

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number: 001-38262

**LOMA NEGRA COMPAÑÍA INDUSTRIAL
ARGENTINA SOCIEDAD ANÓNIMA**

(Exact name of Registrant as specified in its charter)

LOMA NEGRA CORPORATION

(Translation of Registrant's name into English)

Republic of Argentina

(Jurisdiction of Incorporation or organization)

Cecilia Grierson 355, 4th Floor
Zip Code C1107CPG – Ciudad Autónoma de Buenos Aires
Republic of Argentina
(Address of principal executive offices)

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing 5 Ordinary Shares of Loma Negra C.I.A.S.A.	LOMA	New York Stock Exchange
Ordinary Shares of Loma Negra C.I.A.S.A.	LOMA	New York Stock Exchange*

* Not for trading, but only in connection with the registration of American Depositary Shares pursuant to the requirements of the New York Stock Exchange.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

The total number of issued and outstanding shares of each class of stock of Loma Negra Compañía Industrial Argentina S.A. as of December 31, 2024 was:

583,483,151 ordinary shares, nominal value Ps. 0.10 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer”, “accelerated filer”, and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act.

[†] The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to distribution of securities under a plan confirmed by a court. Yes No

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Defined Terms

In this annual report, unless otherwise indicated or the context otherwise requires:

- all references to “Loma Negra”, “our company”, “the Group”, “we”, “our”, “ours”, and “us”, or similar terms are to the registrant, Loma Negra Compañía Industrial Argentina Sociedad Anónima, a corporation organized as a *Compañía Industrial Argentina Sociedad Anónima* under the laws of Argentina, and its consolidated subsidiaries;
- all references to “our controlling shareholder” or to the “InterCement Group” are to InterCement Participações S.A. and its subsidiaries;
- all references to the “InterCement Brasil” are to InterCement Brasil S.A.;
- all references to “Yguazú Cementos” are to Yguazú Cementos S.A.;
- all references to “Cofesur” are to Cofesur S.A.U.;
- all references to “Ferrosur” or “Ferrosur Roca” are to Ferrosur Roca S.A.;
- all references to “Recycomb” are to Recycomb S.A.U.;
- all references to “Argentina” are to the Republic of Argentina;
- all references to the “Argentine government” or the “government” are to the federal government of Argentina;
- all references to the “BCRA” or “Argentine Central Bank” are to the Argentine Central Bank (*Banco Central de la República Argentina*);
- all references to the “FACPCE” are to the Argentine Federation of Professional Councils of Economic Sciences (*Federación Argentina de Consejos Profesionales de Ciencias Económicas*);
- all references to “CNV” refers to the Argentine securities regulator (*Comisión Nacional de Valores*);
- all references to “U.S. dollars”, “dollars” or “US\$” are to U.S. dollars;
- all references to the “peso”, “pesos” or “Ps.” are to the Argentine peso, the official currency of Argentina;
- all references to “IFRS” or to “IFRS Accounting Standards” are to the accounting standards issued by the International Accounting Standards Board, or the IASB;
- all references to the “ITL” are to the Income Tax Law effective in Argentina;
- all references to “AFCP” are to the Argentine National Association of Portland Cement Producers (*Asociación de Fabricantes de Cementos Portland*);
- all references to “BYMA” are to the Argentine Stock Exchange (*Bolsa y Mercado Argentinos S.A.*); and
- all references to “NYSE” are to the New York Stock Exchange.

All references in this annual report to “tons” shall also include “metric tons”. References to “dmt” are to dry metric ton. References to “kt” shall mean “kiloton”, equivalent to 1,000 tons. The term “MW” and “GW” refers to megawatt and gigawatt, respectively, and the term “GWh” refers to gigawatt hours. The term “m³” refers to cubic meter, and “kcal/kg” to kilocalories per kilogram. The term “FOB” refers to the Incoterm “Free on board”.

Financial Statements

We maintain our books and records in constant pesos, the presentation currency for our consolidated financial statements and also the functional currency of our operations in Argentina. We have prepared our annual audited consolidated financial statements included in this annual report in accordance with IFRS Accounting Standards, as issued by the IASB. Unless otherwise noted, our financial information presented herein as of December 31, 2024 and 2023, and for the years ended December 31, 2024, 2023 and 2022 is stated in pesos, our reporting currency.

This annual report includes our audited consolidated financial statements as of December 31, 2024 and 2023 and for each of the years ended December 31, 2024, 2023 and 2022, together with the notes thereto, or “our audited consolidated financial statements”. All references herein to “our financial statements”, “our audited consolidated financial information”, and “our audited consolidated financial statements”, are to or derived from our consolidated financial statements included

elsewhere in this annual report. These references do not pertain to the non-financial information included in this annual report, which is derived from our internal information systems and is not covered by the report of an independent registered public accounting firm.

Our audited consolidated financial statements as of December 31, 2024 and 2023 and for each of the years ended December 31, 2024, 2023 and 2022, comprehensively recognize the effects of variations in the purchasing power of currency through the application of the method to restate financial statements in constant currency established by the International Accounting Standard 29, or IAS 29, as Argentina is considered a hyperinflationary economy starting July 1, 2018.

Financial information presented in constant currency

IAS 29, *Financial Reporting in Hyperinflationary Economies* (“IAS 29”) requires that the financial statements of an entity whose functional currency is one of a hyperinflationary economy be measured in terms of the current unit of measurement at the closing date of the financial statements, regardless of whether they are based on the historical cost method or the current cost method. This requirement also includes the comparative information of the financial statements.

In order to conclude that an economy is “hyperinflationary,” IAS 29 outlines a series of factors, including the existence of an accumulated inflation rate in three years that is approximately or exceeds 100%. As of December 31, 2018, Argentina reported a cumulative three-year inflation rate greater than 100% and therefore financial information published as from that date should be adjusted for inflation in accordance with IAS 29. The inflation of the subsequent fiscal years continues to be high and above the 100% accumulated inflation trend for three consecutive years. Therefore, our audited consolidated financial statements and the financial information included in this annual report have been stated in terms of the measuring unit current at the end of the reporting year.

In accordance with IAS 29, the amounts in the financial statements that have not been stated in constant currency as of the end of the reporting period must be restated by application of a general price index. To that end and in the manner established in FACPCE’s Resolution JG No. 539/18, coefficients have been applied that are calculated on the basis of indices published by the FACPCE, resulting from combining national the consumer prices index (*Índice de Precios al Consumidor—IPC*), or CPI, published by the *Instituto Nacional de Estadísticas y Censos* (the National Statistics and Census Institute), or INDEC, starting on January 1, 2017 and, looking back, domestic wholesale prices index (*Índice de Precios Internos al por Mayor—IPIM*), or WPI, published by the INDEC or, if none is available, consumer price indices published by the General Directorate of Statistics and Censuses in the Autonomous City of Buenos Aires. The variation in the index applied to restate our audited consolidated financial statements for the years ended as of December 31, 2024, 2023 and 2022 was 117.8%, 211.4% and 94.8%, respectively.

Market Data and Other Information

We obtained the market and competitive position data, including market forecasts, used throughout this annual report from internal surveys, market research, publicly available information and industry publications. We include data from reports prepared by ourselves; the Argentine National Association of Portland Cement Producers (*Asociación de Fabricantes de Cementos Portland*), or AFCP; the BCRA; the INDEC (the only institution in Argentina with the statutory authority to produce official nationwide statistics); and the International Monetary Fund, or IMF.

INDEC reported that the CPI increase was 94.8%, 211.4% and 117.8% for the years ended December 31, 2022, 2023 and 2024 respectively. INDEC has also published inflation figures for the WPI for the year ended December 31, 2022, an increase of 94.8%, for year ended December 31, 2023, an increase of 276.4%. and for year ended December 31, 2024, a decrease of 67.1%.

See “Item 3.D Key Information—Risk Factors—Risks Relating to Argentina—If the current levels of inflation do not decrease, the Argentine economy could be adversely affected, negatively impacting our results of operations and margins”. Industry publications generally state that the information presented therein has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. While we are not aware of any misstatements regarding the industry data presented herein, estimates and forecasts involve uncertainties and risks and are subject to change based on various factors, including those discussed under the headings “Special Note Regarding Forward-Looking Statements” and “Item 3.D Key Information—Risk Factors” in this annual report.

Rounding

We have made rounding adjustments to reach some of the figures included in this annual report. As a result, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

CAUTIONARY STATEMENT WITH RESPECT TO FORWARD-LOOKING STATEMENTS AND RISK FACTORS SUMMARY

We make forward-looking statements in this annual report within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as “believe”, “may”, “estimate”, “continue”, “anticipate”, “intend”, “should”, “would”, “could,” “plan”, “expect”, “predict”, “potential”, “seek”, “likely,” “forecast”, or the negative of these terms or other similar expressions. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. These factors include the principal risks relating to the company and its business described in “Part I, Item 3. Key Information—D. Risk Factors,” which are also summarized below:

- general economic, political and business conditions, in Argentina, including government policies and as a result of the current government which took office in December 2023;
- inflation, fiscal deficit, the devaluation of the peso and exchange rate risks in Argentina;
- restrictions on the ability to exchange peso into foreign currencies and transfer funds abroad;
- implementation of additional exchange controls and restrictions on capital inflows that limit credit availability;
- government intervention in the Argentine economy;
- developments in markets outside of Argentina that may indirectly affect the Argentine economy;
- the cyclical nature of the cement industry;
- the competitive nature of the industry in which we operate;
- construction activity levels, particularly in the markets in which we operate;
- price volatility of the raw materials we sell or purchase to use in our business;
- the cost and availability of financing;
- energy costs and shortages of electricity and government responses to them;
- global economic, political and social conditions and their impact on, including the military conflicts between Russia and Ukraine, Israel and Hamas in the Gaza Strip, tensions between China and Taiwan, as well as the potential outbreaks of communicable diseases around the world, and their impacts on the global economy and consumer spending patterns, particularly in energy costs;
- the impact of the U.S. presidential election results affecting the economy, future government laws and regulations, trade policy matters, such as the imposition of tariffs, fees and other import restrictions;
- transportation, storage and distribution costs;
- our direction and future operation and implementation of our principal operating strategies;
- the implementation of our financing strategy and capital expenditure plans;
- our level of capitalization, including the levels of our indebtedness and overall leverage;
- legal and administrative proceedings to which we are or become party (individually or jointly with our controlling shareholder);
- existing and future governmental regulations, and our compliance therewith, including tax, labor, antitrust, pension and environmental laws and regulations in Argentina;
- the estimation mistakes about the state of our mines and mineral reserves;
- operational risks and insurance costs;
- risk related with cybersecurity events, including potential cyberattacks;
- private investment and public spending in construction projects;

- early termination of our public concession;
- industry trends and the general level of demand for, and change in the market prices of, our products and services;
- the development of the judicial recovery process initiated by our controlling shareholder on December 2024;
- market volatility and fluctuation of the price of our ADS; and
- ongoing costs and risks associated with compliance with the Sarbanes-Oxley Act.

