes are recognized in the statement of profit or loss and other comprehensive income, except when they relate to items that are recognized in other comprehensive income or directly in shareholders' equity, in which case the current and deferred taxes are also recognized in other comprehensive income or directly in shareholders' equity,

respectively. When the current tax or deferred tax arises from the initial accounting of a business combination, the tax effect is included in the accounting for the business combination.

3.7.2. Personal assets tax – Substitute taxpayer

In Argentina, individuals and foreign entities, as well as their undistributed estates, regardless of whether they are domiciled or located in Argentina or abroad are subject to personal property tax at the rate of 0.50% over the value of any shares or the American Depositary Shares (ADSs) issued by Argentine entities held as of December 31 of each year.

The tax is applied to the Argentine issuers of such shares, who must pay this tax on behalf of the relevant shareholders and is based on the value of the shares (following the equity method), or the book value of the shares derived from the most recent financial statements as of December 31 of each year. In accordance with the Personal Assests Tax Law, the Group has the right to obtain a reimbursement of the tax paid from the shareholders to whom the above tax is applicable, through the reimbursement procedure deemed appropriate by the Group.

3.8. Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods and services, or for administrative purposes, are carried at the cost restated in constant currency at the end of the reporting period, in accordance with Note 2.2, less accumulated depreciation and impairment loss.

The cost includes the stripping and initial preparation of the open pit quarries, as mentioned in Note 3.18, and the counterpart for the environmental restoration and/or dismantling obligations recognized, as indicated in Note 3.12. It also includes borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

The lands owned by the Group are not subject to depreciation.

Construction in progress for administrative, production, supply or other purposes are carried at cost restated in constant currency at the end of the reporting period, in accordance with Note 2.2, less any recognized impairment loss.

Depreciation of Property, Plant and Equipment commences when such assets are ready for their intended use.

Property, plant and equipment are depreciated, except for land and assets under construction, over their estimated useful lives using the straight-line method. The estimated useful life, the residual value and the depreciation method are reviewed at the end of each fiscal year, with the effect of any changes in estimates being accounted for on a prospective basis.

Gain or loss from the disposal or write-off of an item of property, plant and equipment is calculated as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss at its value restated at the year-end currency.

The Group assesses the recoverability of the value of its property, plant and equipment items whenever any indication of impairment is identified. The assessments are carried out considering the cash-generating units established by the Group.

3.9. Intangible assets

Intangible assets with finite useful lives that were separately acquired are carried at cost restated in constant currency at the end of the reporting period, as described in Note 2.2, less accumulated depreciation and impairment losses. The estimated useful life and depreciation method are reviewed at the end of each fiscal year, with the effect of any changes in estimates being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that were separately acquired are carried at the cost restated in constant currency at the end of the reporting period, as described in Note 2.2, less accumulated impairment losses.

Intangible assets are derecognized when no future economic benefits are expected from their use or disposal. Gains or losses from a derecognized intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

3.10. Impairment of tangible and intangible assets

At the end of each period, the Group reviews if any indication that tangible and intangible assets might be impaired.

In case of impairment indicators are observed, the Group calculates the recoverable amount per cash-generating unit. The recoverable amount of an asset is the higher of the fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments as of year-end with respect to the time value of money considering the risks that are specific to the asset. Cash-generating units are mentioned in Note 13.

If the recoverable value of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying value of the asset (or cash-generating unit) is reduced to its recoverable value. Impairment losses are immediately recognized in profit or loss.

When a recognized impairment loss is subsequently reversed, the book value of the asset is increased up to the new recoverable amount but the reversal is limited so that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset or CGU in prior years. Impairment loss reversals are immediately recognized in profit loss. Impairment losses related to goodwill are not reversed in future periods.

3.11. Inventories

Inventories are stated at the lower of cost restated in constant currency at the end of the reporting period in accordance with Note 2.2 and net realizable value.

Costs incurred in bringing products to their present condition are accounted for as follows:

- Raw materials and spare parts: at acquisition cost according to the Weighted Average Price method.
- Finished goods and work in progress: at acquisition cost of raw materials and labor, plus a proportion of manufacturing overheads based on normal operating capacity.

The net realizable value of an inventory component is the estimated selling price for that component in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, calculated as of the end of the reporting period. In assessing recoverable amounts, slow-moving inventories are also considered. The carrying amount of inventories as of the fiscal year-end does not exceed their recoverable value.

3.12. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Estimated amounts of the obligation are based on the expected outflows that will be required to settle such obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset (a receivable), but only when the reimbursement is virtually certain and the amount of the receivable can be reliably measured.

The Group uses the opinion of its legal advisors to determine if a provision should be recorded as well as to estimate the amounts of the obligations.

Environmental restoration and asset decommissioning obligations:

Under legal provisions and best practices, and the environmental commitments assumed by the Group, land used by the Group for mining and quarrying is subject to environmental restoration, and the fixed assets used in production will be removed at the end of operations.

In this context, provisions are recognized, as long as they are determinable, in order to afford the estimated expenses for environmental recovery and restoration of the mining areas and the retirement of the corresponding productive assets. These provisions are recorded simultaneously with the increase in value in the underlying asset and the relevant depreciation of the assets involved is recognized in profit and loss prospectively.

The liability recorded is increased due to the unwinding of the discount and this change is charged to net profit or loss. The environmental restoration and asset retirement obligation can also increase or decrease due to changes in the estimated timing of cash flows, changes in the discount rate and/or changes in the original estimated undiscounted costs. In estimating the expected cost, the Group takes into account changes in environmental legislation and regulations, if any, that may impact the process and restoration and dismantling costs. Increases or decreases in the obligation other than the unwinding of discount will result in a corresponding change in the carrying amount of the related asset. Actual costs incurred upon settlement of the asset retirement obligation are charged against the asset retirement obligation to the extent of the liability recorded. The Group discounts the costs related to asset retirement obligations using the discount rate that reflects the current market assessment of the time value of money and risks specific to the liabilities that have not been reflected in the cash flow estimates. Asset retirement obligations are remeasured at each reporting period in order to reflect the discount rates in effect at that time.

In addition, the Group follows the practice of progressively restoring the areas by the removal of quarries using the provisions recognized for that purpose.

3.13. Financial instruments

A financial instrument arises from any contract that results in the recognition of a financial asset in one entity and a financial liability or equity instrument in another entity.

All financial assets and liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and liabilities at fair value through profit or loss) are added or deducted from the fair value of the financial assets or liabilities on the initial cost of recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Interest and financial income are recognized to the extent the effective interest rate is accrued.

The Group may receive short-term advances from its customers. Pursuant to the practical expedient of IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. The Group does not receive any long-term advances from its customers.

3.14. Financial assets

According to IFRS 9 Financial instruments, the Group classifies its financial assets into two categories because the company has not assets that are designated as fair value through other comprehensive income:

- Financial Assets at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met: (i) the asset is held within a business model of the Group whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In addition, for the assets that meet the conditions mentioned above, IFRS 9 contains an option to designate, at initial recognition, a financial asset as measured at fair value if doing so eliminates or significantly reduces an account mismatch that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Group has not recognized financial assets at fair value using this option. At the date of the consolidated financial statements, the Group's financial assets at amortized cost include certain items of cash and cash equivalents and trade and other receivables.

- Financial assets at fair value through profit or loss

If one of the above two criteria is not met, the financial asset is classified as an asset measured at "fair value through profit or loss".

At the date of these consolidated financial statements, the Group's financial assets at fair value through profit or loss include mutual funds classified as current investments.

Recognition and Measurement:

Acquisitions and disposals of financial assets are recognized on the date on which the Group promises to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from such instruments and the risks and benefits related to their ownership have been terminated or assigned.

Financial assets at amortized cost are initially recognized at fair value plus transaction costs. These assets accrue interest based on the effective interest rate method.

Financial assets at fair value through profit or loss are initially recognized at fair value and transaction costs are recognized as expenses in the statement of profit or loss and other comprehensive income. They are subsequently measured at fair value. Changes in fair values and gains or losses on the sale of financial assets at fair value through profit or loss are recognized in "Financial results, net" in the statement of profit or loss and other comprehensive income.

In general, the Group uses the transaction price to determine the fair value of a financial instrument at initial recognition. In all other cases, the Group only records a gain or loss at initial recognition if the fair value of the instrument is evidenced by other comparable and observable market transactions for the same instrument or is based on a valuation technique incorporating only observable market data. Any gains or losses not recognized at initial recognition of a financial asset are subsequently recognized only to the extent that they arise from a change in factors (including time) that market participants would consider in establishing the price.

The results of debt instruments that are measured at amortized cost and are not designated in a hedging relationship are recognized in the profit or loss and other comprehensive income statement using the effective interest rate method. The Group reclassifies between categories all investments in debt instruments only when there is a change in the business model used to manage such assets.

Financial asset impairment

The Group assesses at the end of each period whether there is any objective evidence that a financial asset or group of financial assets measured at amortized cost is impaired. The impairment is recorded only if there is objective evidence of impairment as the result of one or more events that occurred after the initial recognition of the asset and that impairment can be reliably estimated.

The Group defined a policy to calculate expected credit losses for trade receivables and record the related allowance for debtors' impairment. The provision is initially based on the Group's historical observed default rates and it is complemented by a case by case analysis to identify special circumstances on individual customers and/or transactions. This historical percentage should consider the expectations of future credit collectability and therefore the estimated changes in behavior. Before accepting a new customer, the Group conducts an internal credit analysis to evaluate the potential customer's credit quality and define its credit limit. The limits and ratings attributed to the main customers are reviewed at least once a year.

Evidence of impairment includes indications that the debtors or a group of debtors are experiencing serious financial difficulties, default or arrears in interest or principal payments, the likelihood that they will be declared bankrupt or file for reorganization proceedings, and when such observable data indicates that there is a decrease in estimated future cash flows.

The amount of the impairment is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the original effective interest rate of the financial asset. The carrying amount of the asset is written down and the amount of the loss is recognized in the profit or loss and other comprehensive income statement. As a practical measure, the Group may measure impairment based on the fair value of an instrument using an observable market price. If, in a subsequent period, the impairment amount decreases and such reduction is related to an event taking place after the original impairment, the reversal of the impairment loss is recognized in the consolidated statement of profit and loss and other comprehensive income.

Offsetting of financial instruments:

Financial assets and liabilities are offset whenever there is a legal right to offset such assets and liabilities and there is an intention to settle them on a net basis, or to realize the asset and settle the liability simultaneously.

Derecognition of a financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3.15. Ferrocarril Roca Management Trust for capital expenditures (Note 37)

The interest in the Trust for the Strengthening of the Interurban Rail System ("FFFSFI") was carried at cost, considering the value of the contributions made, net of trust expenses, plus net financing profit accrued through the end of the fiscal year. The amounts that may not be recovered or applied against future capital expenditures have been reduced to their recoverable value by recording an impairment allowance at the end of this fiscal year. The entity is not controlled by Ferrosur Roca S.A.

3.16. Financial Liabilities and Equity Instruments

i) Classification as debt or equity:

Debt and equity instruments are classified as financial liabilities or as equity in accordance with the substance of the contractual agreement and the definitions of financial liabilities and equity instruments.

ii) Equity instruments:

An equity instrument consists in a contract evidencing a residual ownership interest over an entity's net assets after deducting all its liabilities. Equity instruments issued by an entity of the Group are recognized at the amount of proceeds received, net of direct issuance costs.

The repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in the profit or loss statement stemming from purchases, sales, issuance or cancellation of the Group's own equity instruments.

