



INTERCEMENT
PARTICIPACÕES S.A.
IN JUDICIAL
REORGANIZATION AND
SUBSIDIARIES

CONDENSED CONSOLIDATED
INTERIM FINANCIAL
INFORMATION FOR THE NINE-
MONTH PERIOD ENDED
SEPTEMBER 30, 2025



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Independent auditor’s review report on interim financial information

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

Introduction

We were engaged to review the accompanying interim condensed consolidated financial statements of InterCement Participações S.A. – In Judicial Reorganization and Subsidiaries (the “Company”), as at September 30, 2025 which comprise the interim consolidated statement of financial position as at September 30, 2025, and the related interim consolidated statements of profit or loss, of comprehensive income (loss), of changes in shareholders’ equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

Basis for disclaimer of conclusion

As mentioned in explanatory notes 1 and 11 to the interim condensed consolidated financial statements, on December 3, 2024, the Company filed a petition for judicial reorganization jointly with its wholly owned subsidiary InterCement Brasil S.A. – In Judicial Reorganization, and its indirect Parent Company Mover Participações S.A. – In Judicial Reorganization, and some of Group subsidiaries, which was accepted on December 5, 2024 by the judge of the 1st Bankruptcy and Judicial Reorganization Court of the District of the Capital of the State of São Paulo, pursuant to article 52 of Law 11.101/2005. The judicial reorganization was deemed a necessary step to enable the Company to rebalance its capital structure and to renegotiate its existing debts, including the overdue financial loans. On February 10, 2025, the Company submitted the first judicial reorganization plan, establishing the terms and conditions proposed to enable the overcoming of the current economic and financial situation. On October 5, 2025, the Company submitted its second judicial reorganization plan, which was subsequently approved at the General Meeting of Creditors. However, as of the issuance date of these interim condensed consolidated financial statements, the plan has not yet been ratified by the Court of the 1st Bankruptcy and Judicial Reorganization Division of the District of São Paulo. The approved terms and conditions will become effective only after court ratification.



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Considering the Company's financial situation, which depends on the successful execution of its judicial reorganization plan, its ability to continue as a going concern is still uncertain. Due the fact that the Company depends on the successful execution of the judicial reorganization plan to overcome the current economic and financial situation, as mentioned in the paragraph above, we were unable to conclude whether the condensed consolidated interim financial information should be prepared based on the going concern basis of accounting, or if they should be prepared on another basis. The basis for preparing the condensed consolidated interim financial information, the need to recognize additional allowances and provisions, the sufficiency of the recorded allowances and provisions, measurement of trade payables, borrowings, financing and debentures, and their corresponding fair values, as well as the realization of non-current assets, including deferred tax assets and social contribution, as the existence of future taxable income against which the deductible temporary differences and tax losses carryforwards can be utilized is uncertain, depend on the completion and successful execution of the judicial reorganization plan, and are essential factors to the determination of the Company's ability to continue as a going concern, and whether or not the corresponding assets and liabilities are appropriately measured and presented as at September 30, 2025.

The debentures issued by both the Company and its wholly owned subsidiary InterCement Brasil S.A. – In Judicial Reorganization, and the senior notes issued by the wholly owned subsidiary InterCement Financial Operations BV – In Judicial Reorganization, as mentioned in explanatory note 11, have been reclassified as current liabilities since May 2024, when the senior notes turned redeemable, as an agreement with the bondholders to extend the payments terms was not obtained, and the due to cross default clauses the debentures were also considered to be in default. Accordingly, the compliance with the existing financial covenants of the debentures and senior notes, currently in default, also depends on the judicial reorganization plan approved on October 6, 2025, at the General Meeting of Creditors, pending court ratification.

It is also worthy to mention that as at September 30, 2025, the Company incurred in losses from continuing and discontinued operations in the amount of BRL 1,363,529 thousand (loss of BRL 3,711 thousand as at September 30, 2024) and, according to the balance sheet ended on that date, the consolidated current liabilities exceeded the total current assets in the amount of BRL 9,232,345 thousand (BRL8,635,141 thousand as at December 31, 2024). This scenario raises significant doubt to the Company's ability to continue as a going concern, and given the uncertainties referred to above, it was not possible to conclude on the use of the going concern basis of accounting as at September 30, 2025, nor to determine potential effects or adjustments to the condensed consolidated interim financial information on that date.



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Disclaimer of conclusion

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

São Paulo, November 24, 2025.

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

A handwritten signature in blue ink, appearing to read 'Bruno M. Moretti', is written over the printed name.

Bruno M. Moretti
Accountant CRC SP 321238/O

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

Condensed Consolidated Interim Financial Information

September 30, 2025

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

Condensed Consolidated Statements of Financial Position as of September 30, 2025 and December 31, 2024

(In thousands of Brazilian Reais - BRL)

ASSETS	Notes	09.30.2025	12.31.2024	LIABILITIES AND EQUITY	Notes	09.30.2025	12.31.2024
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	4	2,174,271	1,843,784	Trade payables		1,059,060	1,107,218
Securities	5	188,268	-	Debentures	11	7,985,738	8,328,633
Trade receivables	6	585,873	460,885	Borrowings and financing	10	342,029	183,332
Inventories	7	1,245,156	1,487,029	Interest payable	10 and 11	3,764,890	2,109,608
Recoverable taxes		153,589	70,200	Leases liabilities	14	77,266	76,011
Other receivables		88,591	79,368	Taxes payable		190,590	425,631
		<u>4,435,748</u>	<u>3,941,266</u>	Payroll and related taxes		151,136	210,889
				Advances from customers		49,473	51,795
				Other payables		47,911	83,290
Total current assets		<u>4,435,748</u>	<u>3,941,266</u>	Total current liabilities		<u>13,668,093</u>	<u>12,576,407</u>
NONCURRENT ASSETS				NONCURRENT LIABILITIES			
Securities	5	6,909	6,834	Debentures	11	602,859	402,598
Trade receivables	6	341	2,091	Borrowings and financing	10	-	18,914
Inventories	7	426,408	437,649	Leases liabilities	14	149,930	201,314
Recoverable taxes		106,848	109,820	Provision for tax, civil and labor risks	12	111,653	103,653
Deferred income tax and social contribution	16	448,251	407,256	Provision for environmental recovery		86,060	86,355
Judicial deposits		82,561	76,761	Taxes payable		67,167	26,294
Derivatives	22.9	9,746	7,571	Deferred income tax and social contribution	16	1,381,274	1,675,588
Other assets and receivables		85,143	124,379	Other payables		124,382	127,870
Right-of-use assets	14	191,532	246,445	Total noncurrent liabilities		<u>2,523,325</u>	<u>2,642,586</u>
Property, plant and equipment	8	7,158,912	8,567,942	TOTAL LIABILITIES		<u>16,191,418</u>	<u>15,218,993</u>
Intangible assets:				SHAREHOLDER'S EQUITY			
Goodwill	9	3,717,503	3,718,381	Capital	15	2,562,966	2,562,966
Other intangible assets	9	453,831	457,076	Accumulated loss		(2,454,372)	(980,782)
Total noncurrent assets		<u>12,687,985</u>	<u>14,162,205</u>	Other comprehensive loss	15	(1,098,194)	(1,030,935)
				Equity attributable to the Company's owners		(989,600)	551,249
				Non-controlling interests	15	1,921,915	2,333,229
				Total equity		932,315	2,884,478
TOTAL ASSETS		<u>17,123,733</u>	<u>18,103,471</u>	TOTAL LIABILITIES AND EQUITY		<u>17,123,733</u>	<u>18,103,471</u>

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

INTERCEMENT PARTICIPAÇÕES S.A. - IN JUDICIAL REORGANIZATION AND SUBSIDIARIES
Condensed Consolidated Statements of profit or loss for the nine-month period ended September 30, 2025 and 2024

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

	Notes	09.30.2025	09.30.2024
<u>CONTINUING OPERATIONS</u>			
NET SALES	17	4,691,897	5,169,558
COST OF SALES AND SERVICES	18	(3,781,011)	(4,056,347)
GROSS PROFIT		910,886	1,113,211
OPERATING INCOME (EXPENSES)			
Selling expenses	18	(216,594)	(248,150)
Administrative expenses	18	(347,607)	(307,251)
Other income	18	25,698	115,187
INCOME BEFORE FINANCIAL INCOME (EXPENSES), INCOME TAX AND SOCIAL CONTRIBUTION		372,383	672,997
FINANCIAL INCOME (EXPENSES)			
Foreign exchange losses	19	(215,456)	(208,791)
Financial income	19	441,246	1,344,958
Financial expenses	19	(1,915,803)	(1,445,723)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(1,317,630)	363,441
INCOME TAX AND SOCIAL CONTRIBUTION			
Current	16	(47,444)	(309,944)
Deferred	16	1,545	(84,917)
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(1,363,529)	(31,420)
<u>DISCONTINUED OPERATIONS</u>			
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS	2.4	-	27,709
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING AND DISCONTINUED OPERATIONS		(1,363,529)	(3,711)
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO			
Company's owners		(1,473,590)	(423,335)
Non-controlling interests		110,061	419,624
LOSS PER SHARE FROM CONTINUING OPERATIONS			
Basic/diluted loss per share	21	(27.85)	(8.52)
PROFIT (LOSS) PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS			
Basic/diluted loss per share	21	(27.85)	(8.00)

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

INTERCEMENT PARTICIPAÇÕES S.A. - IN JUDICIAL REORGANIZATION AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income (loss) for the nine-month period ended September 30, 2025 and 2024

(In thousands of Brazilian Reais - BRL)

	Notes	09.30.2025	09.30.2024
<u>CONTINUING OPERATIONS</u>			
PROFIT (LOSS) FOR THE PERIOD FOR CONTINUED OPERATION		(1,363,529)	(31,420)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Employee benefits		-	(2,518)
Items that might be reclassified subsequently to profit or loss:			
Effects of hyperinflationary monetary adjustment and Exchange differences from translation of foreign operations	2.2	(548,140)	1,400,274
Derivative and hedging transactions		-	(35,825)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(1,911,669)	1,330,511
<u>DISCONTINUED OPERATIONS</u>			
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS	2.4	-	27,709
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD FROM DISCONTINUED OPERATIONS		-	27,709
COMPREHENSIVE INCOME (LOSS) FROM CONTINUING OPERATIONS ATTRIBUTABLE TO:			
Company's owners		(1,540,849)	160,496
Non-controlling interests		(370,820)	1,170,015
COMPREHENSIVE INCOME / (LOSS) FROM CONTINUING AND DISCONTINUED OPERATIONS ATTRIBUTABLE TO:			
Company's owners		(1,540,849)	188,205
Non-controlling interests		(370,820)	1,170,015