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us, and speak only as of the date thereof. These statements are only predictions based upon our current expectations and projections about future events.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this annual report to conform these statements to actual results or to changes in our expectations.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Not applicable.

B. Advisers

Not applicable.

C. Auditors

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

A. Offer Statistics

Not applicable.

B. Method and Expected Timetable

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Our business faces significant risks. You should consider carefully the risks described below and all other information contained in this annual report. If any of the following risks were to occur, our business, financial condition and results of operations would likely be materially adversely affected. In that event, the trading price of our ordinary shares or American Depositary Shares, or ADSs, would likely decline and you might lose all or part of your investment. The following risks are not the only risks that we face; we are subject to various risks mainly resulting from changing economic, environmental, political, industry, business, financial and climate conditions. Our results could materially differ from those anticipated in these forward-looking statements, as a result of certain factors including the risks described below and elsewhere in this annual report and our other SEC filings. See also "Cautionary Statement with Respect to Forward-Looking Statements and Risk Factors Summary".

For purposes of this section, the indication that a risk, uncertainty or problem may or will have a "material adverse effect on us" or that we may experience a "material adverse effect" means that the risk, uncertainty or problem could have a material adverse effect on our business, financial condition or results of operations and/or the market price of our ordinary shares or ADSs, except as otherwise indicated or as the context may otherwise require. You should view similar expressions in this section as having a similar meaning.

Risks Relating to Argentina

Most of our operations, property and customers are located in Argentina and a portion of our liabilities and assets are denominated in foreign currency. Consequently, the quality of our assets, property status and our results of operations depend on the macroeconomics, regulatory, social and political conditions of Argentina and on the exchange

rates between the peso and foreign currencies, in particular, the U.S. dollar. These conditions include growth rates, inflation rates, exchange rates, taxes, foreign exchange controls, changes in the interest rates, changes of the state policies, social instability and other domestic and international political and economic events that may take place in Argentina or may affect it.

Investing in a developing economy such as Argentina entails certain inherent risks.

Argentina is a developing economy and investing in such markets generally carries risks. These risks include political, social and economic instability that may affect Argentina's economic condition. In the past, instability in Argentina was caused by many different factors, including the following:

- aggravation of a financial crisis in several countries in the region;
- abrupt changes in the monetary and fiscal policies of countries with prominent economies due to macroeconomic conditions;
- increase in public expenses affecting the economy and fiscal deficits;
- inconsistent fiscal and monetary policies;
- uncertainty with respect to the Argentine public sector's payment capacity and the potential for obtaining international financing;
- low levels of investment;
- changes in governmental economic or tax policies;
- high levels of inflation;
- abrupt changes in currency values;
- high interest rates;
- wage increases and price controls;
- exchange and capital controls;
- political and social unrest;
- the growing effects of labor unions;
- the significant price drop of main commodities exported by Argentina;
- early termination of our public concession;
- fluctuations in the BCRA reserves;
- widespread illnesses or epidemics; and
- restrictions on exports and imports.

Any of the above factors either individually or taken together, could have material adverse effects on the Argentine economy and on our business, results of operations and financial condition.

The Argentine economy has experienced extreme volatility in the recent decades, with uneven periods of economic growth, high inflation and devaluation of the peso against the U.S. dollar. Therefore, our business and operations may be affected by the economic and political events that may affect the Argentine economy, such as: price controls, foreign exchange controls, currency devaluations, high interest rates, increase in public expenses, tax increase or other regulatory initiatives that increase the Argentine government's intervention in the economy.

On September 1, 2019 the Argentine government reintroduced strong restrictions and exchange controls, which, among other things, significantly restricted access to the exchange markets by individuals and entities. Since then, these restrictions have been modified and, in some respects, eased, and those that remain effective as of the date of this annual report are described in "*Item 10.-D Exchange Controls.*".

The Social Solidarity and Productive Reactivation Law No. 27,541, enacted in December 2019, and its regulatory Decree No. 99/2019 (the "Social Solidarity Law"), as amended from time to time, introduced important additional foreign exchange restrictions and tax modifications.

During 2021 there was a recovery of the economic activity (after the impact of COVID-19 in 2020) reflected in the 10.7% GDP growth, and this positive trend continued in 2022, with 5.0% GDP growth. Nevertheless, in 2023 the GDP decreased by 1.6%. Additionally, in 2024 the GDP decreased by 1.7% compared to 2023.

To contain the escalation of the currency exchange rate, the Argentine Central Bank has been selling its reserves of U.S. dollars, which has resulted in a decrease in the Argentine Central Bank's international reserves from US\$ 65.7 billion as of December 31, 2018, to US\$ 23,1 billion as of December 31, 2023. Since Javier Milei took office in December 2023, the BCRA had bought approximately US\$ 4,760 million by the end of March 2025. Throughout March and April 2025, growing tensions in the foreign exchange market compelled the central bank to sell reserves, just as the government approached the final stretch of negotiations with the IMF and other multilateral institutions.

As previously mentioned, on December 10, 2023, Javier Milei assumed as President of Argentina. In the first days of his mandate, the new government launched a set of policies aimed to deregulate the economy to address the economic and social crisis. On December 20, 2023, through the Decree of Necessity and Urgency No. 70/2023, the Executive Branch declared the public emergency in economic, financial, fiscal, administrative, social security, tariff, sanitary and social matters until December 31, 2025. This regulation included numerous amendments and repeals of several laws. The measures include, but are not limited to, the repeal of regulations on housing rental contracts, the supply of essential products, the marketing of mass consumption products, the corporate form of companies where the State participation has been modified, among others.

On December 27, 2023, the Executive Branch submitted to Congress the draft law titled "Bases and Points of Departure for the Freedom of the Argentine People" (the "Bases Law"). After months of negotiations, the Bases Law was finally approved on June 28, 2024. The key points of this approval are as follows:

- **Emergency:** The declaration of a public emergency in economic, financial, tax, social security, security, defense, tariff, energy, health, administrative, and social matters. The declaration of emergency in the bill is to last until December 31, 2025, but it enables the Executive to extend such term for two more years. In terms of state reorganization, the Bases Law establishes the foundations for legislative delegations to the Executive, namely: i) improving the functioning of the state; ii) reducing the oversizing of the state structure; and iii) ensuring effective internal control in the national public administration.
- **Regime for Large Investments:** The creation of the 'Regime for Large Investments' ("RIGI"), which establishes a legal and regulatory framework to promote investment in productive projects in Argentina.
- **Labor Modernization:** Various modifications to laws 24,013 (Employment), 20,744 (Labor Contract Law), and 26,727 (Agricultural Work). Moreover, Law 25,323 (Labor Compensation) is repealed. The amendments include the extension of the trial period or the exemption from penalties and criminal actions for those employers who have not made the corresponding contributions, in exchange for the regularization of the worker.
- **Concessions:** The possibility for the government to grant public works concessions to private or public entities for the construction, maintenance, or exploitation of public works.
- **Various amendments to Laws 17,319 (Hydrocarbons), 24,076 (Natural Gas) and 26,741 (Fiscal Oilfields),** including the repeal of Article 1 of Law 26,741, which declared the self-supply of hydrocarbons to be of public interest and a priority objective, and the creation of the National Gas and Electricity Regulatory Entity, replacing the Electricity Regulatory Entity ("ENRE").
- **Tax Modernization:** Various tax changes, including, but not limited to, changes in income tax, personal property tax, single taxation and incentives for money laundering.

On April 16, 2024, the Supreme Court of Justice unanimously rejected two actions filed against Decree No. 70/2023, stating that neither of them presented the existence of a 'cause,' 'case,' or 'controversy' that falls under the jurisdiction of the Supreme Court to rule on.

On July 12, 2024, Congress approved Law No. 27.743 on Palliative and Relevant Tax Measures ('Tax Package') regarding the regularization of tax, customs, and fiscal obligations, aimed at achieving voluntary payment by taxpayers and responsible parties. On that same date, the Executive Branch published Decree No. 608/2024 in the Official Gazette, which regulated various provisions of the Tax Package. Chapter II of this Decree specifically outlines the Asset Regularization Regime, designed to incentivize taxpayers to declare unregistered assets. The Asset Regularization Regime was structured in three stages. The first stage ran from October 1, 2024, to November 8, 2024, inclusive, during which a 5% rate was applied to amounts exceeding USD 100,000. The second stage took place from November 9, 2024, to January 31, 2025, inclusively, with the rate increasing to 10%. Finally, the third stage covered the period from February 1, 2025, to

April 30, 2025, inclusively, with the rate rising to 15%. The regime ultimately reached USD 116.8 billion, making it the second largest of its kind in world history, after Indonesia. This outcome surpassed initial expectations under the Milei administration.

On August 5, 2024, Decree No. 695/2024 was published in the Official Gazette, regulating, among other matters, four chapters of Title II of the Bases Law: (i) Administrative reorganization; (ii) Privatizations; (iii) Administrative procedure; and (iv) Public employment. A week later, on August 12, 2024, Decree No. 713/2024 was issued, advancing the regulation of Title III of the Bases Law, specifically addressing 'Contracts and Transactional Agreements,' with particular focus on Chapter I, 'Force majeure in existing contracts and transactional agreements,' as well as certain articles of Chapter II, 'Concessions.' Additionally, on August 23, 2024, the Executive Branch published Decree No. 749/2024, which regulated Title VII of the Bases Law in relation to the RIGI.

On November 29, 2024, the Executive Branch published Decree 1057/2024 in the Official Gazette, where the amendments introduced by the Bases Law to the Hydrocarbons Law, the Gas Law No. 24,076 and the aspects related to the uniform environmental legislation for the sector were regulated.

Regarding Argentina's capacity to obtain financing from international capital markets, on May 13, 2024, the IMF announced that its Executive Board and Argentine authorities had reached an agreement on the eighth review under the agreement with Argentina. As a result, the Board's decision allowed an immediate disbursement of approximately US\$ 800 million, bringing the total disbursements under the agreement to approximately US\$ 41.4 billion. The Staff-Level Agreement aims at lowering the fiscal deficit, inflation and subsidies, among others, with the goal of promoting the necessary stability conditions to address existing structural challenges and to strengthen the foundations for sustainable and inclusive growth. Additionally, on March 19, 2025, the Argentine Congress validated the presidential decree authorizing the execution of a new debt refinancing agreement with the IMF, which, according to the technical agreement reached by the IMF and the Argentine authorities on April 8, 2025, would enable a new extended funding facility of US\$ 20 billion over a period of 48 months. The IMF Executive Board approved said agreement on April 11, 2025.

In January 2025, the IMF Executive Board evaluated Argentina's exceptional access to financing under the 2022 Extended Fund Facility. Although the program did not meet its initial objectives, it allowed for the rescheduling of payments. The program's gradual approach was insufficient to address the economic challenges. However Milei's administration renegotiated new targets and, in 2024, met all the established parameters, except for the accumulation of net reserves. The IMF in its report from January 2025, projects that Argentina's GDP will stabilize, with a projected annual economic growth of 5.0% for 2025 and 2026. They estimate a year-on-year inflation of 23.2% for 2025.