Capital Stock Component Accounts

Capital Stock and Share Premium:

It comprises the contributions committed or made by the shareholders represented by outstanding shares at nominal value.

Adjustment to capital:

Capital stock accounts were restated by recognizing the effects of changes in the purchasing power of the currency by applying the procedure described in Note 2.2. The capital stock account was maintained at nominal value and the adjustment derived from such monetary restatement is disclosed in capital adjustment account. Capital adjustment is not available for distribution in cash or in kind; however, it can be capitalized by issuing additional shares. In addition, the adjustment mentioned above may be used to cover losses for the year, according to the order of absorption of accumulated losses, as explained below in "Retained Earnings".

Merger premium:

This reflects the recognition of premiums originated in mergers between the Parent Company and Ecocemento S.A. and Compañía de Servicios a la Construcción S.A. in the years 2002 and 2010, respectively. Merger premium balances were restated in constant currency at the end of the reporting period by applying the adjustment procedure described in Note 2.2 based on the respective merger dates.

Share-based payment plans:

The additions refer to the counterpart of the recognition of share-based payment plans granted to certain members of Group management to be settled with equity instruments, restated in constant currency at the end of the reporting period following the adjustment procedure described in Note 2.2, based on the dates of issuance of the plans. The account balance is debited when the equity instruments are delivered to the related employees, reclassifying the respective amounts to owners' contribution. In case that the plans are modified as cash settled, the amounts are reclassified to liability.

Treasury shares trading premium:

This trading premium relates to treasury shares delivered to employees under current share-based payment plans and represents the difference between the purchase value of the shares delivered and the estimated value of the consideration received from the relevant employees.

Legal reserve:

In accordance with the provisions under Law No. 19,550, the Group must appropriate 5% of income for the year, plus adjustments of previous fiscal years, transfers of other comprehensive income to retained earnings and accumulated losses from previous fiscal years, until it reaches a 20% of the sum of the balances of "Capital" and "Adjustment to capital" accounts. The Legal reserve has been restated in constant currency at the end of the reporting period as described in Note 2.2, considering the movements taking place each fiscal year.

Environmental reserve and future dividends reserve:

This corresponds to the reserve created by the Group's shareholders for future use on environmental matters and dividend distributions, respectively. These two reserves have been restated in constant currency at the end of the reporting period as described in Note 2.2. considering the movements for each fiscal year.

Other comprehensive income:

This includes income and losses recognized directly in equity and that will be transferred from equity to the profit or loss statement or accumulated retained earnings, as defined in IFRS Accounting Standards.

Retained earnings:

Retained earnings include the accumulated income or losses with no specific allocation, which, if positive, can be distributed by means of a decision of the Shareholders' Meeting, provided that they are not subject to any legal restrictions. It includes profit or loss from previous fiscal years that were not distributed, the amounts transferred from other comprehensive income, and adjustments from previous fiscal years by application of new accounting standards. Retained earnings are restated in constant currency at the end of the reporting period by applying the adjustment procedure described in Note 2.2, considering the movements taking place each fiscal year.

Non-controlling interest:

This includes the minority ownership interest not owned by Loma Negra C.I.A.S.A. in the net assets and profit or loss of Ferrosur Roca S.A. (20%).

iii) Financial liabilities:

Financial liabilities are classified as at fair value through profit or loss or other financial liabilities. The Group does not have financial liabilities that arise from supplier finance arrangement.

Financial liabilities at fair value through profit or loss:

A financial liability at fair value through profit or loss is a financial liability held for trading. Financial liabilities are classified as held for trading if:

a) It has been acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or

b) At the time of initial recognition, the liabilities are part of a portfolio of financial instruments that are managed by the Group and there is evidence of a recent current pattern of short-term profit; or

c) It is a derivative that has not been designated and is not effective as a hedging instrument or financial guarantee.

Financial liabilities at fair value through profit or loss are recorded at fair value, with any gains or losses arising from the remeasurement being recognized in profit or loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability and is included in other financial results. Fair value is determined as described in Note 32.

Financial liabilities (other than financial liabilities held for trading) or contingent consideration to be paid by an acquirer as a part of a business combination may be designated as a liability at fair value through profit and loss upon initial recognition if:

- Such designation eliminates or significantly reduces a potential accounting mismatch that would otherwise arise; or
- Financial liabilities are part of a group of financial assets or liabilities or both, which is managed and whose performance is assessed on the basis of fair value, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or
- They are part of a contract containing one or more embedded derivatives, and IFRS 9 allows the entire combined contract to be carried at fair value through profit and loss.

The Company has no financial liabilities measured at fair value to be presented in the statement of financial position.

Other financial liabilities:

Other financial liabilities, including borrowings and trade and other payables, are initially recognized at fair value, net of transaction costs.

Subsequent to initial recognition, other financial liabilities are then measured at amortized cost using the effective interest rate method, with interest expense recognized based on actual return.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement for more than twelve months after the date of the financial statements.

iv) Financial liabilities in foreign currency:

The fair value of financial liabilities in foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each fiscal year. The foreign currency component is part of its profit or loss at fair value. For financial liabilities classified as at fair value through profit or loss, the foreign currency component is recognized in profit or loss.

For debt instruments denominated in foreign currency classified at amortized cost, gains and losses in foreign currency are determined on the basis of the amortized cost of the liability and recognized in "Exchange rate differences" under the "Financial results net" in the statement of profit or loss and other comprehensive income.

v) Derecognition of financial liabilities:

The Group must derecognize financial liabilities if, and only if, the obligations of the Group expire, are settled or satisfied.

3.17. Short- and long-term employee benefits

Liabilities are recognized for the benefits accrued in favor of employees with respect to salaries and wages, annual vacations, and leaves of absence due to illness in the period in which the service is rendered in connection with the non-discounted amount of the benefits expected to be paid in exchange for such service.

Liabilities recognized with respect to other long-term employee benefits (severance payment plans resulting from specific plans for employees leaving the Group and receiving a compensation payable in installments) are measured at the present value of estimated future cash outflows expected to be paid by the Group.

The Group has approved several employee incentive programs for the purpose of attracting and retaining certain high-ranking employees who satisfied certain eligibility criteria, with the goal of aligning their long-term interests with those of the Company and its shareholders.

As of December 31, 2025, the Group has recorded liabilities arising from incentive plans, since these plans are settled in cash. These liabilities are calculated at the fair value determined at the end of each fiscal year, up to the plan's settlement date. Under this program, a liability was recorded to reflect the fair value of the obligations resulting from the incentive plan. Such fair value is determined at the beginning and at the end of the fiscal year through the plan settlement date. Changes in the fair value is recorded as an expense during the vesting period and any changes in the fair value are recognized in salaries, wages and social security contributions within the statement of profit or loss and other comprehensive income and the related liability is recognized in non-current "Salaries and social security payables" within the statement of financial position.

As of December 31, 2024 and 2023, there were programs that consisted in delivering, to certain employees, shares of the Company's common stock listed on the Argentine Stock Exchanges and Markets ("BYMA") and/or on the New York Stock Exchange ("NYSE") in the form of ADSs. On November 6, 2024, the Board of Directors approved to modify the program to include an alternative to settle it in cash, providing flexibility to pay the existing plans of the Program.

Until November 2024, the cost of the share-based payment plans to be settled with equity instruments issued under the existing program was measured at fair value at the date of each grant and it is recognized as "Salaries, wages, and social security contributions" in the comprehensive income over the period in which the performance and/or service conditions were met, with a corresponding entry to "Share-based payment plans" in shareholders' equity.

During the month of November 2024, the outstanding balance of the active plans that was maintained in equity was reclassified to liabilities considering that it is the intention of the Group's Management to settle the plans in cash. The liability is measured at fair value at the end of each fiscal year, with a corresponding charge to comprehensive income statement under the account "Salaries, wages, and social security contributions".

Under these programs, during fiscal year 2025, the cash equivalent of 50,288 American Depositary Receipts ("ADRs") was paid out. During the years ended December 31, 2024 and 2023, 65,624 and 17,473 American Depositary Receipts ("ADRs"), respectively, were distributed due to the aforementioned incentive programs.

3.18. Stripping and quarry exploitation costs

In the ordinary course of business, the Group undertakes several exploration and evaluation activities in order to search for mineral ore and determine the technical and commercial feasibility of the resources identified. Exploration and evaluation activities include research and analysis of historical exploration data, the compilation of exploration data through geological studies, exploratory drilling and sampling in several areas, the determination of the volume and qualification of the resources identified, among others.

Following the guidelines established by IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine, the costs of stripping and initial preparation of open-pit quarries for subsequent exploitation are capitalized as property, plant and equipment, as part of the Company's open-pit quarry stripping and development costs, and are subsequently depreciated and charged to the cost of products based on the units extracted, considering to that end the estimation of reserves available for extraction and existing in the stripped area at all times. The Group periodically revalues the estimate of proven reserves in stripped quarries and prospectively adjusts the effects of any difference in the estimate of tons available for extraction. Due to the frequency in which estimates are reviewed, the risk of significant differences in estimates is reduced.

Extraction costs incurred later during the production phase are recognized as part of production costs.

Mineral rights acquired in connection with the right to explore existing exploration areas are capitalized and amortized during the term of the right. As soon as a legal right has been acquired to explore, exploration and evaluation costs are expensed as incurred to profit or loss, unless the Company's Management arrives at the conclusion that there is a highest likelihood of obtaining future profits; when this is the case, costs are capitalized. In assessing whether the costs satisfy the criteria to be capitalized several information sources are used, including the nature of the assets, the surface area explored and the results of the samples taken, among others.

All capitalized stripping, exploration and evaluation costs are subject to impairment testing. In the case of determining a potential impairment indicator, the Company carries out an assessment of its recoverability together with the group of related operating assets, which represents the cash-generating unit to which the exploration is attributed.

3.19. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.20. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group´s accounting policies described in Note 3, the Group's management has been 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 considered to be relevant. It should be noted that actual results could differ from those estimates.

Underlying estimates and assumptions are continuously reviewed. The effects of revisions to the accounting estimates are recognized in the year in which the estimates are reviewed.

4.1. Critical judgments in applying accounting policies

The following are the critical assumptions, in addition to those involving estimations (Note 4.2), made by Management in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

4.1.1. Ferrosur Roca S.A. concession

Management has reviewed the Group's interest in Ferrosur Roca S.A., taking into account the provisions of IFRIC 12 Service Concession Arrangements, which provides guidance on accounting by the operators of public-to-private service concession arrangements.

Based on the fact that the grantor neither controls nor regulates which services should be provided by the operator to the infrastructure or to whom it must provide them, and at what price, Group Management concluded that Ferrosur Roca S.A. concession is out of the scope of IFRIC 12 and, therefore, the Group does not apply its provisions. Accordingly, the Group has recorded the assets received from the concession and those subsequently acquired under IAS 16 - Property, Plant and Equipment.

The concession bidding terms and conditions grant an original term of thirty years (1993-2023) and originally provided for the possibility of an extension for ten additional years, which was rejected by the Ministry of Transport for the reasons described in Note 36. The Ministry of Transport provisionally issued diverse resolutions granted extensions for terms of 12 and 18 months to the concession granted to the different concessionaires, including Ferrosur Roca S.A. Therefore, the concession of Ferrosur Roca S.A. has been extended for the third time and will end in September 2026 or an earlier date on which a new contracting model could be established.

The Group has reassessed all the accounting estimates affected to the end of the current concession and the continuation of its activities, taking into account available information and has not anticipated significant associated effects to date. Likewise, it has reassessed all the accounting estimates affected to the end of the current concession, especially those associated with the recoverability of certain non-current assets affected by it. The evaluations carried out by the Group are detailed in Note 36.