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

INTERCEMENT PARTICIPAÇÕES S.A. - IN JUDICIAL REORGANIZATION AND SUBSIDIARIES
Condensed Consolidated Statements of Changes in Shareholders' Equity for the nine-month period ended September 30, 2025 and 2024

(In thousands of Brazilian Reais - BRL)

	Notes	Share capital	Other comprehensive income (loss)	Accumulated profit / (losses)	Total attributable to Company's owners	Non-controlling interests	Total equity
BALANCE AS OF DECEMBER 31, 2023 (Recasted)		2,562,966	(1,539,722)	(176,829)	846,415	915,254	1,761,669
Profit for the period		-	-	(423,335)	(423,335)	419,624	(3,711)
Other comprehensive income	15	-	611,540	-	611,540	750,391	1,361,931
Dividends declared to noncontrolling interests	15	-	-	-	-	(27,048)	(27,048)
BALANCE AS OF SEPTEMBER 30, 2024		2,562,966	(928,182)	(600,164)	1,034,620	2,058,221	3,092,841
BALANCE AS OF DECEMBER 31, 2024		2,562,966	(1,030,935)	(980,782)	551,249	2,333,229	2,884,478
Profit (loss) for the period		-	-	(1,473,590)	(1,473,590)	110,061	(1,363,529)
Other comprehensive income (loss)	15	-	(67,259)	-	(67,259)	(480,881)	(548,140)
Dividends declared to noncontrolling interests	15	-	-	-	-	(40,494)	(40,494)
BALANCE AS OF SEPTEMBER 30, 2025		2,562,966	(1,098,194)	(2,454,372)	(989,600)	1,921,915	932,315

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

INTERCEMENT PARTICIPAÇÕES, S.A. - IN JUDICIAL REORGANIZATION AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows for the nine-month period ended September 30, 2025 and 2024

(In thousands of Brazilian Reais - BRL)

	Notes	09.30.2025	09.30.2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (Loss) before income tax and social contribution		(1,317,630)	391,150
Adjustments to reconcile income before income tax and social contribution with net cash generated by (used in) operating activities:			
Depreciation, amortization and impairment losses	18	573,692	551,098
Recognition of expected credit losses, net		3,124	1,597
Recognition of allowance for inventories, net		4,417	5,246
Interest, accrued charges, and exchange differences		1,690,013	309,556
Loss on sale of long-lived assets	18	(4,322)	(32,264)
Adjustment on the sale amount of Africa discontinued operations in 2023	2.4	-	(27,709)
Other noncash operating losses, net		(7,968)	29,707
Decrease (increase) in operating assets:			
Related parties		247	67
Trade receivables		(230,773)	(294,825)
Inventories		(318,372)	(652,365)
Recoverable taxes		4,793	(26,999)
Other receivables		(30,455)	(13,270)
Increase (decrease) in operating liabilities:			
Related parties		473	(6,482)
Trade payables		166,088	(73,803)
Obligations from confirming		-	(12,490)
Payroll and vacation payable		(21,762)	44,422
Other payables		339,410	487,711
Taxes payable		57,147	46,928
Cash generated by operating activities before income tax and interest paid		908,122	727,275
Income tax and social contribution paid		(272,702)	(61,636)
Interest paid		(131,427)	(381,509)
Net cash generated by operating activities		<u>503,993</u>	<u>284,130</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Investments (redemption) in securities		(187,421)	36,469
Purchase of property, plant and equipment		(435,673)	(494,093)
Purchase of intangible assets		(48,798)	(38,080)
Sale of fixed and financial assets		3,416	30,057
Cash received from discontinued operations (Paraguay disinvestment in 2020)		5,227	-
Cash received from sale of property, plant and equipment and discontinued operations (Africa)	2.4	-	49,208
Other		(4,300)	(3,573)
Dividends received		48	-
Net cash used in investing activities		<u>(667,501)</u>	<u>(420,012)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings, financing and debentures	10 and 11	1,277,506	1,378,754
Repayment of borrowings, financing and debentures	10 and 11	(440,281)	(1,160,723)
Dividends paid by Argentinian and Brazilian subsidiaries to non-controlling interests		(75,700)	(53,445)
Payment of principal portion of lease liabilities	14	(56,076)	(86,117)
Other instruments		41	(2,188)
Net cash generated in financing activities		<u>705,490</u>	<u>76,281</u>
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>541,982</u>	<u>(59,601)</u>
EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS		(211,495)	55,377
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	1,843,784	1,749,677
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	<u>2,174,271</u>	<u>1,745,453</u>

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

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

Notes to the Condensed Consolidated Interim Financial Information for the nine-month period ended September 30, 2025

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

1. General Information

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

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

For the nine-month period ended September 30, 2025, the Company reported a loss from continuing operations of BRL1,363,529 (loss of BRL31,420 as of September 30, 2024), and a negative working capital of BRL9,232,345 (negative in BRL8,635,141 as of December 31, 2024). These results were mainly impacted by i) the substantial increase of the interest rates since 2021, particularly the Selic rate in Brazil, which has raised the cost of servicing loans, financing and debentures; ii) the recognition, from the second half of 2024 onwards, of interest and penalties due to the defaults on Brazilian debentures, as provided in the respective debt agreements (representing a non-recurring item), amounting to BRL737,714 in the nine-month ended September 30, 2025; iii) a monetary gain of BRL252,956 from the hyperinflationary adjustments in financial results in Argentina, which was BRL994,750 lower than the gain registered in the nine month ended September 30 2024, and iv) the reclassification as current liabilities of the principal and interest installments of the Company’s senior notes, which were due in July, 2024, and the debentures issued by InterCement Brasil - In Judicial Reorganization and InterCement Participações - In Judicial Reorganization (overdue as referred senior notes were not refinanced by July 15, 2024), while the Group continued to negotiate with creditors new terms for these debts - see Note 11 for further information.

Considering the results achieved in the nine-month period ended on September 30, 2025, as well as the review of the most plausible assumptions utilized in the Company’s business plan and budget for 2025 – which already include the conditions proposed in the judicial reorganization plan, as detailed below, management expects the recovery of the gross margin and a slight increase in cash generation throughout 2025 in Brazil. This involves certain already implemented cost containment measures, as well as maintaining our market share, particularly in the most strategic regions of operations. This assessment encompasses, apart from the actions undertaken by the management itself, considerations regarding certain macroeconomic assumptions that lie beyond the Company’s purview, such as potential reductions in pet coke costs (already being reflected in the costs incurred in 2024 and in the first months of 2025), the continued expectation of an increase in cement sales volume as well as the resumption of sales price adjustment, the exchange rate (BRL/USD) and the Selic rate, also considering the competitive environment, as well as the Company’s ability to conclude its restructuring process as indicated below.

The most recent forecasts for the Argentine economy have adjusted the expected GDP growth for the year downward, placing it between 4% and 4.5%. The economy is also expected to perform negatively in the third quarter, reflecting lower economic activity in the face of increased uncertainty associated with the election period, along with greater volatility in interest rates and the exchange rate. In this context, the recovery of the cement industry has been interrupted, pending a more stable growth environment. The dissipation of political volatility after the elections and the definition of the economic model could provide the necessary basis for the sector to resume its path of recovery in the coming quarters.

Judicial Reorganization

As previously informed to the market, the Company and certain other entities within its economic group have been actively working to restructure their financial obligations. These efforts included signing exclusivity agreements in 2024 for the potential sale of 100% of the Company's share capital, as well as initiating the Judicial Reorganization process in December. In this context, throughout 2024 and in the nine-month period ended September 30, 2025, the following actions took place:

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

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

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

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

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

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

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

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

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

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

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

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

Approval of the Judicial Reorganization Plan

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

On October 6, 2025, the Plan was approved at a general creditors' meeting ("AGC"), pursuant to Article 45 of the LFR, with the support of more than 99% of the creditors and credits of each class. The judicial reorganization plan presented by Mover, Sucea, and Sincro was also approved by their respective creditors. Considering the cash flow scenario based on the approved Plan and the debt restructuring provided for in the Plan (yet to be confirmed by the Court), the current negative working capital situation may be overcome in the near future.

In this context, the Company deems it appropriate to apply the going concern assumption in the preparation of its consolidated financial statements for the nine-month ended September 30, 2025. This position will be reassessed on a quarterly basis, as the ratification of the plan by the Court is still pending, and, subsequently, other conditions precedent to the Plan full effectiveness will need to be completed, including the election of options by the creditors.

The Company also reaffirms its confidence in the Group's operational strength, believing that, after the approval and ratification of the Plan, it will be possible to implement a structured and definitive solution to restore economic and financial balance, aiming to sustain solid operational performance and resume the growth of its activities.

Disinvestment of Mozambique and South Africa business segments

Mozambique and South Africa segment

On June 27, 2023, the Company reached out an agreement with Huaxin Cement Co. Ltd., regarding the sale of the corresponding businesses, collectively, the "African Business", which was concluded definitively in December 2023, upon the receipt of the provisional selling price of BRL1,121,066 (US\$231,563). In April, 2024, the Company and the Buyer reached out to an agreement on the adjustment to be paid in the context of the divestment of the African assets, which amounted to BRL49,208 (US\$9,887) and included the reimbursement of investments made by the Company in the expansion of Nacala plant in Mozambique. Subsequently, on May 13, 2024, this amount was received by the Company. On June 28, 2024, in the context of an arbitration proceeding in Mozambique, we were notified of an indemnification charge in respect of an ongoing dispute, with a preliminary amount of BRL25,287 (US\$4,924 thousand) and reached a final deal with the buyer for a settlement in the amount of BRL21,499 (US\$ 4,000 thousand), paid in October, 2024.

IFRS 5 application

As required by International Financial Reporting Standards 5 ("IFRS 5") "Non-Current Assets Held for Sale and Discontinued Operation", the results for the nine-month period ended September 30, 2024 arising from Mozambique and South Africa were presented as "discontinued operations" in the Condensed Consolidated Statements of profit and loss as of September 30, 2025 (for further information, see Note 2.4 below).