A decline in international demand for Argentine products, a lack of stability and competitiveness of the peso against other currencies, a decline in confidence among consumers and foreign and domestic investors, a higher rate of inflation and future political uncertainties, adverse climate conditions affecting agriculture, among other factors, may continue to adversely affect the development of the Argentine economy, which could lead to a reduced demand for our products and services and adversely affect our business, financial condition and results of operations.

If current fiscal surplus is not maintained, the Argentine economy could be adversely affected, negatively impacting our business and results of operation.

In the past, Argentina has had important macroeconomic imbalances, including frequent and critical fiscal deficits. The Argentine government has had yearly fiscal deficit during approximately 90% of the period comprising 1961 to 2022 (48 years out of 53), which has led to very vulnerable macroeconomic conditions. The Argentine government has financed its fiscal deficit mainly in two ways: (i) by issuing foreign debt, which has historically led to rapid increments in national debt levels; and (ii) by monetary emission through the BCRA, which has led to periods of high inflation and, even in some cases, hyperinflation. The fiscal deficit reached 3% of the GDP in 2021, 2.4% of the GDP in 2022 and 2.9% of the GDP in 2023. However, as a result of the measures taken by Javier Milei's administration, a financial surplus of 0.3% of GDP was recorded in December 2024, marking the first surplus since 2010.

Failing to maintain the current fiscal surplus and reverting to the historical deficits could lead to growing levels of uncertainty regarding Argentina's macroeconomic conditions. In particular, it could lead to growing inflation rates and unanticipated foreign exchange depreciation and balance of payments crisis, higher local vulnerability to international credit crisis or geopolitical shocks, higher interest rates and erratic monetary policies, a reduction in real salaries and as a consequence, in private consumption, and a reduction in growth rates. This level of uncertainty, over which we have no control, may adversely affect our financial condition or results of operations.

If the current levels of inflation do not decrease, the Argentine economy could be adversely affected, negatively impacting our results of operations and margins.

Historically, inflation has materially undermined the Argentine economy and the Argentine government's ability to create conditions for long-term economic growth. In recent years, Argentina has experienced high inflation rates.

Since 2008, the Argentine economy has been subject to strong inflationary pressures that, according to private sector analysts, reached an average annual rate of 28.2% between 2010 and 2015. In December 2015, the administration of former President Macri suspended the publication of indexes and statistics and, after implementing certain methodological reforms and adjusting certain macroeconomic statistics, resumed its publication of the CPI in June 2016. Based on the revised information provided by INDEC, inflation reached an annual rate of 94.8% in 2022, 211.4% in 2023 and 117.8% in 2024.

Efforts by successive governments to curb inflation, including price controls and regulation of exports, have faltered, failing to address the structural causes of inflation. Former President Alberto Fernández's administration aimed to shield consumers through price ceilings on essentials and export limits, but recorded fiscal deficits of 2.4% in 2022 and 2.9% in 2023. The current government achieved a primary surplus of 1.8% of GDP in 2024.

Controlling inflation remains a significant challenge. Failure to rectify structural inflationary imbalances could perpetuate rising inflation levels, adversely affecting Argentina's economy. High inflation undermines foreign competitiveness, exacerbates social and economic inequality, and erodes confidence in the banking system, potentially restricting credit access for local companies.

Inflation in Argentina has contributed to a material increase in our costs of operation, in particular labor costs; it also enables a reduction in the purchasing power of the population, thus increasing the risk of a lower level of product consumption from our customers in Argentina, which could negatively impact our financial condition and results of operations. Inflation rates could continue to grow in the future, and there is uncertainty regarding the effects that any measures adopted by the government could have to control inflation.

Fluctuations in the peso exchange rate, including potential appreciation or depreciation may adversely affect our results of operations, our capital expenditure program, and the ability to service our liabilities and transfers of funds abroad.

Argentina has a history of high volatility in its foreign exchange markets, including sharp and unanticipated devaluations, tight foreign exchange controls and severe restrictions on foreign trade. While the devaluation of the peso may have a negative impact on the ability of certain Argentine businesses to pay their foreign currency denominated debt and could lead to higher inflation and reduced real wages, a significant appreciation of the peso could make our products more expensive in both domestic and international markets, potentially reducing demand and jeopardizing our business, which depends on domestic market demand.

After several years of moderate variations in the nominal exchange rate, in 2011 the depreciation of the peso commenced to accelerate again and in response the Argentine government further strengthened the foreign exchange restrictions and controls. This provoked the development of an unofficial U.S. dollar trading market at which the U.S. dollar exchange rate was substantially higher than in the official foreign exchange market (the "FX Market").

Given the political and economic landscape, the administration of former President Macri re-introduced rigid restrictions and foreign exchange controls on September 1, 2019, which among other things, significantly curtailed access to the FX Market by individuals and entities. See "*Item 10.D Additional Information—Exchange Controls*". Despite the measures adopted by the Argentine government to try to control the increasing depreciation of the peso, in 2022 the peso depreciated by approximately 70% and in 2023, by approximately 356% against the U.S. dollar, based on the official exchange rates published by the Argentine Central Bank.

On December 12, 2023, the Minister of Economy, Luis Caputo, announced the setting of the official exchange rate at Ps. 800 and a 2% monthly "crawling peg." This resulted in an exchange rate jump of 118.57% for the wholesale dollar and a sharp depreciation of the peso against the dollar. The peso accumulated a depreciation of 26.7% in 2024. Furthermore, on January 13, 2025, the BCRA announced a reduction in the pace of the crawling peg from 2% to 1% per month, effective from February 1, 2025. This measure is part of a context of decelerating inflation and peso appreciation. In this context, the depreciation of the peso during the first three months of 2025 was 3.85%. This recent appreciation in real terms makes Argentine products, including ours, more expensive, potentially affecting the level of

activity of the construction industry. By December 2024, the official exchange rate had increased 27.7% compared to its value at the end of the previous year. Additionally, several parallel U.S. dollar trading markets developed in which the Argentine peso-U.S. dollar exchange rate differs from the official Argentine peso-U.S. dollar exchange rate. See "Item 10.D "Additional Information – Exchange Controls".

While the depreciation of the peso can have positive effects on the competitiveness of certain sectors of the Argentine economy, including our business, significant appreciation or continued volatility can negatively impact our competitive position and profitability. Furthermore, both devaluation and appreciation of the peso have had and could continue to have a negative impact on the financial condition of many Argentine businesses and individuals. The devaluation of the *peso* has negatively affected the ability of certain Argentine businesses to honor their foreign currency-denominated debt and has also led to very high inflation initially and significantly reduced real wages. Conversely, a significant appreciation of the peso could negatively impact businesses whose success is dependent on export markets. Both scenarios can adversely affect the Argentine government's ability to honor its foreign debt obligations. Significant depreciation or appreciation of the peso, or increased exchange rate volatility, could adversely affect the Argentine economy and, consequently, our business.

Additional volatility, appreciation, or depreciation of the peso, or reduction in the BCRA's international reserves due to currency interventions could adversely affect the Argentine economy, which in turn may have an adverse effect on our financial conditions and results of operations. Any further significant fluctuation in the value of the peso could have material adverse effects on the Argentine economy, which could have a material adverse effect on our results of operations and financial condition.

Given the economic and political conditions in Argentina, we cannot predict whether, and to what extent, the value of the peso may depreciate or appreciate against the U.S. dollar, the euro or other foreign currencies. We cannot predict how these conditions will affect our capital expenditure program, the consumption of products we provide to local customers or our ability to meet our liabilities denominated in currencies other than the peso. Furthermore, our ability to transfer funds abroad and our ability to pay dividends to shareholders located abroad may be jeopardized if high exchange rate volatility continues and exchange controls are increased in Argentina. Finally, we cannot predict whether the Argentine government will further modify its monetary, fiscal or exchange rate policy in the future.

Government measures, as well as pressure from labor unions, could require private companies to implement salary increases or provide workers with additional benefits, all of which could increase our operating costs.

Labor relations in Argentina are governed by specific legislation, such as Labor Contract Law No. 20,744 and Collective Bargaining Law No. 14,250, which, among other things, dictate how salary and other labor negotiations are to be conducted. Every industrial or commercial activity in Argentina is regulated by a specific collective bargaining agreement, or CBA, that groups companies together according to industry sector and trade union. Although the process of negotiation is standardized, each chamber of industrial or commercial activity separately negotiates the increases of salaries and labor benefits with the relevant trade union covering such commercial or industrial activity. In the cement industry, salaries have been established generally on an annual basis (although due to the high inflation over the past years, these are taking place more than once a year) through negotiations between the chambers that represent the cement producers and the cement industry employees' trade union. The national labor authority (National Secretary of Labor, Employment and Social Security) mediates between the parties and ultimately approves the salary increase to be applied in the cement industry. Parties are bound by the final decision once it is approved by the labor authority and must observe the established salary increases for all employees that are represented by the cement union and to whom the collective bargaining agreement applies.

Argentine employers, in both the public and private sectors, have experienced significant pressure from their employees and labor organizations to increase wages and to provide additional benefits. Since December 2023, the minimum salary was raised from Ps. 156,000 to Ps. 279,718, as of December 2024 (in nominal terms). Due to high levels of inflation, both public and private sector employers experience significant pressure from unions and their employees to further increase salaries. The INDEC publishes the "Coeficiente de Variación Salarial" (Salary Variation Index), an index that shows the evolution of salaries. The Salaries Index showed an increase in registered private sector salaries of approximately 165.8% in 2023 and 147.5% in 2024. During this period, the average wages in the cement industry increased in line with the average of private sector salaries, according to the Argentine Secretary of Labor, Employment and Social Security.

In the past, the Argentine government adopted measures that determined salary increases or additional benefits for workers. Workers and their unions can press employers to grant salary increases or obtain other benefits. Any salary increase or additional benefit could result in an increase in costs and a decrease in the results of the operations of Argentine companies, including those of Loma Negra.

The implementation of exchange controls and restrictions on capital inflows and outflows could limit the availability of international credit and could threaten the financial system, adversely affecting the Argentine economy and, as a result, our business.

Due to the foreign exchange crisis generated in August 2019 and the continued reduction of the BCRA's foreign currency reserves, since September 1, 2019, the Argentine government imposed rigid exchange controls and transfer restrictions, substantially limiting the ability to obtain foreign currency or make certain payments or distributions out of Argentina See "Item 10.D Additional Information—Exchange Controls".

In response to the re-imposed foreign exchange restrictions, an unofficial U.S. dollar trading market developed again in which the *peso*-U.S. dollar exchange rate differed substantially from the official *peso*-U.S. dollar exchange rate in the FX Market.

In addition, access to foreign currency and its transfer out of Argentina can also be obtained through capital markets transactions denominated Blue-Chip Swaps, subject to certain restrictions and side effects which is more expensive than acquiring foreign currency in the FX Market.