4.2. Key assumptions and sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a risk of causing material adjustments to the carrying amounts of assets and liabilities during the next fiscal year.

4.2.1. Property, plant and equipment and intangible assets

The following is the estimated useful life for each component of property, plant and equipment and intangible assets:

	Useful life
Fields	50 to 100 years
Quarries - Stripping cost	Based on estimated tons
Buildings	10 to 50 years
Machinery	10 to 35 years
Furniture and fixtures	5 to 10 years
Tools	5 years
Software	5 years
Transportation and load vehicles	4 to 32 years

The assets of Ferrosur Roca S.A. are depreciated over the shorter of their estimated useful lives and the remaining concession term, including its extensions.

An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of fair value less costs to sell is based on available data from binding sales transactions conducted under market conditions for similar assets or observable market prices less incremental costs of asset disposal. The calculation of the value in use is based on a discounted cash flow model. Cash flows are derived from the budget for next year, extrapolated for subsequent years using a growth rate, and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model, as well as the expected future cash inflows and the growth rate used for extrapolation purposes, among other factors. These matters are the most relevant in the related estimates. Note 13 provides more information on impairment analysis and assumptions used.

The Group has considered the impact of potential climate-related matters, including legislation, which may affect the fair value measurement and its value in use of assets and liabilities in the financial statements. The group has assessed whether its items of property, plant and equipment are exposed to physical risks, such as flooding, water shortages and forest fires, but understands that such risks do not currently exist due to circumstances and conditions of the locations where its plants, deposits and quarries are located. Additionally, the Group has assessed that it is not currently affected by transition risks, such as those derived from energy efficiency requirements or reductions in emissions due to possible changes in climate-

related legislation and regulations. The objectives that the Group has voluntarily imposed in relation to these matters are contemplated in its budgets and business plans and do not have a material impact on the measurements of recoverable values.

As described in Notes 3.8 and 3.9, the Group annually assesses the estimated useful lives of tangible and intangible assets, respectively.

4.2.2. Provisions for lawsuits and other contingencies

The final settlement cost of complaints and litigation may vary due to estimates based on different interpretations of regulations, opinions and final assessments of damages. Therefore, any change in the circumstances related to this type of contingencies may have a significant impact on the amount of the provision for contingencies recorded.

In the normal course of its business, the Group selects tax criteria and accounting positions based on a reasonable interpretation of the current regulations, also taking into consideration the opinion of its tax and legal advisors along with evidence available up to the date of issuance of these financial statements. Nevertheless, in the event of situations where the assessment by a third party and the potential occurrence of damage for the Group are uncertain, the Group has not recorded a provision as it is has not been required under IFRS Accounting Standards.

The Group makes judgments and estimates to assess whether it is necessary to record costs and make provisions for environmental cleanup remediation and asset retirement obligations based on the current information related to expected remediation costs and plans. In the case of environmental provisions, costs may differ from estimates due to changes in laws and regulations, discovery and analysis of local conditions, as well as changes in cleanup technologies. Therefore, any change in the factors or circumstances related to this type of provisions, as well as any amendment to the rules and regulations may thus have a significant impact on the provisions recorded in these consolidated financial statements.

4.2.3. Calculation of income tax and deferred income tax assets

The proper assessment of income tax expenses depends on several factors, including estimates in the timing and realization of deferred tax assets and the frequency of income tax payments.

In order to measure the effect of deferral on investments in controlled or associated companies, Management has determined the presumption that they will not be disposed of in the foreseeable future and therefore no deferred income tax has been recorded.

4.2.4. Management’s accounting estimates and judgments on environmental matters

The Group is constantly working on a responsible and sustainable business strategy, committed to improving environmental performance on an ongoing basis, minimizing environmental impact caused by its operations, and providing maximum value for society.

To this end, the Group has set various environmental sustainability goals within the medium term (year 2030) and long term (year 2050), aligned with the 2030 Agenda Sustainable Development Goals (“SDG”) promoted by the United Nations.

The main committed goals are related to maximizing energy efficiency and renewable energy, reducing gas emissions and improving air quality, reducing the carbon footprint, maximizing water management, streamlining waste management by promoting circular economy, and improving efficiency in the use of materials.

In preparing the consolidated financial statements, the Group's Management has considered the potential environmental impact. Therefore, the estimates and judgments made by the Group's Management primarily involve assumptions related to future regulations and performance of the industry in which the Group operates. The effects of changes in the estimates and judgments made may primarily relate to impairment tests on property, plant and equipment, the estimated useful life of those assets and therefore the related depreciation recognized annually, as well as the recognition of provisions, such as the environmental provision to afford the estimated expenses for the environmental recovery and restoration of the mining areas exploited by the Group.

5. REVENUES

	2025	2024	2023
Sale of products	1,505,686,686	1,493,222,118	1,758,994,583
- Domestic market	1,505,301,829	1,492,499,983	1,758,242,748
- External customers	384,857	722,135	751,835
Services rendered	44,160,725	38,663,104	43,192,308
Bonuses / Discounts	(701,760,789)	(612,124,327)	(592,842,417)
Total	**848,086,622**	**919,760,895**	**1,209,344,474**

6. COST OF SALES

		2025		2024		2023
Inventories at the beginning of the year		353,511,267		284,048,219		238,934,299
Finished products	11,445,662		11,950,662		14,999,319	
Products in progress	62,408,882		50,560,118		42,874,543	
Raw materials, materials, fuel, and spare parts	279,656,723		221,537,439		181,060,437	
Purchases and production expenses for the year		685,735,633		743,252,798		951,070,841
Inventories at the end of the year		(376,166,991)		(353,511,267)		(284,048,219)
Finished products	(11,701,055)		(11,445,662)		(11,950,662)	
Products in progress	(69,879,501)		(62,408,882)		(50,560,118)	
Raw materials, materials, fuel, and spare parts	(294,586,435)		(279,656,723)		(221,537,439)	
Cost of sales		**663,079,909**		**673,789,750**		**905,956,921**

The breakdown of production costs is as follows:

	2025	2024	2023
Fees and compensation for services	6,406,516	6,541,156	13,819,558
Salaries, wages, and social security contributions	114,044,747	114,444,198	138,407,477
Transport and traveling expenses	7,760,555	8,330,259	7,757,344
Data processing	364,299	394,165	475,238
Taxes, duties, contributions, and commissions	13,297,778	13,047,570	15,788,495
Depreciation and amortization	89,022,464	83,816,843	91,269,368
Preservation and maintenance costs	67,850,775	76,883,799	82,641,785
Communications	898,457	868,238	760,264
Leases	841,135	1,269,707	1,601,383
Employee benefits	4,563,732	4,897,255	4,527,995
Water, natural gas, and energy services	230,862	172,010	264,526
Freight and tolls	66,387,009	63,555,982	94,777,846
Fuels	75,271,076	86,331,240	145,398,298
Insurance	2,724,151	2,711,705	3,391,224
Packaging	26,960,149	23,651,495	30,338,947
Electric power	51,347,132	51,900,559	69,549,997
Contractors	60,569,882	62,896,867	71,408,501
Canon (concession fee)	670,106	463,112	603,244
Security	4,479,580	4,662,431	4,089,631
Others	10,824,666	11,363,125	11,279,514
Total	**604,515,071**	**618,201,716**	**788,150,635**

7. SELLING AND ADMINISTRATIVE EXPENSES

	2025	2024	2023
Managers and directors' compensation fees	7,778,342	6,369,629	8,033,987
Fees and compensation for services	6,872,088	8,015,518	9,486,672
Salaries, wages, and social security contributions	24,997,886	25,192,557	27,687,999
Transport and traveling expenses	1,466,378	1,515,255	1,496,586
Data processing	6,189,178	4,860,574	3,984,211
Advertising expenses	4,028,651	5,199,336	6,095,280
Taxes, duties, contributions, and commissions	18,857,003	19,767,834	23,859,509
Depreciation and amortization	5,214,332	5,260,243	5,771,914
Preservation and maintenance	221,548	242,548	341,786
Communications	498,089	402,633	606,812
Leases	1,140,723	660,784	429,955
Employee benefits	896,463	1,315,161	1,577,388
Water, natural gas, and energy services	87,142	80,768	53,050
Freight	9,375,292	11,815,474	13,429,770
Insurance	3,818,577	3,699,457	4,967,201
Allowance for doubtful accounts	1,404,874	100,647	313,969
Others	1,498,209	1,762,850	2,627,790
Total	**94,344,775**	**96,261,268**	**110,763,879**

8. OTHER GAINS AND LOSSES

	2025	2024	2023
Gain on disposal of property, plant and equipment	545,217	3,591,002	1,291,556
Donations	(552,142)	(585,804)	(790,694)
Gain over tax credit purchase	1,809,952	278,087	210,335
Contingencies	(919,749)	(1,574,046)	(2,444,305)
Leases	1,195,279	1,311,465	1,123,436
Service fee from ADS Depositary bank	1,759,452	2,439,796	2,517,618
Miscellaneous	974,814	531,858	722,003
Total	**4,812,823**	**5,992,358**	**2,629,949**

9. TAX ON DEBITS AND CREDITS TO BANK ACCOUNTS

The general tax rate on bank credits and debits is 0.6% for amounts debited and credited in the bank accounts of companies based in Argentina. Regarding credited and debited amounts, 33% of both items can be computed as payment on account of other taxes. Sixty seven percent (67%) of credits and debits is included in this line item in the statement of profit or loss and other comprehensive income.

10. FINANCIAL RESULTS, NET

	2025	2024	2023
Exchange rate differences:			
Foreign exchange gains	23,445,277	9,507,017	35,154,842
Foreign exchange losses	(108,578,507)	(67,005,066)	(370,926,228)
Total	**(85,133,230)**	**(57,498,049)**	**(335,771,386)**
Financial income			
Interest from short-term investments	1,864,932	1,305,257	14,369,988
Effect of discounts on provisions and liabilities	2,111,769	1,276,899	1,986,994
Total	**3,976,701**	**2,582,156**	**16,356,982**
Financial expenses			
Interest on borrowings	(47,442,690)	(76,044,027)	(177,186,588)
Loss from securities transactions (Note 32.4)	-	(715,697)	(5,259,884)
Interest on leases	(654,879)	(732,234)	(1,028,190)
Tax interest	(923,558)	(46,086)	(1,765,544)
Interest on other payables	(3,034,470)	(11,341,154)	(6,780,078)
Others	(5,904,004)	(19,678,152)	(18,025,176)
Total	**(57,959,601)**	**(108,557,350)**	**(210,045,460)**

11. INCOME TAX EXPENSES

The reconciliation between the income tax charge corresponding to the fiscal years ended December 31, 2025, 2024 and 2023, and the amount that would result from applying the current tax rate on the net income before income tax arising from the comprehensive income statements of each fiscal year is as follows:

	2025	2024	2023
Profit before income tax expenses	37,365,065	328,282,303	49,897,258
Income tax rate	35%	35%	35%
Income tax at the statutory tax rate	(13,077,773)	(114,898,806)	(17,464,041)
Adjustments for calculation of the effective income tax:			
Recovery of tax losses allowance	312,692	575,078	3,045,866
Effects of inflation adjustments for accounting and tax purposes	(1,622,990)	(11,715,312)	(8,533,851)
Other non-taxable income or non-deductible expense, net	(156,458)	(149,488)	786,113
Total income tax	**(14,544,529)**	**(126,188,528)**	**(22,165,913)**
Income tax			
Current	(19,511,734)	(87,414,437)	(10,914,094)
Deferred	4,967,205	(38,774,091)	(11,251,819)
Total	**(14,544,529)**	**(126,188,528)**	**(22,165,913)**

11.1. The deferred income tax assets and liabilities are as follows:

	2025	2024
Assets		
Tax loss carryforward	8,248,197	5,192,499
Valuation allowance of specific tax loss carryforward	(3,634,513)	(5,192,499)
Provisions	3,293,041	3,950,563
Salaries and social security contributions	786,625	827,714
Other liabilities	635,223	1,072,580
Others	2,829,874	1,604,227
Total deferred tax assets	12,158,447	7,455,084

	2025	2024
Liabilities		
Property, plant and equipment	(272,092,273)	(279,911,784)
Inventories	(78,057,597)	(69,795,341)
Others	(1,185,838)	(1,892,425)
Total deferred tax liabilities	(351,335,708)	(351,599,550)
Total net deferred tax liabilities	**(339,177,261)**	**(344,144,466)**

11.2. Unrecognized temporary differences on investments and other interests

Temporary differences related to investments in subsidiaries and other interests for which no deferred tax assets or liabilities have been recognized since it is not considered probable that they will be reversed in the foreseeable future, are as follows:

	2025	2024
Subsidiaries	(2,665,434)	(2,977,648)
Others	(31,921)	(31,911)
Total	**(2,697,355)**	**(3,009,559)**

The Group carries tax losses for a total amount of 23,566,278 of which 33,353 expires in 2026, 10,113,898 in 2027, 23,007 in 2028, 214,065 in 2029 and 13,181,955 in 2030. As of December 31, 2025, an impairment has been recognized for a total of 10,384,323 (3,634,513 in tax terms).