2. Basis of Preparation and Significant Accounting Policies

2.1. Basis of preparation

The condensed consolidated interim financial information as of and for the nine-month period ended September 30, 2025 has been prepared based on the International Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), which allows the entities to present selected notes to the financial statements, in cases of redundant information already disclosed in the Annual Financial Statements. Accordingly, this Interim Financial Information should be read together with Company's consolidated financial statements for the year ended December 31, 2024.

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

2.2. Significant accounting policies

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

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

As a result of the above, our condensed consolidated interim financial information for the nine-month period ended September 30, 2025, reflects an equity increase of BRL675,970 (BRL1,678,239 for the nine-month period ended September 30, 2024), with reference to the opening balance, reported in other comprehensive income (loss), and also the positive monetary adjustment for the nine-month period ended September 30, 2025, presented in financial income, in the amount of BRL252,956 (BRL1,247,706 for the nine-month period ended September 30, 2024), see Note 19.

2.3. Functional, reporting and presentation currencies

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

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

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

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

Currency		Closing exchange rate (R\$)		Average exchange rate (R\$)	
		09.30.2025	12.31.2024	09.30.2025	09.30.2024
USD	US Dollar	5.31860	6.19232	5.81289	5.23847
EUR	Euro	6.24140	6.43630	6.31562	5.69636
ARS	Argentinian Peso (*)	0.00388	0.00600	0.00388	0.00561

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

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

As a result of the classification in 2023 of our segments in South Africa and Mozambique as discontinued operations (See Note 1), the net price adjustment of the sale of these African assets, agreed upon between the company and the buyer amounted to BRL27,709 (US\$5,887 thousand), of which BRL49,208 (US\$9,887 thousand) received on May 13, 2024, that was reduced from an indemnification charge, in respect of an ongoing dispute in the context of an arbitration proceeding in Mozambique, whose final deal with the buyer reached out for a settlement in the amount of BRL21,499 (US\$ 4,000 thousand), paid in October, 2024. Thus, in the nine-month ended September 30, 2024, this final net impact of 2024 was presented in a single line in the condensed consolidated statements of profit or loss under the caption "Profit / (Loss) for the period from Discontinued Operations.

3. Critical Accounting Judgments and Key Sources of Estimation Uncertainties

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

4. Cash and Cash Equivalents

	09.30.2025	12.31.2024
Cash and bank accounts	74,629	107,792
Short-term investments	2,099,642	1,735,992
Total cash and cash equivalents	<u>2,174,271</u>	<u>1,843,784</u>

Short-term investments were as follows:

	09.30.2025	12.31.2024
Short Term Investment in Brazilian Reais (a)	1,769,347	1,585,915
Short-term investments in foreign subsidiaries:		
Investment fund in Argentinean Pesos (b)	6,298	3,087
Short-term investments in U.S. Dollars (c)	208,349	384
Short-term investments in U.S Dollars (d)	115,648	146,606
	2,099,642	1,735,992

- a) Short-term investments in Brazilian Reais have a yield between 97% and 101.1% of interbank interest rate “CDI” per year (93% and 101.5% per year as of December 31, 2024).
- b) Represents short-term investments in Argentinean pesos with interest of 35.80% per year (30.99% per year as of December 31, 2024).
- c) Short-term investments in U.S. Dollars with interest of 1.34% per year held by Argentinian segment (0.19% per year as of December 31, 2024).
- d) Short-term investments in U.S. Dollars with interest of 3.36% per year held by our subsidiary in Spain (3.36% per year as of December 31, 2024).

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

5. Securities

Securities are classified as financial assets, as follows:

	09.30.2025	12.31.2024
Market investments	6,909	6,834
Fixed-term deposits	188,268	-
Total	195,177	6,834
Total - current	188,268	-
Total - noncurrent	6,909	6,834

“Market investments” are held by the Brazilian subsidiaries, which are composed by (i) investments in Brazilian Reais amounting BRL988 (BRL 913 as of December 31, 2024) yielding 101% of interbank interest rate “CDI” per annum; and (ii) remaining amount of BRL5,921 composed by escrow accounts that do not bear interests (BRL5,921 as of December 31, 2024).

“Fixed-term deposits” consisted in short-term in U.S. Dollars with interest of 3.34% per year held by Argentinian segment, with terms greater than 90 days from the start of the placement.

6. Trade Receivables

	09.30.2025	12.31.2024
<u>Current</u>		
Domestic and foreign customers	632,566	507,114
(-) Expected Credit Losses	(46,693)	(46,229)
Trade receivables	<u>585,873</u>	<u>460,885</u>
<u>Noncurrent</u>		
Domestic and foreign customers	341	2,091
Trade receivables	<u>341</u>	<u>2,091</u>

7. Inventories

	09.30.2025	12.31.2024
<u>Current:</u>		
Finished products	79,966	82,155
Work in process	275,487	389,744
Supplies, raw material and consumable	810,800	924,383
Fuel	168,728	178,602
Advances to suppliers	8,171	20,715
Packaging and other	12,024	7,933
Allowance for impairment losses	(110,020)	(116,503)
Total	<u>1,245,156</u>	<u>1,487,029</u>
<u>Noncurrent:</u>		
Supplies and consumable materials	453,746	464,189
Allowance for impairment losses	(27,338)	(26,540)
Total	<u>426,408</u>	<u>437,649</u>

8. Property, Plant and Equipment

	09.30.2025			12.31.2024
	Cost	Depreciation & Impairment	Net book value	Net book value
Land	187,568	(51,068)	136,500	188,414
Buildings	4,064,869	(2,712,697)	1,352,172	1,427,995
Machinery and equipment	10,566,043	(6,025,869)	4,540,174	5,349,066
Vehicles	828,945	(759,759)	69,186	97,320
Furniture and fixtures	113,333	(106,488)	6,845	7,599
Mines and ore reserves	1,673,712	(1,290,130)	383,582	472,301
Reservoirs, dams and feeders	269,286	(144,408)	124,878	136,260
Spare parts	116,029	(33,186)	82,843	94,543
Other	52,876	(38,378)	14,498	12,334
Advances to suppliers	80,226	(17,373)	62,853	62,853
Construction in progress	932,031	(546,650)	385,381	719,257
Total	18,884,918	(11,726,006)	7,158,912	8,567,942

Construction in progress

As of September 30, 2025, construction in progress mainly relates to: (i) BRL28,530 in Argentinian business segment mainly explained by quarry roads and railways, (BRL328,964 as of December 31, 2024 also explained by an adaptation of the bagging process for cement bags from 50kg to 25kg, according to legal requirements, which was transferred to fixed assets, as well the investments made in 2025, during the third quarter ended September 31, 2025); and (ii) BRL356,851, net of impairment losses of BRL546,650 (BRL390,293 as of December 31, 2024, net of impairment losses of BRL531,612), in Brazilian business segment mainly due to projects for expansion of units and improvements in the production process, which are temporarily suspended and adjusted to recoverable value. Impairment losses are revised on an annual basis and might be reversed once the expansion projects are finalized and the expected future cash flows are sufficient to cover their respective costs.

In addition, in Brazil business segment, two cement plants were given as guarantee in the context of “CADE” litigation, as referred in Note 12.

Changes in property, plant and equipment were as follows:

	Land	Buildings	Machinery and equipment	Vehicles	Furniture and fixtures	Mines and ore reserves	Reservoirs, dams and feeders	Spare parts	Other	Construction in progress	Advances to suppliers	Total
Balance as of December 31, 2023	144,606	907,124	3,088,223	41,544	4,778	202,205	144,357	31,039	15,076	480,027	62,990	5,121,969
Effects of hyperinflationary monetary adjustment (Note 2.1)	35,091	450,150	1,856,629	38,990	3,036	192,474	-	76,706	3,559	90,965	-	2,747,600
Additions	300	2,722	34,787	-	7	-	-	25,501	-	399,859	-	463,176
Disposals	(1,863)	-	-	(348)	(1)	-	-	(1,087)	-	-	(143)	(3,442)
Depreciation	(344)	(63,261)	(311,065)	(18,026)	(1,868)	(35,694)	(6,073)	(4,895)	(3,131)	-	-	(444,357)
Impairment reversal (provision)	-	-	-	-	-	-	-	(374)	-	(12,907)	-	(13,281)
Effect of changes in exchange rates	(1,866)	(29,984)	(112,012)	(2,600)	(201)	(12,930)	-	(16,427)	(220)	(6,101)	-	(182,341)
Assets classified as held for sale	10	13	442	-	-	-	-	-	-	-	-	465
Transfers	-	30,169	259,111	21,937	433	58,256	-	2,941	2,031	(381,991)	-	(7,113)
Balance as of September 30, 2024	175,934	1,296,933	4,816,115	81,497	6,184	404,311	138,284	113,404	17,315	569,852	62,847	7,682,676
Balance as of December 31, 2024	188,414	1,427,995	5,349,066	97,320	7,599	472,301	136,260	94,543	12,334	719,257	62,853	8,567,942
Effects of hyperinflationary monetary adjustment (Note 2.1)	11,429	142,882	599,421	13,810	846	67,123	-	11,496	1,075	46,729	-	894,811
Additions	-	2,650	63,820	-	62	-	57	16,368	254	368,254	-	451,465
Disposals	(50,300)	(8)	(723)	(202)	(7)	-	-	(2,487)	-	(94)	-	(53,821)
Depreciation	(299)	(62,374)	(340,672)	(12,861)	(1,458)	(39,722)	(4,456)	(6,048)	(2,253)	-	-	(470,143)
Impairment reversal (provision)	15,775	148	910	-	2	-	-	(152)	-	(15,077)	-	1,606
Effect of changes in exchange rates	(28,519)	(355,406)	(1,478,547)	(34,351)	(2,105)	(166,912)	-	(28,633)	998	(137,835)	-	(2,231,310)
Transfers	-	196,285	346,899	5,470	1,906	50,792	(6,983)	(2,244)	2,090	(595,853)	-	(1,638)
Balance as of September 30, 2025	136,500	1,352,172	4,540,174	69,186	6,845	383,582	124,878	82,843	14,498	385,381	62,853	7,158,912

Additions

Argentina business segment:

Investments in the total amount of BRL176,800 for the nine-month period ended September 30, 2025 (BRL233,350 for the nine-month period ended September 30, 2024), primarily due to the increase of the quarry recovery amounting to BRL50,612 (BRL58,294 for the nine-month period ended September 30, 2024), the packaging adaptation project for 25 kg bags reaching BRL72,794 (BRL92,474 for the nine-month period ended September 30, 2024), improvements in railways and locomotives of BRL16,274 (BRL8,445 for the nine-month period ended September 30, 2024), improvements in cement plants of BRL15,286 (including L'amali, Olavarria, Zapala and Catamarca) (BRL12,462 for the nine-month period ended September 30, 2024 including L'amali, San Juan and Zapala), spare parts replacements of BRL15,738 (BRL29,238 for the nine-month period ended September 30, 2024).