Notwithstanding the measures adopted by the Argentine government in the past years, it is worth noting that President Javier Milei's administration has been gradually easing foreign exchange controls. However, future actions by the Argentine government could include reinstating further exchange controls, transfer restrictions, restrictions on the free movement of capital, and may implement other measures in response to capital flight or a significant depreciation of the peso, which could further limit our ability to access the international capital markets and impair our ability to make interest, principal or dividend payments abroad. Such measures could lead to renewed political and social tensions, and could undermine the Argentine government's public finances, which could adversely affect Argentina's economy and prospects for economic growth and, consequently, adversely affect our business and results of operations, and could further impair our ability to make dividend payments to holders of the ADSs, which may adversely affect the market value of the ADSs.

Argentina's current account and balance of payment imbalances could lead to a depreciation of the peso, and as a result, affect our results of operations, our capital expenditure program and our ability to pay our foreign currency liabilities.

Inflation continues to be a challenge for Argentina given its persistent nature in the past years.

According to INDEC, Argentina's structural current account accumulated a surplus of US\$ 3,287 million in 2021 and a current account deficit of US\$ 3,031 million in 2022. In 2023, the Argentine economy recorded a current account deficit of US\$ 6,900 million. However, in 2024, the Argentine government registered a current account surplus of US\$ 1,029 million for 2024 as a result of cost reduction policies.

Because foreign direct investment remains stagnant in Argentina, Argentina and its provinces may not be able to fulfill their debts obligations in the future, since Argentina's foreign currency needs would severely overcome its foreign currency sources. If this level of uncertainty prevails on international investors, Argentina may suffer a "sudden stop" event, when investors stop lending money to Argentinean institutions. This, in turn, may result in large capital outflows that could lead the Argentine government to default on its debt and cause a rapid and unanticipated depreciation of the peso, an increase in local interest rates and a banking system crisis if bank deposits are largely withdrawn following social unrest.

The measures taken during former president Fernandez administration could not stop the constant devaluation of the peso against the U.S. dollar. Between January 2020 and December 2023, the official nominal exchange rate for pesos into U.S. dollars fell by approximately 1250.80%.

As of December 31, 2024, the official nominal exchange rate for pesos into U.S. dollars fell to Ps. 1032.5 per US\$1.00, a devaluation of approximately 27.7%. Furthermore, as of April 4, 2025, the official nominal exchange rate reached Ps. 1075,88 per US\$ 1.00 reflecting a 24.85% variation compared to the same date of the previous year.

The failure to reduce fiscal deficits could increase the level of uncertainty regarding the macroeconomic conditions in Argentina. In particular, it could lead to an increase in the inflation index, devaluation of the peso with respect to foreign currencies and a subsequent crisis in the balance of payments, greater local vulnerability to the international credit crisis or geopolitical shocks, rising rates of interest, erratic monetary policies, reduction in real wages and, as a consequence, in private consumption and reduction in growth rates. This level of uncertainty, over which we have no control, can affect our financial condition or the results of operations.

If a balance of payments crisis were to occur, a large depreciation of the peso against the U.S. dollar could adversely affect our ability to meet our foreign currency obligations. Furthermore, the negative effect such a crisis could have on the growth rates of the Argentine economy and its consumption patterns could have a material adverse effect on our business, financial condition and result of operations.

The Argentine government's ability to obtain financing from international markets may be limited, which may negatively impact our financial condition and our ability to grow.

Argentina's sovereign default in 2001 limited its ability to access international financing. Through exchange offers conducted between 2005 and 2010, Argentina restructured over 92% of the sovereign defaulted debt. However, holdout holders declined to participate in the restructuring commenced litigation against Argentina. The Argentine government settled US\$9.2 billion outstanding principal amount of the untendered debt held by some of these holdout holders in April 2016 with the proceeds from a US\$16.5 billion international bonds offering. Although the size of the outstanding claims has decreased significantly, as of the date of this annual report, litigation initiated by bondholders that have not accepted Argentina's settlement offer continues in several jurisdictions. However, after the settlement with the holdouts and offering Argentina regained access to the international capital markets.

Additionally, foreign shareholders of several Argentine companies, including those of our controlling shareholder, have filed claims before the International Center for Settlement of Investment Disputes or the ICSID alleging that the emergency measures adopted by the Argentine government since the crisis in 2001 and 2002 differ from the just and equal treatment standards set forth in several bilateral investment treaties to which Argentina is a party. The ICSID has ruled against Argentina with respect to many of these claims.

Moreover, Argentina's ability to obtain financing from international capital markets has historically been subject to various limitations and challenges, as evidenced in past years, where the need to resort to international organizations has been recurring. In 2018, the IMF's executive board approved the Stand-By Agreement with the Argentina government, which involved the disbursement of US\$ 44 billion. On January 28, 2022, the IMF and the Argentine Government reached an understanding to restructure the current debt with the IMF through an Extended Fund Facility Arrangement which was approved by the IMF's executive board on March 3, 2022, and approved by the Argentine Congress on March 17, 2022. Ultimately, the Extended Fund Facility Arrangement was approved definitively by the IMF's executive board on March 25, 2022. The Extended Fund Facility Arrangement seeks to continue creating the necessary stability conditions to address existing structural challenges and to strengthen the foundations for sustainable and inclusive growth. In accordance to the Extended Fund Facility Arrangement, Argentina will be paying its debt from 2026 to 2034.

On August 4, 2023, through the Decree 404/2023 a loan agreement between Argentina and Qatar for 580,000,000 Special Drawing Rights was approved in an attempt to pay interest on the debt contracted with the IMF. In this regard, the Argentine government announced the cancellation of US\$ 1,411 million within the framework of the agreement. The Issuer cannot attest to what effects the agreement will have nor to how it will be implemented. Moreover, on August 23, 2023, former Economy Minister, Sergio Massa, announced agreements with the World Bank and the Inter-American Development Bank that determined that these entities would provide Argentina with total financing of US\$ 1,310 million.

Furthermore, through the press release of February 1, 2024, IMF's Executive Board announced the conclusion of the seventh review of the agreement with Argentina. This decision grants the country access to an immediate disbursement of approximately US\$ 4.7 billion, which would place the total disbursements under the agreement at around US\$ 40.6 billion so far.

On the other hand, in the press release dated May 13, 2024, the IMF announced that the IMF Executive Board and Argentine authorities reached an agreement on the eighth review under the agreement with Argentina. As a result, the Board's decision allowed an immediate disbursement of approximately US\$ 800 million (or SDR 600 million), bringing the total disbursements under the agreement to approximately US\$ 41.4 billion. Furthermore, on March 19, 2025, the

Argentine Congress validated the presidential decree authorizing the execution of a new debt refinancing agreement with the IMF. On April 8, 2025, the IMF reached a technical agreement with the Argentine government for a new US\$ 20 billion extended facility over 48 months, subject to quarterly target reviews and a repayment term of 10 years. This agreement was approved by the IMF Executive Board on April 11, 2025, authorizing disbursements for up to US\$ 15 billion in 2025 and are available for use without specific restrictions, providing Argentina flexibility in addressing its financial needs.

In addition, the Ministry of Economy is negotiating additional financing with other international organizations for an amount of approximately US\$ 6.1 billion.

Moreover, the BCRA announced that it will work with international banks in a new tender to extend the Repurchase Agreement (Repo) facility executed in January 2025 in an amount of up to US\$ 2 billion.

Finally, the BCRA has agreed to a new 12-month extension of the activated tranche of the currency swap with the Central Bank of China (PBOC) (approximately US\$ 5 billion).

In January 2025, the IMF Executive Board evaluated Argentina's exceptional access to financing under the 2022 Extended Fund Facility. Although the program did not meet its initial objectives, it allowed for the rescheduling of payments. The program's gradual approach was insufficient to address the economic challenges; however, the measures implemented by the government of Javier Milei contributed to stabilization. In this context, Milei's administration renegotiated new targets and, in 2024, met all the established parameters, except for the accumulation of net reserves. Following a renegotiated agreement, the first disbursement of US\$12 billion was made on 15 April 2025. This inflow brought Argentina's international reserves to US\$36,799 million.

In any case, lack of access to international or domestic financial markets or increase in the costs of such financing could affect the projected capital expenditures for our operations in Argentina, which, in turn, may have an adverse effect on our financial condition or the results of our operations. For more information regarding Argentina's financings, including the aggregate of US\$23.5 billion loans disbursed in connection with the Staff-Level Agreement, see "*Investing in a developing economy such as Argentina entails certain inherent risks.*"

Government intervention may adversely affect Argentine economy, Argentine companies and, as a result, our business and results of operations.

During recent years, the federal government has exercised substantial control over the Argentine economy.

In December 2019, Alberto Fernández assumed the presidency of Argentina and implemented several measures that increased state intervention, such as: i) the Social Solidarity Law; ii) the Price Control Program; iii) the Public Debt Sustainability Law under Foreign Law; iv) the Shelving Law; and v) Decree No. 690/2020, which regulated the tariffs of certain services. In this same regard, on September 1, 2019, strict exchange controls and restrictions were reinstated, limiting access to the Foreign Exchange Market for purchases and transfers of foreign currency outside Argentina.

The Argentine Executive Branch issued the Decree No. 332/2022 which established a progressive reduction of state's aid in relation to the payment of electric and natural gas services. This reduction depends on the income of the consumer. Under this system, higher income consumers will be paying their tariffs with no state aid in the future, whereas vulnerable and low-income consumers will still receive state aid.

The National Telecommunications Agency, issued Resolution No. 1754/2022, which established a maximum fee increase for mobile services, as well as use of internet value added services, subscription radio broadcasting services and subscription broadcasting services through satellite by certain licensees.

Interventions by the Argentine government similar to those described above can have an adverse impact on the level of foreign investment in Argentina, the access of Argentine companies to the international capital markets and Argentina's commercial and diplomatic relations with other countries and, consequently, could adversely affect our business, financial condition and results of operations.

As of the date of this annual report, the potential for the current administration to introduce further price control measures on our products remains uncertain. Should such measures be enacted, their impact on our operations and financial results cannot be predicted. Government actions like expropriations and interventions, as previously described,

could harm foreign investment levels, limit access to international capital markets for Argentine companies, and strain Argentina's commercial and diplomatic relationships. These outcomes could negatively affect our business, financial health, and operational results.

Conversely, the Milei Administration is steering towards reducing government intervention through deregulation efforts aimed at alleviating the economic and social crisis. However, it is not possible to predict the level of success of such efforts and measures and their impact in our operations and financial performance.

The Argentine economy could be adversely affected by economic developments in other markets and by more general “contagion” effects.

Weak, flat or negative economic growth in any of Argentina's major trading partners, such as Brazil, could adversely affect Argentina's balance of payments and, consequently, economic growth.