12. EARNINGS PER SHARE

Basic and diluted earnings per share:

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

	2025	2024	2023
Profit attributable to the owners of the parent company used in the calculation of basic and diluted earnings per share	23,584,613	202,334,530	29,520,767
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (in thousands of shares)	583,483	583,481	583,536
Basic and diluted earnings per share (in pesos)	40.4204	346.7714	50.5895

13. PROPERTY, PLANT AND EQUIPMENT

	2025	2024
Cost	3,507,498,519	3,561,926,351
Accumulated depreciation	(2,145,969,370)	(2,175,141,370)
Total	**1,361,529,149**	**1,386,784,981**
Land	17,639,745	17,639,745
Plant and buildings	259,256,365	220,534,872
Machinery, equipment and spare parts	952,119,670	948,654,197
Transportation and load vehicles	23,353,530	21,315,258
Furniture and fixtures	1,366,724	1,305,072
Fields and quarries	102,756,125	103,551,105
Tools	1,476,773	1,659,953
Construction in process	3,560,217	72,124,779
Total	**1,361,529,149**	**1,386,784,981**

Cost

	Land	Buildings	Machinery, equipment and spare parts	Transportation and load vehicles	Furniture and fixtures	Fields and quarries	Tools	Works in process	Total
Balance as of January 1, 2024	**17,639,773**	**878,337,144**	**1,799,332,977**	**227,801,645**	**62,844,620**	**429,317,486**	**13,101,859**	**45,726,846**	**3,474,102,350**
Additions	-	1,463,011	-	-	-	407,438	-	90,859,272	92,729,721
Disposal	(28)	(486,511)	-	(3,582,840)	-	(836,341)	-	-	(4,905,720)
Transfers	-	8,900,090	24,454,611	8,048,451	284,980	22,252,446	520,761	(64,461,339)	-
Balance as of December 31, 2024	**17,639,745**	**888,213,734**	**1,823,787,588**	**232,267,256**	**63,129,600**	**451,141,029**	**13,622,620**	**72,124,779**	**3,561,926,351**
Additions	-	-	-	-	-	-	-	67,001,056	67,001,056
Disposal	-	(829,536)	(77,516,196)	(1,250,040)	(35,845,323)	(245,871)	(5,741,922)	-	(121,428,888)
Transfers	-	54,313,683	54,403,653	7,719,654	512,409	18,126,549	489,670	(135,565,618	-
Balance as of December 31, 2025	**17,639,745**	**941,697,881**	**1,800,675,045**	**238,736,870**	**27,796,686**	**469,021,707**	**8,370,368**	**3,560,217**	**3,507,498,519**

13. PROPERTY, PLANT AND EQUIPMENT (Cont.)

Accumulated depreciation and impairment in value

	Buildings	Machinery, equipment and spare parts	Transportation and load vehicles	Furniture and fixtures	Fields and quarries	Tools	Total
Balance as of January 1, 2024	**(652,052,761)**	**(827,472,084)**	**(208,201,983)**	**(61,318,214)**	**(332,614,860)**	**(11,313,036)**	**(2,092,972,938)**
Disposal	-	-	3,425,609	-	-	-	3,425,609
Depreciation	(15,626,101)	(47,661,307)	(6,175,624)	(506,314)	(14,975,064)	(649,631)	(85,594,041)
Balance as of December 31, 2024	**(667,678,862)**	**(875,133,391)**	**(210,951,998)**	**(61,824,528)**	**(347,589,924)**	**(11,962,667)**	**(2,175,141,370)**
Disposal	-	77,502,327	968,205	35,845,323	-	5,741,922	120,057,777
Depreciation charge	(14,762,654)	(50,924,311)	(5,399,547)	(450,757)	(18,675,658)	(672,850)	(90,885,777)
Balance as of December 31, 2025	**(682,441,516)**	**(848,555,375)**	**(215,383,340)**	**(26,429,962)**	**(366,265,582)**	**(6,893,595)**	**(2,145,969,370)**

13.1. Impairment of property, plant and equipment

The Group tests property, plant and equipment for impairment when circumstances indicate that their carrying value may be impaired.

The impairment test conducted by the Group for property, plant and equipment is based on estimates of the recoverable amount per cash-generating unit, which has been defined as the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted using a discount rate reflecting market assessments as of the end of the period with respect to the time value of money considering the risks that are specific to the assets involved.

The calculation of the value in use for all cash-generating units is more sensitive to the following assumptions which, as described below, were considered by Group Management in the development of the impairment test: volumes, prices, gross margins, levels of operating expenses and capital expenditure in property, plant and equipment and working capital, discount rate, growth rate used to extrapolate cash flows beyond the forecast period, and macroeconomic variables estimated to be present during the projection horizon including, without limitation, exchange rates, inflation levels, and GDP growth.

The Group has also considered a number of other factors in reviewing impairment indicators, such as market capitalization, participation in each of the segments where it does business, unused installed capacity, industry trends, potential environmental impact, and other factors, together with the increase in property, plant and equipment balances due to the application of the restatement in constant currency as a result of applying IAS 29 in relation to those assets.

As of December 31, 2025, 2024 and 2023, the Company determined that property, plant and equipment amounts are recoverable for each cash-generating unit which are detailed below: (a) cement, masonry cement and lime, (b) concrete, (c) aggregates and (d) rail services.

The determination of the recoverable amount of each cash-generating unit is based on a calculation of the value in use of the assets involved using cash flow projections from the financial budgets approved by Company Management. Projected cash flows have been updated to reflect variations in the demand for traded products, such as the Argentine macroeconomic variables that have an impact on the Company’s businesses. For the rail services cash-generating unit it has been also considered the potential impact that may derive from terminating the current concession and continuing in business as a railway operator, as mentioned in Note 36, and the Management estimate about the term for which the Group will provide rail services.

As a result of the analysis carried out, no impairment has been determined for any cash-generating unit as December 31, 2025.

The discount rate used in cash flow projections has been calculated in US dollars considering that cash flows have been prepared in that currency and are detailed below.

	2025	2024
Cash-generating unit		
Cement, Masonry Cement and Lime	11.76 %	11.42 %
Concrete	11.76 %	11.42 %
Aggregates	11.76 %	11.42 %
Rail Services	13.22 %	12.33 %

14. RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Group has entered into lease agreements primarily for the lease of offices and premises. Changes in right of use assets and lease liabilities as of December 31, 2025 and 2024 are as follows:

	2025	2024
Lease liabilities:		
As of the beginning of the year	4,191,989	11,422,417
Additions	903,378	382,004
Financial adjustments	654,879	732,234
Foreign Exchange gain /(losses)	1,170,960	1,427,154
Gain on net monetary position	(1,061,635)	(5,937,085)
Deletions	-	(1,551,109)
Payments	(2,325,884)	(2,283,626)
As of the end of the year	**3,533,687**	**4,191,989**
Right of use assets:		
As of the beginning of the year	4,178,512	7,294,388
Additions	903,378	382,004
Deletions	-	(1,648,580)
Depreciation	(1,840,689)	(1,849,300)
As of the end of the year	**3,241,201**	**4,178,512**

15. INTANGIBLE ASSETS

	2025	2024
Software	8,710,863	3,811,125
Total	**8,710,863**	**3,811,125**

	Software
Cost:	
Balance as of January 1, 2024	23,498,322
Additions	903,061
Balance as of December 31, 2024	24,401,383
Additions	6,410,068
Disposal	(16,592,952)
Balance as of December 31, 2025	**14,218,499**
Accumulated amortization:	
Balance as of January 1, 2024	(18,956,513)
Amortization	(1,633,745)
Balance as of December 31, 2024	**(20,590,258)**
Amortization	(1,510,330)
Disposal	16,592,952
Balance as of December 31, 2025	**(5,507,636)**

16. INVESTMENTS

	2025	2024
Non-Current		
Investments in other companies:		
- Cementos del Plata S.A.	91,295	91,295
Total	**91,295**	**91,295**
Current		
Short-term investments:		
- Mutual fund in foreing currency	19,514,055	-
- Mutual fund in pesos	2,059,482	676,741
- Short-term investments in foreign currency	81,240	84,223
Total	**21,654,777**	**760,964**

Short-term investments in pesos accrue interest at an annual nominal rate of 28.63% and 30.99% as of December 31, 2025 and 2024, respectively. Short-term investments in foreign currency accrue interest at an annual nominal rate of approximately 0.24% and 0.19% as of December 31, 2025 and 2024, respectively.

Short-term investments are held for investment purposes and are made for variable periods ranging from one day to three months, according to the Group's funding needs.

17. GOODWILL

	2025	2024
Recycomb S.A.U.	910,609	910,609
Total	**910,609**	**910,609**

18. INVENTORIES

	2025	2024
Non-Current		
Spare Parts	83,541,335	89,683,130
Allowance for obsolete inventories	(1,557,778)	(1,589,519)
Total	**81,983,557**	**88,093,611**
Current		
Finished products	11,701,055	11,445,662
Production in progress	69,879,501	62,408,882
Raw materials, materials and spare parts	186,393,642	164,972,880
Fuels	26,209,236	26,590,232
Total	**294,183,434**	**265,417,656**

19. PARENT COMPANY, OTHER SHAREHOLDERS, ASSOCIATES AND OTHER RELATED PARTIES BALANCES AND TRANSACTIONS

The balances between the Group and related parties as of December 31, 2025 and 2024 are as follows:

	2025	2024
Related parties:		
InterCement Brasil S.A.		
Accounts payable	(272,052)	(225,311)
InterCement Trading e Inversiones S.A.		
Other receivables	3,047,532	2,845,803
Accounts payable	(1,499,867)	(1,242,242)
Intercement Participações S.A.		
Other receivables	3,662,915	3,420,452
Accounts payable	(3,475,598)	(2,985,226)
InterCement Trading e Inversiones Argentina S.L		
Other receivables	2,068,286	-

Total Group's balances per item with other related parties as of December 31, 2025 and 2024 are as follows:

	2025	2024
Other receivables	8,778,733	6,266,255
Accounts payable	(5,247,517)	(4,452,779)

The transactions between the Group and other related parties during the fiscal years ended December 31, 2025, 2024, and 2023 respectively, are detailed below. These transactions are made on terms equivalent to those that prevail in arm's length transactions:

	2025	2024	2023
Intercement Participações S.A. - services provided	-	165,342	426,321
Intercement Participações S.A. - services received	-	-	(7,836,479)
InterCement Trading e Inversiones Argentina S.A. - distribution of dividends	-	-	(114,897,351)

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 139,251,306 and distribute as dividends in kind through the delivery of LEDE National Treasury Bill in pesos at a discount maturing on June 30, 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 81,107,780 and declare a dividend equivalent to $139,006 per outstanding share.