Brazil business segment:

Investments totalling BRL274,585 for the nine-month period ended September 30, 2025 (BRL229,826 for the nine-month period ended September 30, 2024), mainly refer to the acquisition of machinery and equipment for the plants ordinary maintenance, such as flour addition system, kiln parts, clinker coolers, cyclone towers and mill parts

Impairment

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

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

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

As of September 30, 2025, for the determination of the value in use, the Company considered as part of the projections, the terms included in the judicial reorganization plan, which was approved at the creditors' general meeting on October 6, 2025, (further commented in Note 1 above). Considering these cash generation projections, no additional impairment loss provision was deemed necessary (on top of already recognized provisions for specific assets, due their market value depreciation, and mothballed plants, mainly in Brazil).

Transfers

As of September 30, 2025, there are transfers from property, plant and equipment to other intangible assets in the amount of BRL1,638 (BRL7,113 for the nine-month period ended September 30, 2024).

9. Other intangible assets and goodwill

	09.30.2025	12.31.2024
Other intangible assets:		
Software licenses	46,649	37,919
Mining rights and concession related assets	360,985	365,529
Project development costs	567	742
Trademarks, patents, other intangibles and intangible in progress	45,630	52,886
Total	453,831	457,076

	09.30.2025	12.31.2024
	Goodwill	Goodwill
Goodwill per operating segments:		
Brazil	2,748,644	2,748,644
Argentina	968,859	969,737
	3,717,503	3,718,381

Goodwill is subject to impairment tests annually in the last quarter of the year, or whenever there are indications of impairment. The impairment tests are prepared based on the recoverable amounts of each of the corresponding business segments (cash generating units as indicated in Note 23). As of September 30, 2025, there are no relevant indicators that goodwill could be impaired, even considering Company's going concern assessment in line with the judicial reorganization plan, further commented in Note 1 above.

Changes in intangible assets for the nine-month period ended September 30, 2025 and 2024 were as follows:

	Software licenses	Mining rights and concession related assets	Project development costs	Trademarks, patents, other intangibles and intangible in progress	Goodwill	Total
Balance as of December 31, 2023	26,366	372,504	574	45,697	3,716,131	4,161,272
Effects of hyperinflationary monetary adjustment (Note 2.1)	9,035	-	-	-	1,811	10,846
Additions	1,811	3,640	-	32,629	-	38,080
Disposals	(31)	-	-	(50)	-	(81)
Amortization	(13,259)	(26,412)	(322)	(2,504)	-	(42,497)
Effect of changes in exchange rates	(603)	-	-	-	(120)	(723)
Transfers	14,872	21,183	586	(29,528)	-	7,113
Balance as of September 30, 2024	38,191	370,915	838	46,244	3,717,822	4,174,010
Balance as of December 31, 2024	37,919	365,529	742	52,886	3,718,381	4,175,457
Effects of hyperinflationary monetary adjustment (Note 2.1)	2,469	-	-	-	590	3,059
Additions	18,061	3,229	-	30,665	-	51,955
Amortization	(15,128)	(35,228)	(180)	(2,630)	-	(53,166)
Effect of changes in exchange rates	(6,141)	-	-	-	(1,468)	(7,609)
Transfers	9,469	27,455	5	(35,291)	-	1,638
Balance as of September 30, 2025	46,649	360,985	567	45,630	3,717,503	4,171,334

As of September 30, 2025, transfers in Trademarks, patents and others in the amount of BRL35,291 (BRL29,528 as of September 30, 2024) refers to intangible in progress items.

For the nine-month period ended September 30, 2025, additions mainly refer to software acquisitions amounting to BRL24,564 and overburden removal of BRL23,813 (BRL4,663 and BRL18,471 for the nine-month period ended September 30, 2024, respectively).

10. Borrowings and Financing

Functional Currency	Business unit	Type of financing	Currency	Annual Interest rates	Maturity	09.30.2025	12.31.2024	
						Current	Current	Noncurrent
ARS	U.N. Argentina	Working capital	ARS	23,0% a 66,0%	Oct-25	282,570	83,607	-
ARS	U.N. Argentina	Working capital	USD	6,60%-7,50%	Out-25/Ago-26	42,799	68,072	18,914
BRL	U.N. Brazil	Bilateral	BRL	IPCA - 5,49%	Jul-26	16,660	31,653	-
						<u>342,029</u>	<u>183,332</u>	<u>18,914</u>

As of September 30, 2025, the incurred interest expenses classified as current liabilities and presented as 'Interest payable' amount to BRL15,358 and as of December 31, 2024, there are no incurred interest expenses related to those financing agreements.

Changes in Borrowings and Financing (principal amounts) for the nine-month period ended September 30, 2025 and 2024 were as follows:

	Borrowings and financing
Balance as of December 31, 2023	135,689
New borrowings and financing	1,378,754
Payments	(1,160,723)
Effect of changes in exchange rates	(26,542)
Balance as of September 30, 2024	<u>327,178</u>
Balance as of December 31, 2024	202,246
New borrowings and financing	808,785
Payments	(440,281)
Effect of changes in exchange rates	(228,721)
Balance as of September 30, 2025	<u>342,029</u>

11. Debentures

Functional Currency	Business unit	Instrument	Currency	Annual interest rate	Final maturity	09.30.2025		12.31.2024		
						Current	Noncurrent	Current	Noncurrent	
EUR	Holdings and Financial Vehicles (*)	Senior Notes	USD	5.75%	July-24	a)	2,926,230	-	3,406,930	-
BRL	Holdings and Financial Vehicles (*)	Debenture	BRL	CDI + 3.75%	June-27	b)	1,778,999	-	1,778,999	-
BRL	U.N. Brazil	Debenture	BRL	CDI + 3.75%	June-27	b)	1,699,057	-	1,698,055	-
BRL	U.N. Brazil	Debenture	BRL	CDI + 3.75%	June-27	c)	1,000,000	-	1,000,000	-
ARS	U.N. Argentina	Senior Notes	USD	6.5%	December-25	d)	298,856	-	444,649	-
ARS	U.N. Argentina	Senior Notes	USD	7.49%	March-26	e)	229,410	-	-	340,675
ARS	U.N. Argentina	Senior Notes	USD	6%	May-26	f)	53,186	-	-	61,923
ARS	U.N. Argentina	Senior Notes	USD	8%	July-27	g)	-	602,859	-	-
							7,985,738	602,859	8,328,633	402,598

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

(a) In July 2014, the Senior Notes ("Notes") were issued by IC BV, with a payment maturity of 10 years. The notes in the amount of US\$750,000 thousand were launched with coupon of 5.75% per annum and are listed at the Singapore Stock Exchange. As of September 30, 2025 and December 31, 2024, the Group hold bonds at the face value of BRL1,062,720 and BRL1,237,295, respectively, (US\$199,812 thousand).

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

In accordance with the financial contractual clauses, the maturity of the instalments was accelerated, resulting in the entire debt being classified as short-term as presented above. Overdue debts are subject to a non-compensatory late penalty of 2% on the past due amount. The late payment interest will accrue from the date of default until the date of actual payment, at a rate of 1% per month on the outstanding amount. Based on the accrual accounting principle, as of September 30, 2025 the company recognized late penalty and interest in current liabilities the accumulated amount of BRL467,989 for ICB and BRL454,801 for ICP. In the nine-month period ended September 30, 2025 the company recognized in financial expenses the amount of BRL288,133 for ICB and BRL280,107 for ICP (see Note 19).

(c) On September 30, 2021, ICB issued new Debentures in the amount of BRL1,000,000. The commission fees were BRL9,223 and are being amortized during the lifetime of the loan using the effective interest method and the interest expenses are presented separately in the statements of financial position as 'Interest payable'. These instruments are guaranteed by Loma Negra shares held by the Company and were scheduled to be mandatorily redeemed in May 2024 if the Company was unable to refinance its existing Senior Notes maturing on July 17, 2024.

In accordance with the financial contractual clauses, the maturity of the instalments was accelerated, resulting in the entire debt being classified as short-term as presented above. Overdue debts are subject to a non-compensatory late penalty of 2% on the past due amount. The late payment interest will accrue from the date of default until the date of actual payment, at a rate of 1% per month on the outstanding amount. Based on the accrual accounting principle, as of September 30, 2025 the company recognized late penalty and interest in current liabilities the accumulated amount of BRL275,261 for ICB. In the nine-month period ended September 30, 2025 the company recognized in financial expenses the amount of BRL169,474 for ICB (see Note 19).

(d) On June 21, 2023, Loma Negra tendered its Class 2 Negotiable Obligations, obtaining as a result a face value of US\$71,723 thousand with interest rate of 6.5%, and a 30-month maturity. This amount was updated to BRL298,856 (US\$55,457) as of the base date of September 30, 2025, following the renegotiation associated with the issuance of the 5th series referenced in item (g), which was executed on July 24, 2025.

(e) On September 1, 2023, Loma Negra tendered its Class 3 Negotiable Obligations, obtaining as a result a face value of US\$55,000 thousand with interest rate of 7.49%, and a 30-month maturity. This amount was updated to BRL229,410 (US\$43,134) as of the base date of September 30, 2025, following the renegotiation associated with the issuance of the 5th series referenced in item (g), which was executed on July 24, 2025.

(f) On November 1, 2023, Loma Negra tendered its Class 4 Negotiable Obligations, obtaining as a result a face value of BRL53,186 (US\$10,000 thousand) with interest rate of 6.5%, and a 30-month maturity.

(g) On July 24, 2025, Loma Negra tendered its Class 5 Negotiable Obligations, obtaining as a result a face value of BRL602,859 (US\$112,878 thousand) with interest rate of 8.0%, and a 36-month maturity.

As of September 30, 2025 and December 31, 2024, the incurred interest expenses classified as current liabilities and presented as 'Interest payable' amount to BRL3,749,532 and BRL2,109,608, respectively.