The Argentine economy may also be affected by conditions in developed economies, such as the United States, that are significant trading partners of Argentina or have influence over world economic cycles and over short-term evolution of commodity prices. If interest rates increase significantly in developed economies, including the United States, Argentina and its developing economy trading partners, such as Brazil, could find it more difficult and expensive to borrow capital and refinance existing debt, which could adversely affect economic growth in those countries. Decreased growth from Argentina's trading partners could have a material adverse effect on the markets for Argentina's exports and, in turn, adversely affect economic growth. Any of these potential risks to the Argentine economy could have a material adverse effect on our business, financial condition and result of operations.

The economy of Brazil, Argentina's largest export market and the principal source of imports, is currently experiencing heightened negative pressure due to the uncertainties stemming from ongoing political crisis. After the economic crisis of 2015 and 2016, the Brazilian economy is slowly recovering. The real growth per capita has recovered 10% in 2021, but is still 15% down from 2019 figures. As of December 31, 2022, the unemployment rate was 8.3%, as compared to 11.9% at the end of 2021. As of December 31, 2024, the unemployment rate is 6.2% as compared to 7.4% at the end of 2023. On January 1, 2022, Lula da Silva assumed office as a left-wing politician. While the impact of Brazil's downturn on Argentina cannot be predicted, we cannot exclude the possibility that the Brazilian political and economic crisis could have a further negative impact on the Argentine economy.

Notwithstanding the foregoing, a new devaluation of the Brazilian real similar to the one that occurred in 2024 (which, from the beginning of 2024 until January 2025, reached nearly 20%) could result in a decline in Argentine exports and a loss of competitiveness, along with an increase in imports, as Brazilian goods would become more price-competitive in international markets. This could potentially adversely affect the growth of the Argentine economy and its financial position.

International political events and commodity price volatility could adversely affect Argentina's economy

Changes in social, political, regulatory, and economic conditions in the United States, particularly concerning trade policies, could create uncertainty in international markets and negatively impact emerging market economies, including the Argentine economy. This could, in turn, have a negative impact on our business, results of operations, and financial condition. On November 5, 2024, Donald Trump was elected President of the United States. Since taking office on January 20, 2025, his administration has enacted significant trade tariffs affecting global markets. Notably, a 104% levy on Chinese imports following increased retaliatory actions by China. These tariffs were escalated from previous rates due to diplomatic tensions and are expected to rise the average tariff on Chinese exports to the U.S. to nearly 125%. Meanwhile, other countries, including the European Union, face new tariff rates ranging from 11% to 50%. These measures contribute to market instability and may disrupt trade flows to Argentina, impacting import costs and the broader economy. These actions, along with potential further retaliatory measures from China—such as tariffs on U.S. agricultural products and restrictions on market access—threaten global trade stability and could disrupt economic conditions, impacting Argentina through altered trade flows and increased costs for imported goods crucial to various sectors, including ours.

Meanwhile, the long-standing geopolitical tensions have not abated. On February 24, 2022, Russian military forces launched a major assault against Ukraine, which led to a conflict that is ongoing as of the date of this annual report. Trade disruptions caused during 2022 and 2023 by the conflict and economic sanctions caused instability and increases in

the prices of energy which affected the costs of our products. Despite the fact that during 2024 the energy market normalized, we cannot estimate the future impact on our operations that the continuation of this conflict may cause.

The October 7, 2023, assault by Hamas on Israel further exacerbated geopolitical instabilities, culminating in Prime Minister Netanyahu's declaration of war and a full blockade on Gaza. Subsequent military actions, including those between Israel and Iran, have heightened the prospect of extended conflict, potentially involving more nations and impacting global trade dynamics, affecting emerging markets such as Argentina.

Even though a ceasefire was reached on January 19, 2025, between Israel and Hamas, allowing for humanitarian aid, the region remains politically fragile. The withdrawal from the Netzarim Corridor and U.S. President Trump's plan for Gaza underline ongoing tensions.

Argentina is highly dependent on the export of certain commodities, such as soy, which has made the Argentine economy more vulnerable to fluctuations in the commodities prices. If international commodity prices decline, the Argentine economy could be adversely affected. In addition, adverse weather conditions can affect the production of commodities by the agricultural sector, which account for a significant portion of Argentina's export revenues.

All these circumstances could have a negative impact on the levels of government revenues, available foreign exchange and the government's ability to manage its sovereign debt, and could either generate recessionary or inflationary pressures, depending on the government's reaction. Either of these results would adversely impact Argentina's economic growth and, therefore, our financial condition and results of operations.

The Argentine banking system may be subject to instability, which may affect our operations.

The Argentine banking system has experienced several crises in the past, and even collapsed in 2001 and 2002. In recent years, the Argentine financial system grew significantly with a marked increase in loans and private deposits, showing a recovery of the credit activity. Such recovery has been severely impacted by the COVID-19 pandemic. Although the financial system's deposits continue to grow in nominal terms, these deposits are mostly short-term and the sources of medium and long-term funding for financial institutions are currently limited.

During 2024, the financial system accrued earnings and maintained high soundness indicators, reinforcing its resilience against potential risks. The provision of payment services continued to grow along the year. Moreover, throughout the year, the stock of financing in pesos to the private sector regained momentum and accumulated an increase of 49.4% year-on-year in real terms, across all groups of financial institutions. The stock of credit in foreign currency to the private sector increased 16.8% in the last month of the year (in original currency), tripling in year-on-year terms. Additionally, the broad liquidity of the financial system in pesos represented 35.9% of pesos deposits at the end of the year, while the corresponding ratio for the U.S. Dollars segment stood at 72%. Both in monthly and year-on-year comparisons, these ratios decreased as a result of the sustained increase in credit to the private sector. When considering all sectors and currencies, the real balance of total deposits slightly decreased in December (0.4% real), remaining unchanged in a year-over-year comparison.

In 2024, fixed-term deposits in pesos from the private sector, as well as means of payment, have shown a decelerated decline due to the drop in inflation as well as in the interest rates. Fixed-term placements have experienced a monthly increase of 3.3% at constant prices as of December 2024.

Financial institutions are subject to significant regulation from multiple regulatory authorities, all of whom may, among other things, establish limits on commissions and impose sanctions on financial institutions. The lack of a stable regulatory framework could impose significant limitations on the activities of the financial institutions and could induce uncertainty with respect to the financial system stability.

A new crisis or the consequent instability of one or more of the larger banks, public or private, could have a material adverse effect on the prospects for economic growth and political stability in Argentina, resulting in a loss of consumer confidence, lower disposable income and fewer financing alternatives for consumers. These conditions would have a material adverse effect on us by resulting in lower sales of products and the possibility of a higher level of uncollectible accounts or increase the credit risk of the counterparties regarding our investments in local financial institutions.

Exchange controls and restrictions on transfers abroad and capital inflows have limited, and could continue limiting, the availability of international credit. The continued limitation of international credit could have a material adverse impact on our financial condition, results of operations and cash flows.

Foreign Exchange Controls Affecting Imports of Goods and Services could adversely affect our business.

Argentine companies currently have access to the foreign exchange market to acquire foreign currency to make payments abroad, provided that certain requirements are met.

Access to the exchange market may be granted for the payment of new imports of any type of goods as of April 14, 2025 as from the date of customs clearance.

We cannot ensure you that additional limitations to import goods and services to Argentina will not be reestablished in the future. In this sense, we are unable to estimate the economic and financial impact for our business, or the possibility of other economic effects on the stock market, foreign exchange rates and otherwise. Any such negative impact could result in a material adverse effect on our business, liquidity, financial conditions and results of operations, as well as our ability to achieve our previously disclosed expectations for future years.

Disruption or volatility in global financial and credit markets could have a material adverse effect on us.

The global financial and credit markets are currently experiencing, and have from time to time experienced, extreme volatility and disruptions, including severely diminished liquidity and credit availability, rising interest and inflation rates, declines in consumer confidence, decreases in economic growth, increases in unemployment rates, and uncertainty about economic stability. Such volatility and uncertainty have increased the cost of funding for Argentine and international issuers and borrowers.

Recent events have created bank-specific and broader financial institution liquidity risks and concerns. Uncertainty remains regarding liquidity concerns in the financial services industry and potential impacts on the broader global economy. Our business, partners, and the industry as a whole may be adversely impacted in ways that are currently unpredictable. If banks and financial institutions face insolvency or significant financial challenges in the future, based on systemic conditions affecting the banking system and financial markets, our access to existing cash, cash equivalents, and investments may be threatened, possibly causing a material adverse effect on our business and financial condition.

Moreover, if any of our customers, suppliers or other parties with whom we conduct business are unable to access funds, their ability to meet obligations to us or engage in new commercial arrangements requiring further payments or funding could be adversely affected. Investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, making it more difficult for us to acquire financing on acceptable terms or at all. Any material decline in available funding could have a material adverse effect on us.

Risks Relating to Our Indirect Controlling Shareholder

Adverse events affecting affiliates of our indirect controlling shareholder, Mover Participações S.A., including with respect to the involvement by a subsidiary of Mover Participações S.A. in the so-called Operation Car Wash investigation in Brazil (“Operação Lava Jato”), may have a material adverse effect on our reputation and on the trading price of our ordinary shares and ADSs.

Construções e Comércio Camargo Corrêa S.A., or CCCC, a construction and engineering subsidiary of Mover Participações S.A. (formerly named Camargo Corrêa S.A.) and certain of its former senior management and employees have been the subjects of a Brazilian Federal Police investigation referred to as Operation Car Wash, which is an investigation into widespread allegations of corruption, including the Brazilian federal government controlled national oil company Petróleo Brasileiro S.A.—Petrobras, where certain of its employees accepted bribes from a number of construction companies, including CCCC.

In connection with the Operation Car Wash investigation and comprehensive internal investigations undertaken by CCCC with the assistance of external experts, CCCC and certain of its former senior management and employees entered into leniency and plea bargain agreements with the Brazilian authorities pursuant to which they admitted to violations of Brazilian antitrust and anti-corruption laws and agreed to pay compensation totaling more than

1,400 million Brazilian reais, which included fines and other indemnification, and committed to continue to cooperate with Brazilian authorities. In addition, CCCC continues to conduct internal investigations on an ongoing basis regarding its anti-corruption compliance.

The news of Operation Car Wash also had repercussions in other Latin America countries where CCCC operates besides Brazil, including Peru, Argentina and Venezuela. According to certain media reports, government investigations are underway in those countries for alleged acts of corruption involving Brazilian construction companies. CCCC's management has conducted internal investigations with the help of external experts and to date has not identified evidence of any wrongdoing performed by CCCC in these countries.

Any additional violations of anti-corruption and/or antitrust laws involving CCCC may result in additional fines and/or indemnification obligations. In addition, any additional adverse events or developments could have a material adverse impact on CCCC and the Mover investment portfolio, which may subject us to reputational damage and could materially adversely affect the trading price of our ordinary shares and ADSs. Moreover no assurances can be given that affiliates of CCCC will not also be found to be liable for any such violations of law.

See 'Item 7.A. Major Shareholders — Significant Changes in Percentage Ownership'.