The amount charged to income as fixed and variable remuneration for key management personnel of the Group was 5,104,862 and 4,746,627 during the fiscal years ended December 31, 2025 and 2024, respectively. Additionally, 1,313,668 and 1,010,158 have been accrued as long-term incentive program during the fiscal years ended December 31, 2025 and 2024, respectively.

No expenditure has been recognized in this or prior fiscal years in respect of bad or doubtful accounts related to amounts owed by related parties.

Amounts outstanding with related parties as of December 31, 2025 are not guaranteed and will be settled in cash. No guarantees have been given or received regarding outstanding balances.

20. OTHER RECEIVABLES

	2025	2024
Non-Current		
Advances to suppliers	325,779	6,613,332
Tax receivables	357,639	106,649
Contributions to the Trust Fund to Strengthen the Inter-urban Railroad System (F.F.F.S.F.I.)	1,095,368	1,329,464
Prepaid expenses	607,032	1,497,569
Guarantee deposits	10,145	9,485
Subtotal	2,395,963	9,556,499
Allowance for other doubtful accounts	(1,095,368)	(1,329,464)
Total	**1,300,595**	**8,227,035**
Current		
Income tax receivables	14,013,519	16,727
Turnover tax receivables	930,586	-
Value added tax receivables	2,005,671	-
Receivable for sale of interest in Yguazú Cementos S.A.	-	1,354,952
Related party receivables (Note 19)	8,778,733	6,266,255
Prepaid expenses	1,128,873	2,522,741
Reimbursements receivable	38,082	55,800
Advance payments to suppliers	3,818,701	1,827,525
Salaries advances and loans to employees	111,603	164,603
ADSs receivable	936,212	1,188,174
Receivables from sales of property, plant and equipment	3,455,952	3,566,954
Miscellaneous	2,137,598	1,231,318
Total	**37,355,530**	**18,195,049**

21. TRADE RECEIVABLES

	2025	2024
Accounts receivable	76,663,669	64,909,866
Accounts receivable in litigations	5,764,994	3,151,152
Notes receivable	231,581	690
Subtotal	82,660,244	68,061,708
Allowance for doubtful accounts	(5,841,432)	(3,274,900)
Total	**76,818,812**	**64,786,808**

The trade receivables disclosed above are carried at amortized cost.

Interest is recognized on overdue trade receivables at current market rates. The Group measures the allowance for doubtful receivables for an amount equal to the losses expected throughout the life of the receivable. The provision is initially based on the Group's historical observed default rates and it is complemented by a case by case analysis to identify special

circumstances on individual customers and/or transactions. This historical percentage should consider the expectations of future credit collectability and therefore the estimated changes in behavior.

Before accepting a new customer, the Group conducts an internal credit analysis to evaluate the potential customer's credit quality and define its credit limit. The limits and ratings attributed to the main customers are reviewed at least once a year.

The trade receivables disclosed in the preceding paragraphs include the amounts (see aging analysis below) which are overdue as of December 31, 2025 and 2024. Accounts receivable aging is as follows:

	2025	2024
To expire	52,094,373	34,658,974
Past due:		
0 to 30 days	18,075,028	22,987,141
31 to 60 days	2,771,095	1,949,242
61 to 90 days	524,095	1,319,931
More than 90 days	9,195,653	7,146,420
Total	**82,660,244**	**68,061,708**

Trade receivables disclosed above include certain amounts (see aging analysis below) that are past due at the end of each reporting period, but for which the Group has not recognized an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Aging of past due, but not impaired, accounts receivable is as follows:

	2025	2024
Past due:		
0 to 30 days	18,075,028	22,987,141
31 to 60 days	2,771,095	1,949,242
61 to 90 days	524,095	1,319,931
More than 90 days	3,354,221	3,871,520
Total	**24,724,439**	**30,127,834**
Average age of overdue balances (in days)	30	30

The average aging of past due and impaired accounts receivable is as follows:

	2025	2024
Past due:		
More than 90 days	5,841,432	3,274,900
Total	**5,841,432**	**3,274,900**

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the receivable from the date the credit was initially granted up to the end of each reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and independent, collection terms are short and there exists credit limit controls applicable to each individual sale transaction.

Changes in the allowance for doubtful receivables were as follows:

Balance as of January 1, 2024	5,514,588
Increases	861,653
Gain on net monetary position	(3,101,547)
Decreases (*)	206
Balance as of December 31, 2024	3,274,900
Increases, net of recoveries	3,451,442
Gain on net monetary position	(884,400)
Decreases (*)	(510)
Balance as of December 31, 2025	**5,841,432**

(*) It includes allocation of provisions for specific purposes.

22. CASH AND BANKS

	2025	2024
In Pesos	9,707,618	9,001,432
In Dollars	36,672	1,474,890
In Euros	16,501	14,477
In reales	95	79
Total	**9,760,886**	**10,490,878**

23. CAPITAL STOCK AND OTHER RELATED ACCOUNTS

	2025	2024
Capital stock	58,348	58,348
Capital adjustment	123,324,276	123,324,276
Share premium	182,839,197	182,839,197
Treasury shares trading premium	492,386	492,386
Merger premium	41,109,656	41,109,656
Total	**347,823,863**	**347,823,863**
The issued, paid-in and registered capital stock consists of:		
Common stock with a face value of 0.10 per share and entitled to 1 vote each, fully paid-in (in thousands)	583,483	583,483

Acquisition of treasury shares:
Based on the context and the Group’s financial position, the Board of Directors approved various plans for the acquisition of own shares. The purpose of these plans was to use a portion of the Company’s liquidity in an efficient manner, which might result in a higher shareholder return and therefore increase shareholder value considering the current value of the shares. Pursuant to Article 64 of the Capital Markets Law, treasury stock may not exceed, as a whole, the limit of 10% of capital stock. Such acquisitions were made with realized and liquid profits, as the Company had the necessary liquidity to conduct the acquisition of treasury stock, as approved, without affecting its solvency.

Until December 31, 2023 , the Group acquired 12,352,329 own shares for a total value of 57,213,313 and 27,542 ADRs for a total value of 304,966, whose destination has been the following, with no own shares in the portfolio as of that date:

- Within the framework of the incentive programs for senior staff, 17,473 and 10,069 ADRs were distributed.
- On April 25, 2023, the Ordinary and Extraordinary General Shareholders' Meeting approved the voluntary reduction of the Company's share capital for a total of 12,543,339 ordinary shares (which included 12,352,329 shares in the portfolio and 191,010 unnamed actions).

During the year ended December 31, 2024, the Group acquired 65,624 ADRs for a total value of 782,491.

During the fiscal year ended December 31, 2025, the Group did not acquire any shares nor ADRs.

24. BORROWINGS

24.1. Composition of borrowings

	2025	2024
Borrowings		
- In foreign currency	253,981,300	205,696,923
- In local currency	43,926,781	19,121,493
Total	**297,908,081**	**224,818,416**
Non-current borrowings	163,635,149	92,375,076
Current borrowings	134,272,932	132,443,340
Total	**297,908,081**	**224,818,416**

24.2 Detail of borrowings

			2025			2024
	Ref.	Company	Rate	Last maturity date	Amount	Amount
Borrowings in foreign currency - USD						
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	-	-	-	1,350,976
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	-	-	-	3,371,681
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	-	-	-	2,328,810
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	-	-	-	3,849,107
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	-	-	-	3,182,012
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	6.80%	Jan-26	4,967,452	3,005,289
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	7.25%	Feb-26	157,322	137,208
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	7.37%	Apr-26	1,190,496	1,004,443
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	7.00%	Jul-26	35,160	-
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	7.00%	Aug-26	69,703	-
Total borrowings in foreign currency					**6,420,133**	**18,229,526**
Borrowings in local currency						
Bank overdrafts	(2)	Ferrosur Roca S.A.	56.99%	Jan-26	14,392,213	6,410,413
Bank overdrafts	(2)	Loma Negra C.I.A.S.A.	28.00%	Jan-26	2,959,086	389,107
Securities-guaranteed borrowing	(3)	Loma Negra C.I.A.S.A.	72.30%	Jan-26	26,575,482	12,321,973
Total borrowings in local currency					**43,926,781**	**19,121,493**

			2025			2024
	Ref.	Company	Rate	Last maturity date	Amount	Amount
Corporate notes - USD						
Serie – Class 2	(4)	Loma Negra C.I.A.S.A.	-	-	-	97,482,336
Serie – Class 3	(4)	Loma Negra C.I.A.S.A.	7.49%	Mar-26	64,048,636	76,295,087
Serie – Class 4	(4)	Loma Negra C.I.A.S.A.	6.00%	May-26	14,657,494	13,689,974
Serie – Class 5	(4)	Loma Negra C.I.A.S.A.	8.00%	Jul-27	168,855,037	-
Total corporate bonds in foreing currency					**247,561,167**	**187,467,397**
Total					**297,908,081**	**224,818,416**

(1) As of December 31, 2025 and 2024, Loma Negra entered into fundraising agreements by issuing promissory notes through the EPYME channel of Caja de Valores S.A. These notes bear interest at a fixed rate and are not guaranteed.

(2) As of December 31, 2025 and 2024, the Group carries bank overdrafts in the amount of 17,351,299 and 6,799,520, respectively. Bank overdrafts existing at the beginning of the year were canceled regularly during fiscal year 2025.

(3) During the fiscal year ended December 31, 2025 and 2024, Loma Negra took borrowings through Banco de Valores S.A., providing as collateral securities obtained on loan. The cost of these guarantees is included in the borrowing rate and is accrued over their duration. The Group does not recognize assets or liabilities in connection with the collateral granted because its loan conditions do not provide risks and rewards of ownership over them.

(4) On June 21, September 11, and November 2, 2023, the Company issued its Class 2, 3 and 4 Corporate Bonds in dollars for a total amount of US$71,723 thousand, US$55,000 thousand and US10,000 thousand, with an interest rate of 6.5%, 7.49% and 6.00%, and maturing on December 21, 2025, March 11, 2026 and May 2, 2026, respectively. Interest is paid semiannually. On July 24, 2025, the Group issued its Class 5 Corporate Bonds in dollars for a total amount of US$112,878,134 , with a fixed annual nominal interest rate of 8.0% payable semi-annually, and maturing on July 26, 2027. The corporate bonds were subscribed and integrated (i) in kind by delivering Class 2 and Class 3 corporate bonds for an amount of US$ 16,265,844 and US$ 11,866,417 respectively, and (ii) in cash in US dollars for a total amount of US$ 84,230,001. The exchange ratio for the Class 2 and Class 3 bonds was 100.91 and 103.1 of face value per 100 bonds tendered, respectively. In both cases, the exchange ratio includes accrued interest from the last interest payment date of the bonds to the date of issue and settlement, exclusive. The issuance of these corporate bonds in foreign currency has been carried out within the scope of the local public offering, without intervention of the single and free exchange market ("MULC"). As of December 31, 2025, the Corporate Bonds Class 2 were totally canceled.