Changes in debentures and senior notes (principal amounts) in the nine-month period ended September 30, 2025 and 2024 were as follows:

	Debentures
Balance as of December 31, 2023	7,948,444
Effect of changes in Exchange rates, commissions and other	268,251
Balance as of September 30, 2024	8,216,695
Balance as of December 31, 2024	8,731,231
New debts (a)	468,721
Effect of changes in exchange rates, commissions and other	(611,355)
Balance as of September 30, 2025	8,588,597

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

Maturity schedule

As of September 30, 2025, the non-current portion of debentures and senior notes mature as follows:

Period	09.30.2025
2027	602,859

Covenants

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

Debentures

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

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

As of December 31, 2023, management obtained a waiver for the obligation to comply with these financial covenants as formally approved by the Debenture holders General Meeting on December 7, 2023. As of September 30, 2025 and December 31, 2024, the compliance with covenants clauses was subject to the stay determined by the Court in the context of the judicial reorganization process. Given that the Judicial Reorganization Plan, as mentioned in Note 1, is expected to be implemented in the coming months, resulting in the exchange of the existing debentures, new covenants will be defined in accordance to the terms of the new debt instruments.

Senior notes

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

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

As of September 30, 2025 and December 31, 2024, the compliance with covenants clauses was subject to the stay determined by the Court in the context of the judicial reorganization process. Given that the Judicial Reorganization Plan, as mentioned in Note 1, is expected to be implemented in the coming months, resulting in the exchange of the existing notes, new covenants will be defined in accordance to the terms of the new debt instruments.

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

Provisions

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

The provision for risks is demonstrated as follows:

	09.30.2025	12.31.2024
Labor and social security	68,750	68,537
Tax (a)	45,722	42,353
Civil and other	17,244	11,011
	131,716	121,901
Judicial deposit (b)	(20,063)	(18,248)
Total	111,653	103,653

(a) Tax

Brazil: Refer to tax assessment notices and lawsuits amounting to BRL15,231 (BRL12,146 as of December 31, 2024) mainly related to discussions of: (i) AFRMM: unconstitutionality; (ii) Social Security Contribution: Accident Prevention Factor (FAP) and (iii) ICMS – noncompliance with ancillary obligation.

ICP: Refers to legal dispute regarding the charging of financial transaction services over purchasing and reselling InterCement Portugal's shares occurred in 2014 in the amount of BRL21,179 (BRL20,338 as of December 31, 2024).

InterCement Portugal: Refers basically to the provisions for tax risks related to income tax, amounting to BRL5,505 as of September 30, 2025 (BRL5,567 as of December 31, 2024), which are being challenged in courts.

(b) Judicial deposits

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

	09.30.2025	12.31.2024
Labor and social security	5,306	5,736
Tax	13,687	11,508
Civil and other	492	442
Environmental	578	562
Total	20,063	18,248

Changes in the provision for risks for the nine-month period ended September 30, 2025 and 2024 are as follows:

	Labor and social security	Tax	Civil and other	Escrow deposit	Total
Balance as of December 31, 2023	46,277	40,070	9,720	(7,878)	88,189
Effects of hyperinflationary monetary adjustment (Note 2.1)	4,684	585	557	-	5,826
Recognition/deposit	13,897	14,166	2,414	(12,011)	18,466
Payment	(7,484)	(4,257)	(2,817)	1,847	(12,711)
Reversal	-	(10,453)	-	-	(10,453)
Exchange differences	(896)	1,148	119	-	371
Balance as of September 30, 2024	56,478	41,259	9,993	(18,042)	89,688
Balance as of December 31, 2024	68,537	42,353	11,011	(18,248)	103,653
Effects of hyperinflationary monetary adjustment (Note 2.1)	3,292	824	239	-	4,355
Recognition/deposit	7,859	5,331	8,973	(2,716)	19,447
Payment	(5,029)	(1,298)	(1,269)	901	(6,695)
Effect of changes in exchange rates	(5,909)	(1,488)	(1,710)	-	(9,107)
Balance as of September 30, 2025	68,750	45,722	17,244	(20,063)	111,653

Contingent liabilities

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

As of September 30, 2025 and December 31, 2024, the Group has the following exposure:

	09.30.2025	12.31.2024
Labor and social security	48,130	52,883
Tax and uncertain income tax position (a)	7,422,941	7,184,502
Civil, administrative and other (b)	1,158,648	1,331,939
	8,629,719	8,569,324

The most significant contingent liabilities are:

a) Tax and uncertain income tax position

Brazil – ICB

Risk exposure amounts to BRL5,739,711 as of September 30, 2025 (BRL5,518,837 as of December 31, 2024) and refers mainly to administrative and judicial proceedings related to: administrative and judicial proceedings related to a) PIS/COFINS - credit disallowance, alleged non-collection, incidence of tax on the value of freight carried out between the industry and the distributor, alleged improper use of credit, interest on equity; b) ISS - alleged non-collection and non-retention; c) IPI - reimbursement; d) II, IPI, PIS/COFINS - import; e) ICMS - transportation/freight, tax substitution, alleged non-collection, electricity, rate differential, failure to comply with accessory obligation, improper use of credit; f) Social security contribution - alleged non-collection; g) CFEM - alleged difference and lack of collection; h) Fine for non-approved tax offsets; and i) PERT – improper termination of instalment plan.

Brazil – ICP

Risk exposure amounts to BRL972,835 as of September 30, 2025 (BRL936,194 as of December 31, 2024) and refers mainly to ongoing challenges of taxable income earned abroad by subsidiaries and affiliated entities.

Other holdings

Risk exposure is BRL103,340 as of September 30, 2025 (BRL134,630 as of December 31, 2024) and it refers to a potential different tax interpretation that could entail a future claim by tax authorities.

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

Portugal

Under the Consolidated Income Tax Regime (RETGS), applicable to the Company and other Portuguese entities of the Group until the year 2000, intra-group results ("eliminated results"), amounting to BRL1,653,971 as of September 30, 2025 and BRL1,705,620 as of December 31, 2024 (equivalent to €265,000 thousand in both periods), were generated due to property, plant and equipment sales between group companies.

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

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

The final Income tax inspection Reports for the years 2017 and 2018 incorporated corrections to the Group available tax losses, and also for the above referred "eliminated results" partial incorporation, and accordingly additional tax assessments of BRL127,974 (equivalent to €20,504 thousand) and BRL355,654 (equivalent to €56,983 thousand), respectively for those years, were received and both are being contested, resulting in an exposure risk (including interest) of BRL605,416 as of September 30, 2025, and BRL592,140 as of December 31, 2024 (equivalent to approximately €97,000 thousand and €92,000 thousand, respectively).

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

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

b) Civil

Brazil

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

Administrative Council for Economic Defence (“CADE”)

The Company, along with other companies in the industry, is part of administrative proceedings related to antitrust regulation in progress at the Administrative Council for Economic Defense (“CADE”). In July 2015, CADE’s tribunal judged the administrative appeal presented by the Group under the process initiated in 2007 regarding competition in Brazil (as well as by other involved companies), maintaining the condemnation decision about cartel formation and the imposition of a pecuniary fine and other accessory penalties. As of September 30, 2025, the fines imposed to the Group correspond to BRL1,015,001 and as of December 31, 2024, fines correspond to BRL1,183,969, besides the obligation to sell 20% of its installed capacity of the concrete assets in the relevant Brazilian markets in which the Company operates, among other accessory penalties.

After the referred administrative CADE’s decision became final, the Group appealed judicially, having obtained, on October 22, 2015, the grant of the preliminary injunction to suspend all penalties imposed by CADE, by the presentation of real guarantees (two plants), until the final judgment decision. Such preliminary injunction decision was judicially appealed by CADE and this appeal was rejected. The proceeding did not have any significant change until September 30, 2025. Based on the opinion of the legal advisors, the risk of loss in court has been considered as possible, therefore, no provision was recorded for this contingent liability.

13. Related Parties

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

14. Right-of-use assets and lease liabilities

The changes of rights-of-use assets in the nine-month period ended September 30, 2025 and 2024 are demonstrated as follows:

Changes in right-of-use assets:

	Buildings	Machinery and equipment	Vehicles	Other	Total
Cost					
As of December 31, 2023	54,867	696,027	20,661	7,624	779,179
Additions	288	19,517	4,549	-	24,354
Write-offs	(10,920)	(4,333)	-	-	(15,253)
Impairment	-	3,808	-	-	3,808
Exchange difference / Effects of hyperinflationary monetary adjustment	29,988	-	-	-	29,988
As of September 30, 2024	74,223	715,019	25,210	7,624	822,076
As of December 31, 2024	84,052	736,363	23,942	7,624	851,981
Additions	2,522	5,260	-	-	7,782
Write-offs	-	(4,423)	-	-	(4,423)
Transfers	(3,845)	(14,594)	-	(3,372)	(21,811)
Exchange difference / Effects of hyperinflationary monetary adjustment	(13,243)	-	-	-	(13,243)
As of September 30, 2025	69,486	722,606	23,942	4,252	820,286
(-) Accumulated depreciation					
As of December 31, 2023	(30,524)	(461,945)	(10,912)	(4,674)	(508,055)
Additions	(7,177)	(47,689)	(3,368)	(1,258)	(59,492)
Write-offs	4,412	-	-	-	4,412
Exchange difference / Effects of hyperinflationary monetary adjustment	(16,399)	-	-	-	(16,399)
As of September 30, 2024	(49,688)	(509,634)	(14,280)	(5,932)	(579,534)
As of December 31, 2024	(57,883)	(525,886)	(15,484)	(6,283)	(605,536)
Additions	(6,729)	(47,288)	(3,611)	(790)	(58,418)
Write-offs	-	4,172	-	-	4,172
Transfers	3,826	14,613	-	3,372	21,811
Exchange difference / Effects of hyperinflationary monetary adjustment	9,217	-	-	-	9,217
As of September 30, 2025	(51,569)	(554,389)	(19,095)	(3,701)	(628,754)
Balance as of September 30, 2025	17,917	168,217	4,847	551	191,532
Balance as of December 31, 2024	26,169	210,477	8,458	1,341	246,445

The changes in obligations under finance leases in the nine-month period ended September 30, 2025 and 2024 are demonstrated below:

Changes in lease liabilities:

	Lease Liabilities
As of December 31, 2023	303,592
Additions, net of write-offs	9,101
Payments (a)	(86,117)
Present value adjust	35,209
Exchange difference / Effects of	12,309
<u>As of September 30, 2024</u>	<u>274,094</u>
As of December 31, 2024	277,325
Additions, net of write-offs	3,359
Payments (a)	(84,951)
Present value adjust	30,555
Exchange difference / Effects of	908
<u>As of September 30, 2025</u>	<u>227,196</u>

(a) In the nine-month period ended September 30, 2025 and 2024, payments include the amortization of interests in the amounts of R\$28,875 and R\$32,975, respectively.