The judicial reorganization process of our controlling shareholder may have an adverse effect on our business, financial condition or results of operations and/or the market price of our ordinary shares or ADSs

InterCement Participações S.A., our controlling shareholder, is currently undergoing a judicial reorganization process (recuperação judicial) in Brazil following the inability to reach a comprehensive agreement with creditors through its previous out-of-court restructuring efforts. The judicial reorganization process is intended to legally protect and facilitate the restructuring of our controlling shareholder's financial obligations, introducing uncertainty regarding its future business operations and financial stability. The duration of the judicial reorganization process is uncertain and we have no participation in that process. The judicial reorganization process of our controlling shareholder could result in a change of control with respect to our Company, and could also affect market perception and investor confidence in Loma Negra, which could in turn have a material adverse effect on our business, financial condition or results of operations and/or the market price of our ordinary shares or ADSs.

Risks Relating to Our Business and Industry

The cyclical nature of the cement industry may lead to decreases in our revenues and profit margin.

The cement industry is inherently cyclical and sensitive to changes in supply and demand that are, in turn, affected by political and economic conditions in Argentina and elsewhere. This cyclical nature may decrease our profit margin. In particular:

- downturns in general business and economic activity may cause demand for our products to decline, adversely impacting our sales volume;
- when demand falls, we may be under competitive pressure to lower our prices to maintain market share, which could diminish our profit margins; and
- if we decide to expand our plants or construct new plants, we may do so based on an estimate of future demand that may never materialize or may materialize at levels lower than we predicted. Should actual demand fall short of our estimates, we may encounter excess capacity and underutilization of our assets.

Moreover, the prices we are able to obtain for cement depend in large part on prevailing market prices. Cement is subject to price fluctuations resulting from production capacity, inventories, the availability of substitutes and other factors relating to the market such as the level of activity in residential construction markets, and, in some cases, government intervention. If the price of cement were to decline significantly from current levels, it could have a material adverse effect on us and our profit margin.

We are subject to the possible entry of domestic or international competitors into our market, which could decrease our market share and profitability.

The cement market in Argentina is competitive and is currently served by four principal groups of companies which together supply substantially all of the cement consumed in the country. In the cement industry, the location of a production plant tends to limit the market that a plant can serve because transportation costs are high, reducing profit margins. Historically, we have been a relevant player with presence across all regions in the country. However, competition could intensify if other players decide to try to enter our market.

We may face increased competition from the other cement manufacturers. Even though the industry has installed capacity surplus, current competitors may decide to increase their installed capacity.

We also face the possibility of competition in Argentina from the entry into our market of imported clinker, cement or other materials (such as slag) or products from foreign manufacturers, which may have significantly greater financial resources than us. The enactment of recent regulations in connection with the import of cement may increase the existence of potential foreign competitors in our market.

We may not be able to maintain our market share if we cannot match our competitor's prices or keep pace with the development of new products. If any of these events were to occur, our business, financial condition and results of operations could be adversely affected.

A reduction in private or public construction projects in Argentina could have an adverse effect on our business, financial condition and results of operations.

Cement consumption is highly correlated to construction levels. Demand for our cement products depends, in large part, on residential and commercial construction and infrastructure developments. Residential and commercial construction, in turn, is cyclical and highly correlated to prevailing macroeconomic factors, including general economic conditions, changes in interest rates, demographic and population shifts, levels of infrastructure spending, and other factors beyond our control. As a result, decline in economic conditions would reduce household disposable income, reduce residential construction and potentially delay infrastructure projects, which would lead to a decrease in demand for cement. As a result, a deterioration in the economic conditions would have a material adverse effect on our financial performance. We cannot assure you that Argentina's GDP will grow or that the share of Argentina's GDP dedicated to construction and the infrastructure sectors, will maintain current levels or increase.

Significant interruptions or delays in, or the termination of, private or public construction projects may adversely affect our business, financial condition and results of operations. Private and public construction levels in our market depend on investments in the region which, in turn, are affected by economic conditions.

In this regard, within the measures taken by Javier Milei's administration aimed to eliminate Argentina's deficit, the National Government decided to stop financing public works. According to the monthly report of the Portland Cement Manufacturers Association, in the first quarter of 2024, dispatches decreased by 29.6% compared to the same period of the previous year. In the second quarter of 2024, they decreased by 32%, in the third quarter of 2024, by 19.9%, and in the fourth quarter of 2024 by 14.1%. During the first quarter of 2025 cement dispatches increased approximately by 11% compared to the same period of 2024. According to INDEC, the surface authorized by building permits increased by 12.5% in December 2024 compared to the same month in 2023, and formal employment on the sector decreased by 9.8%.

If the downturn in the sector continues, the company could be adversely affected in its business, finances and daily operations.

Changes in the cost or availability of raw materials supplied by third parties may adversely affect our business, financial condition and results of operations.

We use certain raw materials in the production of cement, such as gypsum, slag, iron ore, steel slabs, clay, sand and pozzolana that we obtain from third parties. Our cost of raw materials supplied by third parties as a percentage of our total cost of sales was 19%, 18% and 15% in 2024, 2023 and 2022, respectively. Should existing suppliers cease operations or reduce or eliminate production of these by-products, sourcing costs for these materials could increase significantly or require us to find alternative sources for these materials, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Energy accounts for a significant portion of our total cost of sales, and higher energy prices or governmental regulations that restrict energy available for our operation could materially adversely affect our operations and financial condition.

We consume substantial amounts of energy in our cement production processes and currently rely on third-party suppliers for a significant portion of our total energy needs. During the year ended December 31, 2024, thermal energy cost and electricity cost represented approximately 13% and 8% of our total cost of sales, respectively, and in 2023 and 2022, thermal energy cost and electricity cost represented approximately 16% and 8% and 16% and 9% of our total cost of sales, respectively. Our results of operations may be adversely affected by higher costs of electricity or unavailability or shortages of electricity, or an interruption in energy supplies. For more information, see "Item 5.A. Operating and Financial Review and Prospects - Operating Results."

Electricity shortages have occurred in Argentina in the past and could occur again in the future, and there can be no assurance that power generation capacity will grow sufficiently to meet our demand. In recent years, the condition of the Argentine electricity market has provided little incentive to generators to further invest in increasing their generation capacity, which would require material long-term financial commitments. As a result, Argentine electricity generators are currently operating at near full capacity and could be required to ration supply in order to meet a national energy demand that exceeds the current generation capacity.

In addition, the 2001 economic crisis and the resulting emergency measures had a material adverse effect on other energy sectors, including oil and gas companies, which led to a significant reduction in natural gas supplies to generation companies that use this commodity in their generation activities. In an attempt to address this situation, in January 2016, the Argentine Government unified and increased wholesale energy prices for all consumption in Argentina.

As a result of this and other measures implemented by the Argentine government, investments have been made in conventional and renewable energy, moderately increasing the installed capacity during the last years. This increase in capacity has occurred both in thermal and renewable energy (wind and solar), the latter being enhanced by the renewable energy tenders, reaching 13% of the Argentine generation matrix in 2021. The demand supplied by renewable energies increased to 13.9% in 2022, to 14.3% in 2023 and to 16.3% in 2024. In this way, the renewable energies sector continues to advance towards the goal of reaching 20% electricity supply from renewable sources by 2025, as established by Law No. 27,191. In 2024, three new renewable energy projects started operating, incorporating 216 MW into Argentina's electrical system. As a result, Argentina now has 225 operational renewable energy projects, contributing a total of 6,206 MW to the energy matrix.

On December 18, 2023, the Executive Branch published the Decree of Necessity and Urgency 55/2023 (DNU 55) in the Official Gazette, declaring that the national energy sector would be in a state of emergency – with regard to the generation, transportation and distribution of electric power under federal jurisdiction and the transportation and distribution of natural gas – until December 31, 2024. Later, through Decree No. 1023/2024 the emergency of the national energy sector was extended until July 9, 2025.

Among other matters, DNU 55 launched a tariff review process for electric power and natural gas services that are subject to federal jurisdiction. In this regard, it should be noted that the tariff schedule resulting from the tariff review for the transportation and distribution of natural gas, will be enforced until July 9, 2025. As part of the tariff review, public hearings were held in February 2025.

Regarding energy prices, it should be noted that substantial increases were applied for residential and industrial users in 2024 due to withdrawal of energy subsidies and the adjustment of the distribution value, and further increases are expected in 2025. Additionally, the ongoing construction of the second stage for the *Gasoducto Néstor Kirchner* (Néstor Kirchner Gas Pipeline) could alter the current status of the Argentine energy industry, particularly affecting the energy prices in ways that we are currently unable to predict.

Electricity generators may still not be able to guarantee the supply of electricity to distribution companies, which, in turn, could prevent these companies from experiencing continued growth in their businesses and could lead to failures to provide electricity to customers; and we may not have access to the gas necessary to maintain our cement production processes. Shortages and government efforts to respond to or prevent shortages may materially adversely impact the cost and supply of energy for our operations, which could materially adversely affect our operations and financial condition.

Moreover, all of the locomotives we operate for our railroad segment are diesel-powered, and our fuel expenses are significant. If increases in fuel prices cannot be passed on to our customers through our tariffs, our operating margins could be materially and adversely affected. Fuel prices have historically been volatile and may continue to be volatile in the future. Fuel prices are subject to a variety of factors that are beyond our control, including, but not limited to, consumer demand for, and the supply of, oil, processing, gathering and transportation availability, price and availability of alternative fuel sources, weather conditions, natural disasters and political conditions.

Public health threats or outbreaks of communicable diseases have had and may have an adverse effect on our operations and financial results

We cannot ensure that there may not be any future public health threats and/or outbreaks of communicable diseases. In this sense, we are unable to estimate the economic and financial impact for our business, or the possibility of other economic effects on the stock market, foreign exchange rates and otherwise. Any such negative impact could result in a material adverse effect on our business, liquidity, financial conditions and results of operations as well as our ability to achieve our previously disclosed expectations for future years.

We may be materially adversely affected if our transportation, storage and distribution operations are interrupted or are more costly than anticipated.

Our operations are dependent upon the uninterrupted operation of transportation, storage and distribution of our cement products. Transportation, storage or distribution of our cement products could be partially or completely shut down, temporarily or permanently, as the result of any number of circumstances that are not within our control, such as:

- disasters or catastrophic events;
- extreme weather conditions;
- hostilities or political uncertainty;
- strikes or other labor difficulties;
- acts of terrorism;
- widespread illnesses or epidemics;
- other disruptions in means of transportation;
- higher logistics costs due to lack of availability of means of transport, greater bargaining power of logistics providers and/or significant increases in the cost of labor; and
- potential impacts of the termination of the railway concession granted to Ferrosur Roca S.A. or of the eventual terms and conditions established for its continuation as a railway operator in the new operational modality that the National Government could implement. Please see "*Item 3.D The early termination of our railway concession may have a material adverse effect on our business*".

In addition, we rely on third-party services providers for the transportation of our products to our customers. Our ability to service our customers at reasonable costs depends, in many cases, upon our ability to negotiate reasonable terms with carriers, including trucking companies. To the extent that third-party carriers were to increase their rates, we may be forced to pay these higher rates before we are able to pass such increases onto our customers, if at all.