	2025	2024
Total borrowings by company:		
- Loma Negra C.I.A.S.A.	283,515,868	218,408,003
- Ferrosur Roca S.A.	14,392,213	6,410,413
Total	**297,908,081**	**224,818,416**

24.3 Movements of borrowings

The movements of borrowings for the fiscal year ended December 31, 2025, are disclosed below:

Balances as of January 1, 2025	224,818,416
New borrowings	224,864,793
Issuance of corporate bonds	119,586,263
Accrued interest and other financial expenses	47,410,482
Effects of foreign exchange rate variation	91,034,416
Gain on net monetary position	(89,082,542)
Interest payments	(37,414,168)
Principal payments	(283,309,579)
Balances as of December 31, 2025	**297,908,081**

As of December 31, 2025, long-term borrowings have the following maturity schedule:

Fiscal year	
2027	163,635,149
Total	**163,635,149**

25. ACCOUNTS PAYABLE

	2025	2024
Suppliers	85,617,801	94,927,478
Related parties (Note 19)	5,247,517	4,452,779
Accounts payable for investments in property, plant and equipment	395,861	2,136,248
Provisions for expenses	26,914,350	21,601,035
Total	**118,175,529**	**123,117,540**

26. PROVISIONS

	2025	2024
Labor and social security	2,856,792	3,390,452
Environmental restoration	10,005,737	9,793,122
Civil and other	1,203,286	1,603,869
Total	**14,065,815**	**14,787,443**

Changes in provisions are as follows:

	Labor and social security	Environmental restoration	Civil and other	Total
Balance as of January 1, 2024	3,740,608	13,102,994	2,468,506	19,312,108
Increases (*)	2,926,024	4,698,691	1,210,200	8,834,915
Gain on net monetary position	(2,716,325)	(7,580,588)	(1,351,381)	(11,648,294)
Decreases (**)	(559,855)	(427,975)	(723,456)	(1,711,286)
Balance as of December 31, 2024	3,390,452	9,793,122	1,603,869	14,787,443
Increases (*)	1,373,379	3,266,967	725,880	5,366,226
Gain on net monetary position	(799,403)	(2,807,152)	(428,050)	(4,034,605)
Decreases (**)	(1,107,636)	(247,200)	(698,413)	(2,053,249)
Balance as of December 31, 2025	**2,856,792**	**10,005,737**	**1,203,286**	**14,065,815**

(*) The increase in the environmental provision includes the effect resulting from changes in the measurement of liabilities arising from the estimated restoration schedule and the discount rates used as of December 31, 2025 and 2024, respectively, the effect of which has adjusted the cost of the relevant assets.

(**) It includes the uses of provisions for its intended purposes.

The provision for labor and social security claims represents the present value of the best estimate of future cash flows that will be required for the Group to cover labor and social security litigations. All the provisioned claims are of a similar nature and none of them is individually significant.

Environmental provisions are the provisions made to afford the estimated expenses for the environmental recovery and restoration of the mining areas and the retirement of assets used in production activities, as mentioned in Note 3.12.

The provision for civil and other claims represents the present value of the best estimate of future cash flows that will be required for the Group to cover tax, administrative and civil litigations. All the provisioned claims are of a similar nature and none of them is individually significant.

As of December 31, 2025, there are claims against the Group classified as possible contingencies. The potential risk amount of those claims is $13,384 million, mainly including $420 million related to tax contingencies, $5,034 million related to labor contingencies, and $7,930 million related to administrative, commercial and other proceedings. The Group has not recognized a provision for such possible claims, as it is not required under IFRS Accounting Standards. As of the date of issuance of these consolidated financial statements, the Group understands there is no evidence to determine that other contingencies could materialize and have a negative impact on the consolidated financial statements.

In the normal course of business, the Group selects tax criteria and accounting positions based on a reasonable interpretation of applicable rules and regulations, also taking into consideration the opinion of its tax and legal advisors along with the evidence available up to the date of issuance of these consolidated financial statements. Nevertheless, there are situations where the assessment by a third party and the possible materialization of damage for the Group are uncertain. In such cases, the Group has not recognized a provision as it is not required by IFRS Accounting Standards.

27. TAX LIABILITIES

	2025	2024
Non-current		
Payment plans	4,444,867	-
Total	**4,444,867**	**-**
Current		
Income tax	918,743	51,459,223
Value added tax	484,679	2,534,654
Turnover tax	26,454	18,389
Other taxes, withholdings and perceptions	9,733,833	7,611,330
Payment plans	196,926	-
Total	**11,360,635**	**61,623,596**

28. OTHER LIABILITIES

	2025	2024
Non-current		
Employee benefit plans	703,672	1,118,478
Termination payment plans	365,183	210,425
Total	**1,068,855**	**1,328,903**
Current		
Termination payment plans	746,067	630,459
Dividends payable to third parties minority	223,891	297,707
Others	332,826	382,410
Total	**1,302,784**	**1,310,576**

29. CASH AND CASH EQUIVALENTS

For purposes of the consolidated statement of cash flows, cash and cash equivalents include cash and banks, and short-term investments with high liquidity (with maturities of less than 90 days from the date of acquisition), held to settle short term liabilities, which are easily convertible into cash and that have low risk of changes in their value. Cash and cash equivalents at the end of each reporting period as disclosed in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2025	2024	2023
Cash and banks (Note 22)	9,760,886	10,490,878	14,391,437
Short-term investments (Note 16)	21,654,777	760,964	4,899,611
Cash and cash equivalents	**31,415,663**	**11,251,842**	**19,291,048**

30. NON-CASH TRANSACTIONS

Below is a detail of the transactions that did not involve cash flows in each fiscal year:

	2025	2024	2023
- Right of use assets and lease liabilities	903,378	382,004	203,631
- Acquisition of financed property, plant and equipment	395,861	4,006,696	997,604
- Delivery of shares – benefit plans	-	819,864	522,433

31. SEGMENT INFORMATION

The Company has adopted IFRS 8 Operating Segments, that requires operating segments to be identified on the basis of internal reports regarding components of the Company that are regularly reviewed by the Executive Committee, the chief operating decision maker, in order to allocate resources and to assess their performance.

This analysis is based on monthly information consisting of historical figures of the identified segments. The information reviewed by the main decision maker consists of the historical financial information for each month accumulated until the end of the reporting periods being analyzed, which is the reason why they differ from the inflation-adjusted figures as described in Note 2.2.

For management purposes, both financially and operative, the Company has classified its businesses' activities as follows:

i) Cement, masonry cement and lime: this segment includes profit or loss from the cement, masonry cement and lime business, from procurement of raw materials in quarries, the manufacturing process of clinker and quicklime and their subsequent grinding with certain aggregates for the production of cement, masonry cement and lime.

ii) Concrete: this segment includes profit or loss 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 profit or loss from the aggregates business, from obtaining to crushing the stone.

iv) Rail Services: this segment includes profit or loss from the provision of rail transportation services.

v) Others: this segment includes profit or loss from the industrial waste treatment and recycling business for use as fuel.

	2025	2024	2023
Revenues			
With external customers			
Cement, masonry cement and lime	631,705,526	498,089,236	262,172,463
Concrete	70,981,926	45,911,178	28,764,519
Rail services	30,014,371	20,122,374	9,332,110
Aggregates	11,592,160	8,053,922	5,261,289
Others	9,345,969	4,621,647	1,424,761
With other segment			
Cement, masonry cement and lime	22,274,527	12,800,770	7,512,183
Rail services	39,055,863	33,948,181	14,939,565
Aggregates	7,871,005	6,077,811	4,041,012
Others	1,479,168	1,250,457	357,692
Segment-to-segment eliminations	(70,680,563)	(54,077,219)	(26,850,452)
Total	753,639,952	576,798,357	306,955,142
Effect from restatement in constant currency	94,446,670	342,962,538	902,389,332
Total	**848,086,622**	**919,760,895**	**1,209,344,474**

	2025	2024	2023
Cost of sales			
Cement, masonry cement and lime	417,422,591	292,531,446	156,232,174
Concrete	70,882,103	45,145,185	27,268,056
Rail services	66,408,761	47,920,996	22,697,501
Aggregates	21,824,059	14,910,149	7,999,859
Others	4,864,059	3,382,932	1,179,886
Segment-to-segment eliminations	(70,680,563)	(54,077,219)	(26,850,452)
Total	510,721,010	349,813,489	188,527,024
Effect from restatement in constant currency	152,358,899	323,976,261	717,429,897
Total	**663,079,909**	**673,789,750**	**905,956,921**

	2025	2024	2023
Selling, administrative and other gains and expenses			
Cement, masonry cement and lime	64,626,312	45,884,427	22,704,721
Concrete	4,292,742	1,798,507	896,042
Rail services	3,642,556	2,404,037	1,344,324
Aggregates	225,240	160,570	95,557
Others	2,031,009	1,445,670	596,287
Total	74,817,859	51,693,211	25,636,931
Effect from restatement in constant currency	14,714,093	38,575,699	82,496,999
Total	**89,531,952**	**90,268,910**	**108,133,930**

	2025	2024	2023
Depreciation and amortization			
Cement, masonry cement and lime	10,119,219	4,718,826	4,074,405
Concrete	396,739	215,603	137,133
Rail services	2,049,340	1,129,139	719,256
Aggregates	1,031,243	339,618	154,159
Others	29,497	6,192	6,894
Total	13,626,038	6,409,378	5,091,847
Effect from restatement in constant currency	71,901,599	75,975,003	87,125,588
Total	**85,527,637**	**82,384,381**	**92,217,435**

	2025	2024	2023
Revenues less cost of sales, selling and administrative expenses, and other gains and losses			
Cement, masonry cement and lime	171,931,150	172,474,133	90,747,751
Concrete	(4,192,919)	(1,032,514)	600,421
Rail services	(981,083)	3,745,522	229,850
Aggregates	(2,586,134)	(938,986)	1,206,885
Others	3,930,069	1,043,502	6,280
Total	168,101,083	175,291,657	92,791,187
Effect from restatement in constant currency	(72,626,322)	(19,589,422)	102,462,436
Total	**95,474,761**	**155,702,235**	**195,253,623**
Reconciling items			
Tax on debits and credits to bank accounts	(9,032,797)	(9,761,433)	(13,396,600)
Financial results gain (loss), net	(49,076,899)	182,341,501	(131,959,765)
Income tax	(14,544,529)	(126,188,528)	(22,165,913)
Net profit for the year	**22,820,536**	**202,093,775**	**27,731,345**

In relation to the segregation of profit or loss by geographic segment, the Group carries out its activities and operations in Argentina, exports are not significant.

No customer contributed 10% or more of the Group's revenue for the years ended December 31, 2025, 2024 and 2023, respectively.

32. FINANCIAL INSTRUMENTS

32.1 Capital risk management

The Group manages its capital stock to ensure that its entities will be able to continue as a going concern while maximizing the return to its shareholders through the optimization of debt and equity balances. The Group's strategy has not changed for the financial years 2025 and 2024.

The Group and its subsidiaries participate in transactions involving financial instruments, recognized as financial assets and financial liabilities, which are intended to meet their needs and to reduce exposure to market, currency and interest rate risks. These risks, as well as their respective instruments, are managed through the definition of strategies, the implementation of control systems, and the determination of exposure limits.

The Group's capital structure consists of net debt (borrowings as detailed in Note 24 offset against cash, banks and short term investments) and shareholders' equity (consisting of issued capital stock, reserves and retained earnings).