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

Lease liabilities included in the statement of financial position:

	09.30.2025	12.31.2024
Current	77,266	76,011
Non-current	149,930	201,314
<u>Lease liabilities</u>	<u>227,196</u>	<u>277,325</u>

Lease liabilities - Maturity analysis:

	Lease Liabilities
Less than one year	77,266
One to five years	149,237
More than five years	693
<u>Lease liabilities</u>	<u>227,196</u>

15. Shareholder's Equity

Share Capital

As of September 30, 2025 and December 31, 2024 share capital is BRL2,562,966, represented by 55,279,765 registered shares without par value, of which 52,920,764 are common shares and 2,359,001 are preferred shares Class A.

Preferred Shares – InterCement Participações – In Judicial Reorganization

Class A

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

Earning Reserves – Transaction with non-controlling interests

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

During the year ended December 31, 2024, Loma Negra acquired 65,624 own shares for a total cash disbursement of BRL8,778, of which a loss of BRL4,577 were attributed to Company's owners. During the nine-month period ended September 30, 2025, there was no purchase of own shares.

In cumulative terms, as of September 30, 2025 and December 31, 2024, Loma Negra had acquired 12,417,953 of its own shares for a total value of BRL179,234, which is equivalent to 2.13% of total shares.

Dividends

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

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

Other comprehensive income (loss) attributable to Company's owners of BRL67,259 (BRL611,540 for the nine-month period ended September 30, 2024) corresponds to: i) negative equity recognition of exchange differences from translation of foreign operations in the amount of BRL418,730 (negative BRL232,776 for the nine-month period ended September 30, 2024); ii) positive effect of hyperinflationary monetary adjustment in Argentinian business segment of BRL351,471 (BRL872,410 for the nine-month period ended September 30, 2024) and iii) for the nine-month period ended September 30, 2024, negative equity recognition of actuarial losses on the employee benefits plan in the amount of BRL1,313 and negative equity recognition of derivative and hedging transactions amounting to BRL26,781, net of taxes.

Non-controlling interests

Changes in non-controlling interests

a) Other comprehensive income (loss):

The amount of BRL480,881 (BRL750,391 for the nine-month period ended September 30, 2024) corresponds to: i) negative exchange differences from translation of foreign operations in the amount of BRL805,380 (positive of BRL45,189 for the nine-month period ended September 30, 2024); ii) positive effect of hyperinflationary monetary adjustment in Argentinian business segment of BRL324,490 (positive of BRL805,829 for the nine-month period ended September 30, 2024); and iii) for the nine-month period ended September 30, 2024, negative equity recognition of actuarial loss on the liability to employees in the amount of BRL1,205 and negative equity recognition of derivative, hedging and actuarial transactions amounting to BRL9,044.

b) Dividends declared to non-controlling interests:

For the nine-month period ended September 30, 2025, special purposes entities (SPEs) controlled by Brazilian subsidiaries paid dividends to non-controlling interests in the amount of BRL54,062 related to 2024 results and the same entities proposed interim dividends of about BRL30,125 related to the first quarter of 2025 results. Of this amount, BRL21,629 was paid and the amount of BRL8,494 will be paid throughout 2025 (for the nine-month period ended September 30, 2024, declared BRL27,048 and paid BRL53,445, both related to 2023 results). Additionally, for the nine-month period ended September 30, 2025, Argentinian subsidiaries paid dividends to non-controlling interests in the amount of BRL9.

16. Income Tax and Social Contribution

	09.30.2025	09.30.2024
Profit (Loss) before income tax and social contribution	(1,317,630)	363,441
Group Tax rate	34%	34%
Income tax and social contribution at statutory rates	447,994	(123,570)
Adjustments to calculate income tax and social contribution at effective rate:		
Non-deductible financial expenses in Spanish subsidiary (a)	(73,508)	(59,532)
Effect of differences in foreigner tax rates to Group tax rate (34%)	(14,232)	(43,219)
Permanent additions / (deductions), net	(13,573)	26,466
Deferred income tax and social contribution not recognized (b)	(423,808)	(209,173)
Other (c)	31,228	14,167
Income tax and social contribution expense	(45,899)	(394,861)
Current Income tax and social contribution expense	(47,444)	(309,944)
Deferred Income tax and social contribution expense	1,545	(84,917)

For the nine-month period ended September 30, 2025 and 2024, the reconciliation between the nominal and the effective income tax was as follows:

- (a) For the period ended September 30, 2025, it mainly refers to financial expenses of BRL73,508 (BRL59,532 for the period ended September 30, 2024) related to the effect of financial transactions recorded in the Spanish subsidiary that were excluded for tax purposes.
- (b) For the period ended September 30, 2025, it includes the effect from tax losses and/or tax temporary differences mainly in Brazil business segment, where deferred tax assets were not recognized, as a consequence of the deterioration of the projected taxable results mainly explained by the increase of financial expenses due to rising interest rates. Considering the going concern basis, additional deferred tax assets in such subsidiary will only be recognized when utilization of existing deferred taxes are observed and future projections demonstrate the full utilization of such additional, not exceeding the ten years period established at the initial recognition, ending in December 31, 2031. As of September 30, 2025 and December 31, 2024, in Brazil business segment, a deferred tax asset of BRL706,815 is recognized.
- (c) For the nine-month period ended September 30, 2025, it mainly refers to (i) tax credit amount of BRL6,645 related to the impact of monetary adjustment in Argentina due to hyperinflationary economy (negative amount of BRL36,114 for the nine-month period ended September 30, 2024); and (ii) tax credit amount of BRL27,236 mainly generated by entities in Brazilian segment taxed under the presumed profit tax rules and other permanent differences in Brazil (tax credit amount of BRL43,669 for the nine-month period ended September 30, 2024).

Deferred income tax and social contribution

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

Deferred income tax and social contribution are demonstrated as follows:

	09.30.2025	12.31.2024
Assets:		
Tax loss carryforwards (a)	355,885	338,881
Tax, labor and civil contingencies	44,626	47,993
Valuation of the useful lives of property, plant and equipment	229,230	224,545
Expected credit losses (accounts receivable)	4,240	4,240
Allowance for impairment losses (inventories)	43,458	44,426
International double taxation	-	44,761
Other temporary provisions	78,086	89,165
Total assets	755,525	794,011
Liabilities:		
Goodwill amortization (future earnings)	(196,620)	(199,561)
Exchange rate changes taxed on a cash basis	(88,719)	(75,280)
Useful life estimate of property, plant and equipment	(985,480)	(1,308,923)
Measurement of assets acquired at fair value (b)	(135,611)	(142,797)
Inventories	(265,837)	(318,356)
Other temporary provisions	(16,281)	(17,426)
Total liabilities	(1,688,548)	(2,062,343)
Noncurrent assets	448,251	407,256
Noncurrent liabilities	(1,381,274)	(1,675,588)

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

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

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

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

The subsidiary ICB assesses the realization of deferred tax assets at the end of each reporting period. The review carried out on September 30, 2025, indicated that part of the deferred tax assets recognized would be realized until the previously estimated date (a 10-year-period from the initial recognition, up to 2031). Additionally, ICB did not recognize new deferred tax assets in 2025 and 2024 due to the recurring losses from continuing operations observed in Brazil. The projections for the realization of the remaining deferred tax assets recorded, in the amount of BRL706,815, depends on the success of the reorganization plan agreed with Company's respective creditors, as mentioned in Note 1, which will have a direct impact on future taxable income projections.

Furthermore, as of September 30, 2025, the Brazil segment (ICB) has an accumulated base of tax losses carryforwards in the amount of BRL3,063,343 (BRL2,327,156 for the year ended December 31, 2024). Therefore, there remains an amount of tax losses carryforwards base of BRL2,120,157 (BRL1,353,732 for the year ended December 31, 2024) for which no deferred tax asset has yet been recognized, and in the event of an improvement in financial expectations, it could enable the recognition of an additional deferred tax asset in the amount of BRL943,186 (BRL460,269 for the year ended December 31, 2024). Moreover, the Company (ICP) also presents an accumulated base of tax losses carryforwards in the amount of BRL1,073,010 (BRL478,285 for the year ended December 31, 2024), which could enable the future recognition of an additional deferred tax asset in the amount of BRL355,637 - net of deferred tax asset over tax losses carryforwards recognized in the third quarter 2025 in the amount of BRL9,186 – base amount of BRL27,018 (in the year ended December 31, 2024 the value of BRL4,920 - base amount of BRL14.471). In addition, the Spanish subsidiary ITI has also an accumulated base of tax losses carryforwards in the amount of BRL4,947,389 (BRL5,302,689 for the year ended December 31, 2024), for which no deferred tax asset has yet been recognized, and in the event of an improvement in financial expectations, it could enable the recognition of an additional deferred tax asset in the amount of BRL1,187,373 (BRL1,546,045 for the year ended December 31, 2024).

17. Net Sales

The breakdown of the Company's net sales for the nine-month period ended September 30, 2025 and 2024 are as follows:

	09.30.2025	09.30.2024
Products sold	7,288,904	7,673,385
Services provided	124,468	117,995
(-) Taxes on sales	(848,111)	(845,170)
(-) Discounts	(1,873,364)	(1,776,652)
Total	4,691,897	5,169,558

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

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

	09.30.2025	09.30.2024
Depreciation and amortization	(573,692)	(551,098)
Impairment losses, net (a)	16,876	68,207
Salaries and employee benefits	(690,599)	(736,663)
Raw materials and consumables	(696,638)	(750,817)
Tax expenses	(103,654)	(98,950)
Outside services	(340,878)	(327,974)
Rental	(10,695)	(9,975)
Freight expenses	(462,621)	(519,809)
Maintenance costs	(316,768)	(368,095)
Fuel	(617,458)	(692,774)
Electricity	(243,379)	(264,272)
Specialized work	(135,404)	(123,156)
Recognition of inventories and trade receivable impairments	(7,541)	(6,842)
Gain (Loss) on sale of property, plant and equipment	(12,408)	(35,943)
Other	(124,655)	(78,400)
Total	(4,319,514)	(4,496,561)
Cost of sales and services	(3,781,011)	(4,056,347)
Selling expenses	(216,594)	(248,150)
Administrative expenses	(347,607)	(307,251)
Other income/(expenses) (b)	25,698	115,187
Total	(4,319,514)	(4,496,561)

a) In the nine-month period ended September 30, 2025, the balance refers to the reversal of the provision related to the Manaus land, resulting in a net gain of approximately BRL1,480. In the nine-month period ended September 30, 2024, it mainly refers to the reversal of the provision related to the sale of non-operational equipment from the João Pessoa unit, resulting in a net gain of BRL30,415.

b) The nine-month period ended September 30, 2024, includes i) the recovery of PIS/Cofins credits in the amount of BRL2,798 related to overdue credits referring to various expenses, including medical assistance, tolls, and logistics, ii) the recovery of ICMS on cement transfers for concrete amounting to BRL34,543 and iii) the net gain in the amount of BRL30,415 related to the sale of João Pessoa unit.