Any significant interruption at these facilities or an inability to transport our products to or from these facilities or to or from our customers for any reason would materially adversely affect us.

Our business strategies require substantial capital and long-term investments, which we may be unable to fund competitively.

To continue expanding our cement production capacity and distribution network, our business strategies require substantial capital investments, which we may finance through additional debt and/or equity financing. However, adequate financing may not be available or, if available, may not be available on satisfactory terms, including as a result of adverse macroeconomic conditions. We may be unable to obtain sufficient additional capital in the future to fund our capital requirements and our business strategy at acceptable costs. If we are unable to access additional capital on terms that are acceptable to us, we may not be able to fully implement our business strategy, which may limit the future growth

and development of our business. If our need for capital were to arise due to operating losses, these losses may make it more difficult for us to raise additional capital to fund our expansion projects.

The implementation of our growth strategies depends on certain factors that are beyond our control, including changes in the conditions of the markets in which we operate, actions taken by our competitors and laws and regulations in force in Argentina. The Company's results of operations and financial condition could be adversely affected by unfavorable economic conditions and the Company's eventual inability to access financing to fund its operations in the future. Our failure to successfully implement any part of our strategy may have a material adverse impact on us.

Management's plans to obtain sufficient funds to settle current liabilities may not be accomplished and hence we may have negative working capital in the near future.

Our board of directors has the ultimate responsibility for liquidity risk management and has established an appropriate framework allowing our management to handle financing requirements for the short-, medium- and long-term.

Weaker economic conditions could adversely affect our business, results of operations and financial condition. In addition, if we are unable to access the capital markets to finance our operations in the future, this could adversely affect our ability to obtain additional capital to grow our business.

We are subject to risks related to litigation and administrative proceedings that could adversely affect our business and financial performance in the event of an unfavorable ruling.

The nature of our business exposes us to litigation relating to product liability claims, labor, health and safety matters, environmental matters, regulatory, tax and administrative proceedings, governmental investigations, tort claims and contract disputes, among other matters. We have been and are subject to antitrust and tax proceedings or investigations including by the Argentine Antitrust Commission, or the CNDC (see "Item 8. Financial Information—Legal Proceedings—Antitrust Proceedings"). Litigation is inherently costly and unpredictable, making it difficult to accurately estimate the outcome of actual or potential litigation. Although we establish provisions as we deem necessary, the amounts that we reserve could vary significantly from any amounts we actually pay due to the inherent uncertainties in the estimation process. We cannot assure you that these or other legal proceedings will not materially affect our ability to conduct our business, financial condition and results of operations in the event of an unfavorable ruling.

For instance, in 2018, two investors who claimed to have purchased our ADSs pursuant and/or traceable to our initial public offering, or IPO, commenced two different putative class actions before US courts on behalf of all persons and/or entities who purchased or otherwise acquired our ADSs pursuant and/or traceable to our prospectus and registration statement issued in connection with the IPO and, in the case of the Federal Class Action (defined below), on behalf of all persons and/or entities who purchased our ADSs on the open market between November 2, 2017 and May 23, 2018, inclusive. Loma Negra, its directors and some members of its senior management at the time of the IPO and Loma Negra Holding GmbH (now InterCement Trading e Inversiones S.A.) were named as defendants in both actions. The Federal Class Action was dismissed in 2020, and the dismissal is now final. The State Class Action was resolved through a settlement that was granted preliminary approval by the New York State Court on November 30, 2023, with final approval following on April 10, 2024. The court issued a final judgment on March 3, 2025, and the appeal period expired on April 2, 2025, with no appeals filed. The settlement did not include any admission of liability or wrongful conduct by us or the other defendants in the class action, and included a release of all claims. See "Item 8.A. Consolidated Statements and Other Financial Information—Legal Proceedings—Securities Complaints Commenced Against Loma Negra under US Jurisdiction."

We are subject to anti-corruption, anti-bribery, anti-money laundering and antitrust laws and regulations in Argentina and regulations in the United States and our internal policies and procedures might not be sufficient to ensure compliance with such laws and regulations.

The United States Foreign Corrupt Practices Act (FCPA), the Argentine Anti-Money Laundering Law (Ley de Prevención del Lavado de Activos), the Argentine Corporate Criminal Liability Law (Ley de Responsabilidad Penal Empresaria) and other applicable anti-corruption laws prohibit companies and their intermediaries from offering or making improper payments (or giving anything of value) to government officials and/or persons in the private sector for the purpose of influencing them or obtaining or retaining business and require companies to keep accurate books and records and maintain appropriate internal controls. In particular, the Argentine Corporate Criminal Liability Law provides for the criminal liability of corporate entities for criminal offenses against public administration and transnational bribery committed by, among others, its attorneys-in-fact, directors, managers, employees, or representatives. In this sense, a

company may be held liable and subject to fines and/or suspension of its activities if such offenses were committed, directly or indirectly, in its name, behalf or interest, the company obtained or may have obtained a benefit therefrom, and the offense resulted from a company's ineffective control.

Although we have a Compliance Program with internal policies and procedures designed to ensure compliance with applicable laws and regulations, potential violations of anti-corruption laws could be identified on occasion as part of our compliance and internal control processes. In case such issues arise, we plan to attempt to act promptly to learn relevant facts and take any appropriate remedial action to address the risk. Given the size of our operations and the complexity of the production chain, there can be no assurance that our internal policies and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by our employees, directors, officers, partners, agents and service providers or that such persons will not take actions in violation of our policies and procedures (or otherwise in violation of the relevant anti-corruption laws and sanctions regulations) for which we or they may be ultimately held responsible.

If we or individuals or entities that are or were related to us are found to be liable for violations of applicable anti-corruption laws (either due to our own acts or our inadvertence, or due to the acts or inadvertence of others), we or other individuals or entities could face civil and criminal penalties or other sanctions, which in turn could have a material adverse impact on our reputation and business. Further, litigation or investigations relating to alleged or suspected violations of anti-corruption laws and sanctions regulations could be costly.

We are also subject to antitrust laws in Argentina.

Climate change and climate change legislation or regulations may adversely affect our business.

The risks that climate change poses through environmental changes and acute, weather-related events continues to attract considerable public and scientific attention in the EU, the United States and other parts of the world. A number of governmental bodies have finalized, proposed, or are contemplating legislative and regulatory changes in response to the potential effects of climate change. For instance, on March 6, 2024, the SEC adopted final rules to require registrants to include extensive climate-related disclosures in registration statements and annual reports. Among other things, the SEC rules mandate disclosures on (i) Climate related risks that are reasonably likely to have a material effect on our business strategy, results of operations or financial condition; (ii) the actual and potential material impacts of identified climate-related risks on our business; (iii) any activities we have undertaken to mitigate or adapt to material climate-related risks; (iv) the extent of oversight and governance by our board of directors over climate-related risks and the role of management in assessing and managing these risks; (v) our processes for identifying, assessing, and managing material climate-related risks; and (vi) a qualitative description of how our financial statement estimates and assumptions have been materially influenced by climate-related risks and uncertainties, severe weather events, or disclosed climate-related targets or transition plans. On April 4, 2024 the SEC voluntarily stayed its climate-related disclosure rules pending completion of the Eighth Circuit Court of Appeal's review of the rules, the SEC will "continue vigorously defending" the rules in court. However, on March 27, 2025, the SEC voted to end its legal defense of the climate disclosure rules, ending its previous legal posture. Although this action does not formally repeal the rules, it subjects them to the Eighth Circuit Court of Appeal's final decision. The adoption of these or similar rules in the future may necessitate significant changes in our reporting and operational practices, possibly leading to increased compliance costs and impacting our financial statements.

The cement manufacturing process requires the combustion of large amounts of fuel and creates carbon dioxide as a by-product of the calcination process. Therefore, efforts to address climate change through federal, state, regional, EU and international laws and regulations requiring reductions in greenhouse gases (GHGs) can create economic risks and uncertainties for our business. Such risks could include the cost of purchasing allowances, emissions offsets or credits to meet GHG emission caps, the cost of installing equipment to reduce emissions to comply with GHG limits or required technological standards, decreased profits or losses arising from decreased demand for our goods and higher production costs resulting directly or indirectly from the imposition of legislative or regulatory controls. To the extent that financial markets view climate change and GHG emissions as a financial risk, this could have a material adverse effect on our cost of and access to capital. Given the uncertain nature of the actual or potential statutory and regulatory requirements for GHG emissions at the federal, state, regional, EU and international levels, we cannot predict the impact on our operations or financial condition or make a reasonable estimate of the potential costs to us that may result from such requirements. However, the impact of any such requirements, whether individually or cumulatively, could have a material economic impact on our operations.

Climate change legislation and regulation concerning GHGs if implemented could have a material adverse effect on our financial condition, results of operations and liquidity. Climate change legislation and regulation may also

adversely affect energy and electricity costs. There are ongoing international efforts to address GHG emissions. The United Nations and certain international organizations have taken action against activities that may increase the atmospheric concentration of GHGs. Such measures may result in increased costs to us for installation of new controls aimed at reducing GHG emissions, imposition of carbon taxes, purchase of credits or licenses for atmospheric emissions, and monitoring and registration of GHG emissions from our operations. These measures, if adopted in Argentina, could adversely affect our business, financial condition and results of operations. Changes in the investing and financing markets with respect to issuers with significant GHG emissions could also have such adverse effects.

Climate change may include physical effects that may adversely affect our operations, such as disruption in production and supply chain distribution as a result of major storm events and shifts in regional weather patterns and intensities. Production and shipment levels for our businesses correlate with general construction activity, most of which occurs outdoors and, as a result, is affected by erratic weather patterns, seasonal changes, and other unusual or unexpected weather-related conditions, which can significantly affect our businesses.

Environmental, health and safety regulation may adversely affect our business.

The pollutants generated by cement producers are mainly dust and gas emissions from the use of fossil fuels. Our operations often involve the use, handling, disposal and discharge of hazardous materials into the environment and the use of natural resources. Most of our operations are subject to extensive environmental, health and safety regulations.

In Argentina, regulations regarding gas emissions and air quality are enacted at both the national and provincial levels. We are required to obtain permits and licenses from governmental authorities for many aspects of our operations, and we may be required to purchase and install expensive pollution control equipment or to make operational changes to limit the actual or potential environmental, health and safety impacts of our operations to the environment and our employees. The Province of Buenos Aires, where our principal plants are located, requires that all production facilities have an environmental compliance certificate issued by the Ministry of Environment (former Provincial Organism for Sustainable Development), and similar certifications or approvals are required by relevant municipal or provincial authorities in the other jurisdictions in which we operate. As part of these requirements, local environmental authorities ordinarily make information requests to each of our plants relating to their compliance with environmental laws and regulations and, in the ordinary course of our business, we collaborate with such national and provincial environmental authorities in the conduct of their regulatory activities.