The Group does not have financial liabilities that arise from supplier finance arrangement.

The Group is not subject to any external capital requirement.

The Group's risk management committee reviews the capital structure of the Group.

Net debt-to-equity ratio:

The net debt-to-equity ratio for the reporting fiscal years is as follows:

	2025	2024
Debt (i)	297,908,081	224,818,416
Cash and current investments	31,415,663	11,251,842
Net debt	**266,492,418**	**213,566,574**
Shareholders' Equity (ii)	1,066,162,358	1,043,341,822
Net debt-to-equity ratio and shareholders' equity	**0.25**	**0.20**

(i) Debt is defined as long and short-term borrowings.
(ii) Shareholders' equity includes non-controlling interest, which are managed as capital stock.

32.2 Categories of financial instruments

	2025	2024
Financial Assets		
At amortized cost:		
Cash and banks	9,760,886	10,490,878
Investments	81,240	84,223
Accounts receivable and other receivables	92,287,138	77,859,992
At fair value through profit or loss:		
Investments	21,573,537	676,741

	2025	2024
Financial Liabilities		
Amortized cost	464,113,275	441,936,034

At the end of this reporting period, there are no significant credit risk concentrations for debt instruments designated at fair value through profit or loss. The carrying amount reflected above represents the Group's maximum exposure to credit risk for such instruments.

32.3 Financial risk

The treasury function offers services to business, coordinates access to domestic and international financial markets, monitors and manages the financial risks related to the Group's operations through internal risk reports, which analyze exposures depending on the degree and extent thereof. These risks include market risk (including currency risk, interest rate at fair value and price risk), credit risk and liquidity risk. The Company and its subsidiaries do not employ or traded derivative financial instruments for speculative purposes. Monitoring compliance with these provisions policy is made by the executive committee and the internal audit team.

32.4 Foreign 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 denominated in foreign currency at the end of the fiscal years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Liabilities:		
United States Dollars	272,844,059	234,292,779
Euros	1,730,608	1,734,548
Brazilian reais	-	557

	2025	2024
Assets:		
United States Dollars	8,470,683	13,116,634
Euros	16,502	14,477
Brazilian reais	95	79

32.4.1. Foreign currency sensitivity analysis

The Group is mainly exposed to the US Dollar and Euro, considering that the Group's functional currency is the Argentine peso.

The following table details the Group's sensitivity to an increase in the exchange rate of the US Dollar and the Euro as of December 31, 2025. The sensitivity rate is the rate used when reporting exchange rate risk internally to key management staff and represents management's assessment of a possible reasonable change in exchange rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currency and adjusts their translation on the balance sheet day for a 25% change in the exchange rate, considering for its calculation the whole of the items of the subsidiaries.

	US Dollar effect	Euro effect
Income for the year	66,093,344	428,527
Shareholders' Equity	66,093,344	428,527

Additionally, considering the exchange regulations currently applicable in Argentina, the Group constantly monitors the alternatives for collecting assets and settling liabilities in foreign currency and the related impact. The gain/loss arising from the use of financial instruments to settle transactions in foreign currency is recognized when the Group unconditionally commits to or irreversibly executes such settlement. As of December 31, 2025, the use of financial instruments to settle the above transactions would result in an impact of approximately 1.5%.

Likewise, as of December 31, 2024 and 2023, the gain/loss from using such instruments to settle certain financial borrowings was Ps. 715,697 and Ps. 5,259,884 and is recorded in the statement of profit or loss and other comprehensive income within financial results as "Loss from securities transactions" (Note 10).

32.5 Interest rate risk management

The Group is exposed to the risk of significant fluctuations in interest rates because Group entities have borrowings at both fixed and floating interest rates. The Group manages this risk by maintaining an appropriate combination of fixed- and floating-rate borrowings.

	2025	2024
Financial Assets:		
Investments held to maturity (1)	81,240	84,223
Investments at fair value through profit or loss (2)	21,573,537	676,741
Financial Liabilities:		
Amortized cost (3)	297,908,081	224,818,416

(1) Fixed-term deposits at fixed rates.
(2) Short-term investments at floating rates.
(3) Related to borrowings, as detailed in Note 24.

32.5.1. Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative financial instruments at the end of this fiscal year. For floating-rate liabilities, the analysis is prepared based on an average monthly debt balance. A 100-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonable threshold to conduct an interest rate risk analysis.

In the event that the average floating rate applicable to financial liabilities for the fiscal year ended December 31, 2025, were 1.0% higher than the average interest rate during that fiscal year, financial expenses for the fiscal year ended December 31, 2025, would have increased by approximately 455,287.

With regard to financial assets, a 1.0% increase in the average interest rate during the fiscal year ended December 31, 2025, would have increased financial income by approximately 40,612.

32.6 Credit risk management

Credit risk refers to the risk that one of the parties will fail to comply with its contractual obligations and resulting in a financial loss to the Group. The Group has adopted a policy of engaging only with solvent parties and obtaining sufficient collateral, where appropriate, as a way of mitigating the risk of financial loss caused by defaults. Credit exposure is controlled by counterparty limits, which are reviewed and approved periodically.

Trade receivables are made up of a significant number of customers. Credit assessment is continuously performed on the financial condition of accounts receivable.

Credit risk on liquid funds and financial instruments is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies.

The carrying amount of financial assets recognized in the consolidated financial statements, which is net of impairment losses, represents the maximum exposure to credit risk, regardless of the guarantees of accounts or other credit enhancements.

32.7 Liquidity risk management

The Group's Board of Directors has the ultimate responsibility for liquidity management, having established an appropriate framework for liquidity management so that management is able to deal with short-, medium- and long-term financing

requirements, as well as the Group's liquidity management. The Group manages liquidity risk by maintaining reserves, adequate financial and lending facilities, continuously monitoring projected and actual cash flows, and reconciling the maturity profiles of financial assets and liabilities.

The Group carefully manages liquidity risk, and therefore it maintains cash and bank balances, liquid instruments, and available funds.

The Group's Board of Directors considers that exposure to liquidity risk is low as the Group has generated cash flows from its operating activities, as a result of its operations, and has access to borrowings and financial resources, as explained in Note 24.

The following tables show the Group's remaining contractual maturity dates for its non-derivative financial liabilities with agreed repayment terms. The tables have been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group may be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rates, the undiscounted amount is derived from interest rate curves at the end of this reporting period.

Borrowings	Weighted average effective interest rate %	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 3 years	Total
As of December 31, 2025	15%	55,518,521	65,114,540	22,776,210	177,010,975	320,420,246
As of December 31, 2024	21%	20,479,077	6,167,257	117,504,846	95,625,928	239,777,108

Leases	Weighted average effective interest rate %		Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 3 years	From 3 to 6 years	Total
As of December 31, 2025		(*)	206,211	412,423	1,816,023	2,025,389	40,037	4,500,083
As of December 31, 2024		(*)	166,634	333,268	1,467,386	3,006,792	-	4,974,080

(*) The average rates in Pesos were 47% and 50% for the fiscal years ended December 31, 2025 and 2024, respectively. The average rates in US Dollars were 13% and 13% for the fiscal years ended December 31, 2025 and 2024, respectively.

32.8 Fair value measurements

Some of the Group's financial assets are measured at fair value at the end of this reporting period. The following table provides information on how the fair values of these financial assets are measured (particularly, valuation techniques and inputs used).

	Fair value at:		Hierarchy level
Financial assets	2025	2024	
Assets:			
Mutual Funds	21,573,537	676,741	Level 1

Level 1: quoted price in an active market.

Fair value of financial assets and financial liabilities measured at amortized cost:

The estimated fair value of borrowings based on the interest rates offered to the Group (Level 3) for financial borrowings amounted to 303,941,493 and 226,309,635 as of December 31, 2025 and 2024, respectively.

The Board considers that the carrying amounts of the remaining financial assets and liabilities recognized at amortized cost in the consolidated financial statements approximate their fair values.

33. COMMITMENTS

The Group has certain contractual commitments to purchase slag valid until 2027. The estimate of future cash flows is approximately Ps. 9,084,177 thousand per year. Additionally, it has commitments to purchase granite stone up to 2035 for an annual average of Ps. 149.4 million.

In the ordinary course of business, to ensure the supply of key inputs, the Group has entered into contracts for the supply of gas, assuming payment commitments for a total amount of approximately Ps. 41,420 millions, of which Ps. 30,538 millions is payable during fiscal year 2026, Ps. 10,667 millions during fiscal year 2027 and Ps. 215 million during fiscal year 2028.

In addition, the Group has entered into power supply agreements with certain suppliers for a total amount of Ps. 141,142 millions, of which Ps. 24,211 millions is payable during fiscal year 2026, Ps. 24,542 millions is payable during fiscal year 2027 and 2028, respectively, Ps. 11,927 millions during fiscal year 2029, and Ps. 55,921 millions from 2030.

34. GUARANTEES GRANTED TO SUBSIDIARIES

The Company guarantees the bank overdrafts borrowed by Ferrosur Roca S.A. in the normal conduct of its business, and the letters of credit to be entered into by the company to finance imports up to a maximum amount of Ps. 29,005 million. As of December 31, 2025, Ferrosur Roca S.A. carries current account overdraft balances for 14,392,213.

35. RESTRICTED ASSETS

As of the date of these consolidated financial statements, the Group hasn´t got judicial deposits or assets with restricted availability.

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

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.

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. On February 11, 2025, through Resolution 99/2025, the Ministry of Economy removed from the concession of Ferrosur Roca S.A. the station called Sola and the branch line that connects it from the bridge over the Riachuelo.

The term of the concession was 30 years, expiring in March 2023, with the possibility of an extension of 10 additional years.

Ferrosur Roca S.A. has renegotiated the Concession Agreement as a result of the renegotiation process for obligations arising from public administration contracts, including those for public works and services, in accordance with Law No. 25,561 and within the framework of ME Resolution No. 20/02 and Decree No. 293/02, subsequently repealed. The

Contract Renegotiation Agreement signed between UNIREN (Contract Renegotiation and Analysis Unit) and Ferrosur Roca S.A. was ratified by the National Executive Branch through Decree No. 2017, dated November 25, 2008.

On March 8, 2018, and with the due consent of Cofesur S.A.U., Ferrosur Roca S.A. requested the above-mentioned extension, and in line with the bidding terms and conditions and the concession agreement. The concession extension request was reiterated on March 1, 2019.

However, as it is mentioned in following paragraphs, the federal government issued diverse regulations with the objective 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 (the "open access" scheme).

In line with this, on March 29, 2021, through Resolution No. 219/2021, the National Commission for the Regulation of Transport (“CNRT”) approved the Regulation of the National Registry of Railway Operators and granted said capacity to Ferrosur Roca S.A. and the other concessionaires that operate the current railway concessions. In accordance with said resolution, once the “open access” scheme is in force, any registered railway operator will be able to provide railway services, as previously mentioned.

Subsequently, through Resolution No. 211 of the Ministry of Transport which was published on June 28, 2021, rejected the request for an extension of the concession contract made by Ferrosur Roca S.A. in 2018, along with similar requests from other existing private railway concessionaires in the country, confirming the termination of all existing concession contracts with private freight railway concessionaires.