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

	09.30.2025	09.30.2024
Foreign exchange gain (losses), net (a):		
Exchange gain	643,748	846,480
Exchange loss	(859,204)	(1,055,271)
Total	(215,456)	(208,791)
Financial income:		
Inflation adjustment	9,107	7,012
Effects of Hyperinflationary monetary adjustments (b)	252,956	1,247,706
Financial earnings	158,483	54,741
Interest income	2,909	5,840
Derivative financial instruments	2,769	21,720
Other income	15,022	7,939
Total	441,246	1,344,958
Financial expenses:		
Inflation adjustment	(44,228)	(37,822)
Expenses on interest and charges (c)	(1,789,049)	(1,239,030)
Expenses on banking commissions	(9,156)	(13,636)
Fines	(5,607)	(1,235)
Derivative financial instruments	(595)	(3,286)
Lease liabilities present value	(30,555)	(35,209)
Other expenses (d)	(36,613)	(115,505)
Total	(1,915,803)	(1,445,723)

- (a) For the nine-month period ended September 30, 2025 and 2024, the exchange differences are mainly influenced by the depreciation of Argentinian peso against USD and by the appreciation and depreciation of other functional currencies against USD and Euro; which are ultimately translated to Brazilian Reais (Group presentation currency).
- (b) It relates to the application of hyperinflationary monetary adjustments in Argentinean business due to the application of IAS29 – Hyperinflationary economy (see Note 2.2). The variation is mainly explained by the increase in the monetary adjustments rates, which was 21,97% for the nine-month period ended September 30, 2025 versus 101,58% in the comparable period.
- (c) For the nine-month period ended September 30, 2025, it includes interests on debentures in the amount of BRL796,519 (568,991 for the nine-month period ended September 30, 2024) and interest on senior notes (holdings and Argentine segment) in the amount of BRL181,891 (BRL302,681 for the nine-month period ended September 30, 2024). Additionally, it includes the amount of BRL737,714 related to default interest arising from the postponement of principal and interest payments on Brazilian debentures originally due in June and December of 2023 and 2024, and June 2025, which remain unpaid (BRL260,166 for the nine-month period ended September 30, 2024).

- (d) For the nine-month period ended September 30, 2025 it includes: i) BRL4,564 related to PIS and COFINS on financial income in Brazilian business segment (BRL5,674 for the nine-month period ended September 30, 2024), ii) BRL2,520 related to PIS and COFINS on financial income in ICP (BRL13,451 for the nine-month period ended September 30, 2024), iii) BRL1,183 related to financial transaction expenses (IOF) at ICB (BRL1,064 for the nine-month period ended September 30, 2024), iv) BRL325 related to financial transaction expenses (IOF) at ICP (BRL220 for the nine-month period ended September 30, 2024), (v) BRL4,408 related to a guarantee insurance in Brazilian business segment (BRL2,669 for the nine-month period ended September 30, 2024), (vi) BRL42,904 related to discounts allowed in Argentinean business segment for the nine-month period ended September 30, 2024, and (vii) BRL7,674 related to monetary adjustments of liabilities in Argentinean business segment (BRL34,384 for the nine-month period ended September 30, 2024).

20. Commitments

Purchase agreements

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

	09.30.2025
2025	88,694
2026	310,469
2027	278,374
2028	214,820
After 2028	1,032,216
Total	1,924,573

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

	09.30.2025
2025	81,504
2026	230,369
2027	156,218
2028	129,646
After 2028	247,035
Total	844,772

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

The Argentina segment contains certain contractual commitments for the purchase of slag with effect until 2028, with estimated future cash flows of approximately BRL8,785 (ARS2,266,236 thousand) during 2025, and BRL105,422 (ARS27,194,832 thousand) between 2026 and 2028.

The Argentina segment also signed contracts (i) for the supply of gas, assuming payment commitments in the total amount of approximately BRL53,772 (ARS13,871,118 thousand) to be paid during 2025 and BRL136,687 (ARS35,260,017 thousand) to be paid between 2026 and 2027; and (ii) for the supply of electrical energy in the amount of BRL18,947 (4,887,684 thousand) to be paid during 2025 and BRL521,159 (ARS134,439,655 thousand) to be paid between 2026 and 2037.

21. Profit (loss) per share

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

	09.30.2025	09.30.2024
Loss for the period from continuing and discontinuing operations attributable to Company's owners	(1,473,589)	(423,335)
Loss for the period attributable to common shares	(1,473,589)	(423,335)
Weighted average number of common shares	52,920,764	52,920,764
Basic/diluted loss per common share	(27.85)	(8.00)
Loss for the period from continuing operations attributable to Company's owners	(1,473,589)	(451,044)
Loss for the period attributable to common shares	(1,473,589)	(451,044)
Weighted average number of common shares	52,920,764	52,920,764
Basic/diluted loss per common share	(27.85)	(8.52)

22. Financial Instruments

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

22.1. Capital risk management

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

As mentioned in Note 10 and 11, the Company is subject to certain covenants metrics, as the ratio Net Debt / Adjusted EBITDA. As of September 30, 2025, the compliance with covenants clauses was subject to the stay determined by the Court in the context of the judicial reorganization process. Given that the Judicial Reorganization Plan, as mentioned in Note 1, is expected to be implemented in the coming months, resulting in the exchange of the existing notes, new covenants will be defined in accordance to the terms of the new debt instruments.

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

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

22.2. Financial risk management

General principles

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

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

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

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

- Minimizing, whenever possible, fluctuations in profit/loss and cash flows arising from exposure to risk;
- Curbing deviations from projected financials through strict financial planning based on multi-year budgets.

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

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

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

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

22.3. Interest rate risk

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

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

As of September 30, 2025, there were no hedge instruments contracted to protect from such risks.

Exposure to interest rate risks and to floating and fixed rates

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

	Borrowings and financing	Debentures	Cash and cash equivalents	Securities	Other payables	09.30.2025	12.31.2024
Assets:							
CDI	-	-	1,769,347	988	-	1,770,335	1,586,828
Total	-	-	1,769,347	988	-	1,770,335	1,586,828
Liabilities:							
IGP-M	-	-	-	-	52,433	52,433	53,011
CDI	-	4,478,056	-	-	-	4,478,056	4,477,054
IPCA	16,660	-	-	-	-	16,660	31,653
Total	16,660	4,478,056	-	-	52,433	4,547,149	4,561,718

As of September 30, 2025, the Group's liability by type of interest rate, considering derivative financial instruments, between floating and fixed rate, are as follows:

	09.30.2025	12.31.2024
Floating rates	50%	50%
Fixed rates	50%	50%

22.4. Exchange rate risk

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

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

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

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

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

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

Therefore, the Group is constantly monitoring the alternatives to collect financial assets and liquidate financial liabilities in foreign currency (other currencies than Argentinian Pesos) and their corresponding impacts. The realized profit or loss derived from the use of alternative financial instruments to liquidate operations in foreign currency is recognized at the time the Argentinian subsidiaries unconditionally commits or executes such financial asset or liability in kind ("cash"). As of September 30, 2025, in case such instruments were used for the liquidation of the aforementioned operations, it would result in a negative impact of approximately 2.2% over the net position in dollars.

For the nine-month period ended September 30, 2025, there were no collections or settlements of financial assets or liabilities denominated in foreign currency in Argentina. Therefore, there was no impact in the Statement of profit or loss for the period.

Exposure to foreign exchange risk

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

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

	09.30.2025	12.31.2024
Assets:		
Cash, cash equivalents and securities	493,906	173,300
Related parties (a)	5,003,738	5,443,844
Other assets	32,000	50,773
Exposed assets	5,529,644	5,667,917
Liabilities:		
Borrowings, financing and debentures (Note 10 and 11)	4,153,340	4,341,163
Interest payable	300,226	182,840
Foreign trade payables	92,694	115,886
Related parties (a)	1,404,649	1,497,927
Other liabilities	9,972	16,407
Exposed liabilities	5,960,881	6,154,223
Exposed net position liability	(431,237)	(486,306)

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

Starting in July 01, 2022, certain Related Parties loans that are payable to or receivable from a foreign operation within the Group were accounted as part of entity's net investment in light with IAS 21 – *The Effect of changes in Foreign Exchange Rates*. Accordingly, exchange differences arising from such related parties loans were recognized as "Exchange differences from translation of foreign operations" within "other comprehensive income (loss)". Such results will be reclassified from equity to profit or loss on disposal of the corresponding net investment. As of September 30, 2025, the Related Parties payables and receivables of BRL5,731,362 and BRL1,062,720, respectively, were determined to be part of entity's net investment and the exchange difference since inception of BRL605,780 were recorded within "other comprehensive income (loss)" (an increase of BRL328,839 for the nine-month period ended September 30, 2025).

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

Functional currency	Currency	09.30.2025		12.31.2024	
		Currency	BRL	Currency	BRL
ARS	USD	74,186	394,564	1,148	7,106
BRL	USD	13,947	74,178	8	52
EUR	USD	4,663	24,798	26,577	165,771
ARS	EUR	10	59	10	64
EUR	EGP	2,721	307	2,721	307
Amount exposed to foreign exchange risks			493,906		173,300
BRL	BRL	1,801,623	1,801,623	1,603,377	1,603,377
EUR	EUR	2,745	17,132	3,565	22,942
ARS	ARS	12,866,743	49,878	7,360,403	44,165
Amount by functional currency			1,868,633		1,670,484
			<u>2,362,539</u>		<u>1,843,784</u>

The main debt instruments (essentially related with loans and debentures) as of September 30, 2025 and December 31, 2024, were denominated in the following currencies:

	09.30.2025	12.31.2024
USD	47%	49%
BRL	50%	50%
ARS	3%	1%

22.5. Liquidity risk

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

As detailed in Note 1, Management has been working on several initiatives aimed at improving cash flows, negotiating with creditors and pursuing other strategic alternatives to strengthen the Group's capital structure. Accordingly, Management believes these measures are adequate to support the continuity of the Group's operations, especially taking into account the approval of the judicial reorganization plan on October 6, 2025.