Likewise, the Ministry of Transport published various resolutions extending for periods of between 12 and 18 months the concessions granted to the various concessionaires, including Ferrosur Roca S.A., by virtue of which the concession period has been extended for the a third time until September 10, 2026, or the earlier date on which a new contracting model could be established. In this regard, on May 16, 2025, the Ministry of Economy granted FEPSA a temporary extension of its concession until April 30, 2026. On July 22, 2025, it granted Nuevo Central Argentino S.A. an extension of its concession until December 21, 2032, and instructed the Undersecretary of Rail Transportation to invite Ferrosur Roca S.A. and FEPSA to make a proposal for contractual adjustment in accordance with the terms of Law No. 27,132 and Decree 1027/2018 modified by Decree 478/2025. Ferrosur Roca S.A. submitted a note expressing various relevant issues of the Concession which was not answered by the administration.

Notwithstanding the foregoing, on September 10, 2025, through Resolution 52/2025 of the Secretariat of Transportation, Ferrosur Roca S.A. was notified of the aforementioned extension, and the commencement of proceedings was established to analyze, coordinate, and design a new contractual framework for the relationship between the National Government and the private sector for the operation of the current concession, a process on which there are still no updates. This resolution was challenged by Ferrosur Roca S.A. through a motion for reconsideration, in which it alleged multiple breaches by the National Government and the existence of discriminatory treatment toward Ferrosur Roca S.A. To date, the motion remains unresolved. During the extended period, services will be provided on a provisional basis and may be revoked at any time without generating any subjective right, expectancy right, or precedent in favor of the operators, nor any recognition of any sum for the eventual early revocation of the concession.

The following are some additional related general rules:

• On July 8, 2024, Law 27,742, known as the “Framework Law” (Ley Bases), was published in the Official Gazette, authorizing the National Executive Branch to tender new concessions, including those for the railway system.

• Additionally, on June 13, 2024, through Decrees No. 525 and No. 526/2024, the Government declared a state of public emergency in the railway sector for a period of 24 months. This measure, announced through the Official Gazette, aims to "safeguard the operational security of the provision of freight and passenger rail transport services." No new regulations or rules related to the implementation of the aforementioned "open access" scheme have yet been issued. The measure authorizes the Ministry of Transport to carry out "transactional acts and/or compensations within the framework of the final settlement of the Concession Contracts approved by Decrees No. 1144 of June 14, 1991, No. 994 of June 18, 1992, No. 2681 of December 29, 1992, No. 2608 of December 22, 1993, and No. 430 of March 22, 1994, and those signed with the provinces within the framework of Decrees No. 532 of March 27, 1992, and No. 1168 of July 10, 1992”).

• On February 10, 2025, Decree 67/2025 was published, authorizing the Ministry of Economy to proceed with the privatization of Belgrano Cargas y Logística Sociedad Anónima through vertical disintegration and the separation of the activities and assets of each business unit, under the modality of public auction for the sale of rolling stock, and through the execution of public works concession contracts for the tracks and their adjacent properties, and the use of the railway workshops. At present, no subsequent actions such as the publication of tender documents or the opening of bidding processes have been issued.

The Group has re-evaluated all accounting estimates, taking into account available information affected by the end of the current concession, and no significant impact are expected to the date. As mentioned before, although the request for an extension has been rejected, the Company has been granted the status of a railway operator and could continue to provide its transport services under that figure or another that may be agreed upon once the concession period has ended, the Group's intention being to continue in the business, making the necessary changes to the business plan to reverse the current situation which is resulting in a deficit due to the alteration of the macroeconomic equation of the Concession Contract. The Group will continue monitoring 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.

37. FUND ADMINISTRATION TRUST FOR INVESTMENT WORKS

On February 5, 2013, a trust agreement was entered into between Ferrosur Roca S.A. and Banco de la Nación Argentina to conduct the formalization process necessary to manage the funds paid by Ferrosur Roca S.A. for the investment works intended to strengthen the interurban rail system.

The trust assets are the amounts contributed by the trustor which are amounts resulting from the application of the Memorandum of Agreement entered into between the Group and "Unidad de Renegociación y Análisis de Contratos de Servicios Públicos" (Unit for the Renegotiation and Analysis of Public Service Contracts) dated May 19, 2008 and ratified by Decree No. 2017 of November 25, 2008, the income that the trust might earn from temporary placement of idle resources, the funds existing in the current account that the Group held at Standard Bank as of February 2013 and any other amounts that must be added to the trust.

With the enactment of Resolution No. 218 by the Ministry of Transport on July 27, 2016, which was published on August 3, 2016, the procedure for the certification of works proposed by the railway concessionaires was established.

Exhibits I and II of the above-mentioned resolution set a clear procedure whereby the Group must submit the projects of the works to be funded with the trust funds, the circuit to study the projects by the different agencies (National Committee for Transportation Regulation, ADIP and Secretariat of Transportation), the requirements for approval and the contents of the administrative act to be handed down by the competent authority approving the project and the maximum amount to be assigned to the trust accounts for such project.

Based on the new regulation, the Company recognizes in other receivables the contributions to the Trust Fund for the Strengthening of the Interurban Railway System (“FFFSFI”) for which it has the right of reimbursement for infrastructure works under the concession agreements, net of an impairment reserve for the amounts it expects will not be recovered or used against future capital expenditures due to the concession end date.

Although the use of trust funds requires approval by the regulatory authority; the nature of the capital-intensive activity guarantees the need for infrastructure works in the amounts contributed, making it unlikely that such approvals will not be granted.

38. RESTRICTIONS ON DIVIDEND DISTRIBUTION

In accordance with the provisions of Law 19,550, the Group is required to make a legal reserve of not less than 5% of the positive result arising from the sum of the income for the year, the adjustments from previous years, transfers of other comprehensive income to retained earnings, and accumulated income (losses) from previous years, to complete 20% of the sum of capital stock and the capital adjustment balance.

On September 1, 2019, the Argentine Central Bank issued Communication "A" 6,770, subsequently amended by Communication "A" 6,869, where the requirements for access to the exchange market are established for remittance abroad of foreign currency as profits and dividends to non-resident shareholders.

39. COMPLAINTS BROUGHT AGAINST THE GROUP AND OTHERS IN THE UNITED STATES

During 2018, two lawsuits were brought in the United States ("USA") against the Group, its directors and some of its first-line managers and the controlling shareholder at the time of the Company's initial public offering in 2017 ("Initial Public Offering" or "IPO"), one in federal court and the other in the state of New York.

Regarding the lawsuit filed in federal jurisdiction, during 2020, the Court sustained the motion to dismiss filed by the Group. Finally, on July 21, 2020, the plaintiffs voluntarily withdrew the appeal filed against the judgment of first instance that fully sustained the motion to dismiss submitted by the Group. Accordingly, a final and conclusive judgment was rendered in favor of the Group and the rest of the defendants, and the lawsuit came to an end.

Regarding the state class action (Kohl v. Loma Negra CIASA, et al. -Index No. 653114/2018 - Supreme Court of the State of New York, County of New York), on October 11, 2023, we entered into a proposed agreement with the lead plaintiff. The Agreement does not contain any admission or acknowledgment of guilt for wrongful conduct by Loma Negra or other defendants in the class action, and it includes a release of all claims. The New York State Court issued a final judgment under the Settlement on March 3, 2025. The deadline to appeal the judgment expired on April 2, 2025 and no appeal was filed. As a result, the settlement is now completely final and the releases are effective.

40. THE ARGENTINE CONTEXT

During 2024, the federal government promoted several bills and succeeded in approving some key regulations for Argentina's economic activity. The main initiatives include the approval of the Law for the Bases and Starting Points for Argentines' Freedom No. 27,742 ("Bases Law"), which includes the declaration of a public emergency granting the Federal Executive delegated powers in several areas; the reform of the State, which will allow the government to sell some government-owned companies; the modernization of labor regulations to encourage the growth of formal private employment; the deregulation of the energy sector, aimed at maximizing the oil & gas production in the country for sale and export purposes; and an incentive system for large investments, applicable to energy, oil, gas and infrastructure projects.

The federal government also approved a fiscal package that includes an tax amnesty program and a regularization system for assets, allowing for the legalization of money and goods.

The government modified the exchange rate system as of April 14, 2025, eliminating most of the existing restrictions on access to the MULC (Single and Free Exchange Market) for companies and all individuals.

These actions reflect the government's commitment to achieving fiscal balance. A zero monetary emission policy has been implemented, allowing for a primary and financial surplus in the short term, as well as a slowdown in inflation. This reflects the government's commitment to stabilizing the economy, promoting investment, and improving the country's fiscal situation in a context of economic challenges.

The economic recovery observed since the second half of 2024 continued into the beginning of 2025. The Argentine economy navigated the second half of 2025 in an environment of increasing 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. During 2025, the economy began to stabilize; according to the INDEC, for the fourth quarter of 2025, Argentina's GDP recorded a recovery of 4.4% for the full year, surpassing initial estimates as inflation began to decelerate and credit conditions improved. Inflation, although slowing, was 31.5% for the year ended December 31, 2025. For 2026, inflation is expected to continue declining, with estimates ranging between 16% and 20%.

Despite the defeat in Buenos Aires Province in September, the government managed to reverse the outcome in the October 26 legislative elections, consolidating its position as the leading national political force. This victory strengthened the ruling party's position in Congress, which it believes will translate into the possibility of advancing structural reforms and sustaining the current economic program.

After the end of the reporting period, amendments were introduced to the labor regime in force in the Argentine Republic, which include, among other aspects, changes in the organization of working hours, mechanisms for compensating hours worked, the severance indemnification framework, and certain presumptions related to the existence of employment relationships. In addition, the regulations incorporate instruments aimed at providing greater flexibility in the management of labor relations and promoting the registration of employment.

41. SUBSEQUENT EVENTS

The Group has considered events after December 31, 2025, to assess whether it is necessary to recognize or disclose them in these consolidated financial statements. Such events were assessed through April 28, 2026, the date when the consolidated financial statements were available for issue.

41.1 Issuance of Corporate Bonds

As approved at the Board of Directors meeting of January 7, 2026, on January 23, 2026, the Group issued Class 6 Corporate Bonds in dollars for a total amount of US$60,000,000, with a fixed annual nominal interest rate of 6.5% payable semi-annually, and maturing on January 23, 2029. The corporate bonds were subscribed and integrated (i) in kind through the delivery of Class 3 corporate bonds for an amount of US$2,844,941 and (ii) in cash in US dollars for a total sum of US$57,059,291. The exchange ratio of the Class 3 corporate notes was 103.37 of face value for every 100 delivered, respectively. The exchange ratio includes interest accrued from the last interest payment date of the corporate bonds to the issuance and settlement date, exclusive.

41.2 Annual shareholders' meeting

The annual shareholders' meeting held on April 23, 2026, approved (i) to allocate the sum of Ps. 23,585 million (in December 31, 2025 currency) to the Optional Reserve for Future Dividends; and (ii) to delegate to the Board of Directors the power to totally or partially release and distribute in cash and/or in kind, one or more payments, the amount in constant currency of the Optional Reserve for Future Dividends depending on the evolution of the business and the regulatory restrictions and limitations through the next annual shareholders meeting that will consider the financial statements corresponding to the year ending December 31, 2026.

41.3. Subsequent developments of InterCement Participações S.A. judicial reorganization

As mentioned in note 1, on April 6, 2026, the Group was informed that in accordance with the judicial reorganization plan of InterCement Participações S.A. an extraordinary shareholders' meeting of InterCement Participações S.A. approved, among other matters, a capital increase which was subscribed by Latcem LLC, Redwood, Moneda, Cigna Health and Life Insurance Company and other creditors who elected to receive shares as a form of payment. None of such parties control InterCement Participações S.A. In addition, under the terms of the judicial reorganization plan, Loma Negra may be subject to a marketing process until September 30, 2028 for the private sale of all or part of the equity interest indirectly held in us by InterCement Participações S.A., which may involve multiple transactions with multiple counterparties.