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

	09.30.2025				Total	12.31.2024
	Up to 1 year	1-2 years	3-5 years	More than 5 years		
Borrowings and financing and debentures	12,015,661	648,382	-	-	12,664,043	14,440,968
Trade payables	1,059,060	-	-	-	1,059,060	1,107,218
Obligations under finance leases	106,805	96,604	81,737	703	285,849	363,247
	<u>13,181,526</u>	<u>744,986</u>	<u>81,737</u>	<u>703</u>	<u>14,008,952</u>	<u>15,911,433</u>

22.6. Credit risk

The market's perception of the Group's credit risk in relation to its financing operations is naturally reflected in the financial costs associated with such transactions. The Group's influence over these matters limited, focusing instead on the prudent and balanced business management aimed at reducing the likelihood of default on its obligations.

The Group's level of solvency is also reflected in its Leverage ratio (Net Debt / EBITDA). As described in Notes 10 and 11, as of September 30, 2025, the compliance with covenant clauses was subject to the stay determined by the Court in the context of the judicial reorganization process. Given that the Judicial Reorganization Plan, as mentioned in Note 1, is expected to be confirmed by the Court and then implemented in the coming months, resulting in the exchange of the existing debentures, new covenants will be defined in accordance to the terms of the new debt instruments.

Financial instruments that potentially expose the Company and its subsidiaries to concentrations of credit risk consist primarily of short-term investments. The Company and its subsidiaries maintain bank accounts and short-term investments with financial institutions approved by Management, and conduct sales transactions only in accordance with credit approval criteria designed to minimize the risk of default.

22.7. Counterparty risk

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

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

Sensitivity analysis of financial instruments

Exposure to interest-rate risk results in the variability of the Group's net financial expenses. The results of a sensitivity analysis of exposure as of September 30, 2025 were as follow:

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

A parallel change of +/- in the interest rate curves applied on principal amounts as of September 30, 2025, with all the other assumptions remaining constant would result in an increase in annual financial costs (before taxes) as shown in table below:

Indexing	Currency	Asset (Liability)	1%	2%	3%
CDI	BRL	(2,707,721)	(27,077)	(54,154)	(81,231)
IPCA	BRL	(16,660)	(167)	(333)	(500)

b) Exchange rates

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

Considering the Group's companies financial asset and liability profile (including intercompany balances, with the exception of balances considered as net investment in a foreign operation) as of September 30, 2025, the significant impacts on net financial results would be as follows:

Amount in USD	Transaction Currency	Amount in BRL Asset (liability)	Local Currency	FX rate	USD depreciation		USD appreciation	
				Local / Transaction	-10%	-5%	5%	10%
(54,507)	US\$	(289,925)	EUR	0.85	28,990	14,495	(14,495)	(28,990)
(148,322)	US\$	(788,865)	ARS	1372.01	78,886	39,443	(39,443)	(78,886)
(18,777)	US\$	(99,867)	BRL	5.32	9,986	4,993	(4,993)	(9,986)
(1,178,657) Total exposure US\$ dollars x local currency								

Amount in EUR	Transaction Currency	Amount in BRL Asset (liability)	Local Currency	FX rate	EUR depreciation		EUR appreciation	
				Local / Transaction	-10%	-5.0%	5.0%	10.0%
(15,517)	EUR	(96,848)	BRL	6.24	7,033	3,516	(3,516)	(7,033)
(2,633)	EUR	(16,434)	ARS	1610.05	1,193	597	(597)	(1,193)
(113,282) Total exposure EURO x local currency								

Amount in EGP	Transaction Currency	Amount in BRL Asset (liability)	Local Currency	FX rate	EGP depreciation		EGP appreciation	
				Local / Transaction	-10%	-5.0%	5.0%	10.0%
3,222	EGP	785	EUR	26.41	(61)	(32)	32	23.95
785 Total exposure EGP x local currency								

Amount in BRL	Transaction Currency	Amount in BRL Asset (liability)	Local Currency	FX rate	BRL depreciation		BRL appreciation	
				Local / Transaction	-10%	-5.0%	5.0%	10.0%
859,917	BRL	859,917	EUR	6.24	(78,174)	(40,948)	40,948	78,174
859,917 Total exposure BRL x local currency								

22.8. Categories of financial instruments

	09.30.2025	12.31.2024
Current assets:		
Cash and bank accounts (Note 4)	74,629	107,792
Financial assets at amortized cost:		
Trade receivables (Note 6)	585,873	460,885
Other receivables	88,591	79,368
Financial assets at fair-value through profit & Loss:		
Short-term investments - financial asset (Note 4)	2,099,642	1,735,992
Securities - Investments funds (Note 5)	188,268	-
Non-current assets:		
Financial assets at amortized cost:		
Trade receivables (Note 6)	341	2,091
Other receivables	85,143	124,379
Long-term investments - financial asset (Note 5)	6,909	6,834
Financial assets at fair-value through profit & loss:		
Derivatives (Note 22.9)	9,746	7,571
Current liabilities:		
Financial liabilities at amortized cost:		
Debentures (Note 11)	7,985,738	8,328,633
Borrowings and financing (Note 10)	342,029	183,332
Trade payables	1,059,060	1,107,218
Interest payable (Notes 10 and 11)	3,764,890	2,109,608
Lease liabilities (Note 14)	77,266	76,011
Other payables	47,911	83,290
Non-current liabilities:		
Financial liabilities at amortized cost:		
Debentures (Note 11)	602,859	402,598
Borrowings and financing (Note 10)	-	18,914
Lease liabilities (Note 14)	149,930	201,314
Other payables	124,382	127,870

22.9. Derivative transactions

It is represented by trading derivatives options in connection with “Baesa”, “Machadinho” and “Estreito” operations, whose assets and liabilities fair value as of September 30, 2025 and December 31, 2024 are demonstrated below:

	Assets	
	Non-current	
	09.30.2025	12.31.2024
Written-put options (“Baesa”, “Machadinho” and “Estreito” operations)	9,746	7,571
	<u>9,746</u>	<u>7,571</u>

22.10. Market values

Estimated fair value – assets measured at fair value

The following table presents the Group’s assets and liabilities measured at fair value as of September 30, 2025 in accordance with the following fair value seniority levels:

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

Category	Item	Level 2	Level 3
Assets:			
Financial assets at fair value	Short-term investments	2,099,642	-
Financial assets at fair value	Financial derivative instruments	-	9,746

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

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

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

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

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

	09.30.2025		12.31.2024	
	Amortized cost (*)	Fair value	Amortized cost (*)	Fair value
Borrowing and financing (Note 10)	357,387	382,039	202,199	166,111
Debentures (Note 11) (a)	12,338,129	11,126,380	10,840,886	9,130,014
Leases liabilities (Note 14)	227,196	224,776	277,325	268,510

(*) includes the accrued interests

(a) Includes the fair value of the Senior Notes which was based on the price quoted on the Singapore stock exchange as of September 30, 2025.

23. Operating Segment

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

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

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

	09.30.2025				09.30.2024			
	Net Revenue			Results	Net Revenue			Results
Foreign sales	Intersegment sales	Total	Foreign sales		Intersegment sales	Total		
Operating segments:								
Brazil	2,451,489	-	2,451,489	247,798	2,447,200	-	2,447,200	302,252
Argentina	2,240,634	-	2,240,634	228,779	2,726,411	-	2,726,411	386,329
Total	4,692,123	-	4,692,123	476,577	5,173,611	-	5,173,611	688,581
Unallocated (a)	(226)	-	(226)	(104,194)	(4,053)	(23,672)	(27,725)	(15,584)
Eliminations	-	-	-	-	-	23,672	23,672	-
Sub-total	4,691,897	-	4,691,897	372,383	5,169,558	-	5,169,558	672,997
Share of profit of associates				-				-
Income before financial income (expenses)				372,383				672,997
Foreign exchange, net				(215,456)				(208,791)
Financial income				441,246				1,344,958
Financial expenses				(1,915,803)				(1,445,723)
Profit / (Loss) before income tax and social contribution				(1,317,630)				363,441
Income tax and social contribution				(45,899)				(394,861)
Loss for the period from continuing operations				(1,363,529)				(31,420)
Profit / (Loss) for the period from discontinued operations (Note 2.24)				-				27,709
Profit / (Loss) for the period				(1,363,529)				(3,711)

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

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

	Noncontrolling interests	
	09.30.2025	09.30.2024
Operating segments:		
Brazil	82,223	92,297
Argentina	28,465	328,255
	110,688	420,552
Unallocated	(627)	(928)
Profit for the period attributable to non-controlling interests	110,061	419,624

Other information:

	09.30.2025		09.30.2024	
	Capital expenditure	Depreciation, amortisation and impairment losses	Capital expenditure	Depreciation, amortisation and impairment losses
Operating segments:				
Brazil	311,505	338,125	266,086	294,470
Argentina	191,915	235,564	235,161	255,418
	503,420	573,689	501,247	549,888
Unallocated	-	3	9	1,210
Total	503,420	573,692	501,256	551,098

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

In addition, segment assets and liabilities reconciled with the consolidated balances as of September 30, 2025 and December 31, 2024 are as follows:

	09.30.2025			12.31.2024		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	8,717,677	6,849,347	1,868,330	8,354,163	5,789,866	2,564,297
Argentina	8,136,399	3,355,824	4,780,575	9,415,536	3,691,221	5,724,315
Total	16,854,076	10,205,171	6,648,905	17,769,699	9,481,087	8,288,612
Unallocated	1,303,917	7,020,507	(5,716,590)	1,365,804	6,769,938	(5,404,134)
Eliminations	(1,034,260)	(1,034,260)	-	(1,032,032)	(1,032,032)	-
Total	17,123,733	16,191,418	932,315	18,103,471	15,218,993	2,884,478

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

24. Authorization for issuance of the Condensed consolidated financial information

At the meeting held on November 24, 2025, the Audit Committee recommended the issuance of this condensed consolidated interim financial information.