We could be subject to administrative and criminal sanctions, including warnings, fines and closure orders for our failure to comply with these environmental regulations, which, among other things, limit or prohibit emissions or spills of toxic substances that we emit in connection with our operations. We also may be required to modify or retrofit our facilities at substantial cost in order to comply with waste disposal and emissions regulations. We are subject to inspection by environmental agencies in the various jurisdictions that we operate, which may impose fines, restrictions on our operations or other sanctions. In addition, we are subject to environmental laws that may require us to incur significant costs to mitigate any damage that a project may cause to the environment, which costs may adversely impact the viability or projected profitability of the projects that we intend to implement. Moreover, any damage caused to the environment may oblige our company to pay compensation for damages.

In addition, as a result of possible changes to environmental regulations, the amount and timing of our future environmental compliance expenditures may vary substantially from those we currently anticipate. Certain environmental laws impose liability on us for any and all consequences arising out of exposure to hazardous substances or the generation of environmental damage.

Additionally, the Marrakesh Agreement established by the World Trade Organization (WTO), the Agreement on Technical Barriers to Trade, that recognizes that no country should be prevented from adopting measures necessary to ensure the quality of its exports, national security, protection of human and animal health, environmental protection, preservation of plants, and prevention of misleading practices. In this sense, The International Federation of Building and Wood Workers (IFBWW) - which brings together trade unions from the construction, wood, forestry, and related sectors - has developed a global campaign under the slogan "No more than 25Kg," basing it on the negative impact of manually carrying loads heavier than that weight on workers' health. Convention No. 127 of the International Labour Organization (ILO) contains provisions regarding the maximum weight of loads carried by a worker. These initiatives were locally reflected by the Resolution 54/2018 of the Secretary of Commerce.

We cannot assure you that the costs we incur to comply with existing current and future environmental, health and safety laws, and liabilities that we may incur from past or future releases of, or exposure to, hazardous substances will not materially and adversely affect us.

Compliance with Resolution 54/2018 of the Secretary of Commerce could adversely affect our operations and profitability.

Pursuant to Resolutions 54/2018 of the Secretary of Commerce (former Ministry of Production) and Labor Law — which establishes the technical quality and safety requirements for all types and classes of cements used in construction — cement sold in bags must have a maximum net content of 25 kilograms. Therefore, our cement bags must be reduced from 50 kilograms to 25 kilograms. While the original enforcement date was October 3, 2022, the main cement companies through the AFCP requested an extension of the effective date and worked with the administrative authorities regarding the implementation of this new regulation as well as a potential timeline. As a result, through Resolution 22/2022, the Secretary of Commerce provided that the obligation to comply with Resolution 54/2018 would be postponed to October 3, 2023. On April 24, 2024, the Secretary of Commerce by means of Resolution 11/2024 decided to suspend item 1.4 of Annex II of Resolution 54/2018 until July 1, 2025. Therefore the cement bags reduction will be enforceable as of such date.

Due to the lack of specific regulations it is uncertain how the commercialization of the available stock of 50 kilogram cement bags will be managed after July 1, 2025, and therefore any failure to directly or indirectly comply with Resolution 54/2018 could potentially adversely affect our business.

This implementation could adversely impact our results of operation and financial position.

Compliance with mining regulations or the revocation of our authorizations, licenses and concessions could adversely affect our operations and profitability.

We engage in certain mining operations as part of our cement production processes. These activities depend on authorizations and concessions granted by the Argentine governmental authorities or regulatory agencies. The extraction, mining and mineral processing activities are also subject to applicable laws and regulations, which change from time to time. Although we believe that we are in substantial compliance with applicable laws relating to these activities as well as the terms of our current authorizations and concessions, the effect of any future applicable regulatory changes regarding such matters on our mining activities or mining rights cannot presently be determined. In addition, if our authorizations and licenses are revoked, we may be unable to maintain or improve our cement production levels, which could adversely impact our results of operation and financial condition.

Governmental agencies or other authorities may adopt new laws or regulations that are more stringent than existing laws or regulations or may seek to more stringently interpret or enforce existing laws and regulations that would require us to expend additional funds on environmental or other regulatory compliance or delay or limit our ability to operate as we intend. In addition, these actions could increase the costs associated with the renewal of our existing licenses and permits or the cost of seeking new licenses or permits. We cannot assure you that these additional costs will not be material or that our existing permits will be renewed.

Our railway concession operates in a regulated environment, and measures taken by public authorities may impact our activities.

Our transportation operation take place in a regulated environment. The Argentine federal government has the legal authority to regulate rail activities in the country (by means of the enactment of applicable laws and regulations). Therefore, actions taken by the public administration in general may affect the services rendered by us.

Law No. 27,132 in effect since May 20, 2015, provides for important changes in the regulatory framework of the railway system and empowered Argentina's federal government to renegotiate and, if necessary, terminate concessions currently in force.

Pursuant to Decree No. 158/2021, published on March 12, 2021, the National Government imposed an update mechanism pursuant to which Ferrosur would have to substantially increase the amount of the performance guarantee it had originally posted according to the concession contract (and updated in 2018 voluntarily). Ferrosur has filed an administrative appeal against such Decree before the Argentine Executive Branch not only because the update is considered unreasonable but also because the National Government does not have the right to unilaterally modify the

concession contract. On November 24, 2023, through Decree No. 601/2023 the appeal filed by Ferrosur was rejected by the previous administration. On January 2, 2024 Ferrosur filed a new appeal against such decree. As of the date of this annual report, the appeal has not been resolved.

We cannot be certain of the effects on the terms of our concession or any changes to the current regulatory framework that the competent authorities of the federal government may issue and whether these changes will adversely affect our results of operations.

The early termination of our railway concession may have a material adverse effect on our business.

Argentina's railway concessions are subject to early termination in certain circumstances, including the competent authorities' decision to regain control of the service or to terminate the concession for breach of contract. Upon termination of a concession, the leased or operated assets must revert to the federal government. The amount of compensation may not be sufficient to cover all the losses suffered by us as a result of such early termination. In addition, certain creditors may have priority with regard to such compensation. Likewise, upon termination, the competent authority may claim compensation alleging a purported breach of the concession contract.

In addition, Law No. 27,132 (passed in April 2015), inter alia, established that the Argentine Executive Branch must adopt all necessary measures to recover the administration of railway infrastructure, provide for open access to the freight railroad transportation system and empowers the Ministry of Transport to terminate and renegotiate railway concession contracts. It also provided for the creation of a National Registry of Railroad Operators, which was established by Decree No. 1924/15, within the purview of the National Commission of Transport Regulation (CNRT). The full implementation of the open access scheme entails the re-assumption by the Government of the administration of the railways infrastructure and, once in effect, would represent a significant change to the Argentine railway system. This regulatory change may benefit those sectors which are interested in operating railways in Argentina, as well as those that wish to transport commodities and other products through them.

In November 2018, Decree No. 1027/2018 amended several provisions of Law No. 27,132, allowing for the renegotiation of railway concession contracts and the possibility of extending terms by up to ten years, and regulates concessionaire investments. The decree stipulates that the open-access scheme will be fully implemented once current railway concession agreements, including any extensions, have expired.

On March 8, 2018, Ferrosur Roca applied for a ten-year extension to its concession. By March 20, 2019, the Ministry of Transport indicated that a Special Commission, as established by Decree No. 1027/2018, would oversee the renegotiation process, including analyzing the extension request to facilitate the open-access scheme.

Resolution No. 1112/18 appointed new Commission members by late 2018, but changes in membership delayed progress. Ferrosur Roca made its extension request conditional on renegotiation of concession terms, to address business impacts.

On November 3, 2020, Ministry of Transport Resolution No. 248/2020 removed the Lobos-Bolívar branch from Ferrosur Roca's concession scope. Ferrosur ratified its representatives and requested negotiation resumption, highlighting its commitment to progression despite setbacks.

Resolution No. 219/2021, issued on March 29, 2021, established CNRT rules for the National Registry of Railroad Operators, granting operational capacity to Ferrosur and other concessionaires. Upon open access implementation, registered operators will provide services irrespective of facility ownership. Registrants must fulfill specific service requirements, adhere to CNRT regulations and laws, and pay fees. Obligations include notifying CNRT of corporate changes and submitting annual financial statements. Performance compliance is monitored through annual CNRT reports.

In accordance with Resolution No. 211/2021, published in the Official Gazette on June 28, 2021, the Ministry of Transport rejected the extension of the term of the concession requested by different companies such as Ferrosur Roca. In that sense, Ferrosur Roca's concession was due to expire in March 2023. Later on, the CNRT approved the registration of Ferrosur Roca as "Railway Operator" in the National Register of Railway Operators (ReNOF, as per its acronym in Spanish) by the enactment of Disposition No. 122/2022, published in the Official Gazette on February 25, 2022.

On December 28, 2022, the Argentine Ministry of Transport issued Resolution No. 960/2022, extending the term of the concession by 18 months as of March 10, 2023, until September, 2024. Such term was again extended by the Ministry of Economy on October, 2024 by means of Resolution No. 991/2024 until September 10, 2025.

However, such extension may be revoked at any time, with or without cause, and Ferrosur Roca will not be entitled to receive or claim any compensation if the decision to revoke the concession is taken before September 2025.

On February 11, 2025, the Ministry of Economy, through Resolution 99/2025, ordered the removal of part of Branch 38, from Kilo Cinco to Sola “A” Station, from the concession granted to Ferrosur Roca S.A. As a result, the railway infrastructure for this section was transferred to Administración de Infraestructuras Ferroviarias (ADIF), a national public sector company operating within the Secretariat of Transportation of the Ministry of Economy. This removal could adversely affect our concrete operations at the Sola plant.

In addition, on February 10, 2025, the Argentine Executive Branch issued Decree 67/2025 authorizing the total privatization of Belgrano Cargas y Logística S.A., through the vertical disintegration and separation of the activities and assets of each of its business units through the celebration of public works concession contracts for the railway tracks and workshops, together with their adjacent properties, and the sale of the rolling stock through a public auction. Although this decree does not directly affect our concession, it demonstrates the Argentine government’s willingness to implement significant changes to railway infrastructure policies and concession frameworks.

As of the date of this annual report, we cannot guarantee that the Argentine authorities will not terminate our railway concessions prior to the stated terms or that they will extend the term of the railway concession upon the current expiration fixed on September 2025. Furthermore, we cannot guarantee that the Argentine authorities will actually implement the open access scheme nor the mechanism and terms in which the rolling stock will be leased. Any such action by the Argentine authorities could have a material adverse effect on our business, financial condition and results of operations.

For additional information related to Ferrosur Roca’s railway concession, See “*Item 4.B Information on the Company—Business Overview—Ferrosur Roca*”.

Our estimates of the volume and grade of our limestone deposits could be overstated, and we may not be able to replenish our reserves.

Our limestone reserves described in this annual report constitute our estimates based on evaluation methods generally used in our industry and on assumptions as to our production. Our proven and probable reserve estimates are based on estimated recoverable tons. A “qualified person” (as defined in Regulation S-K 1300) employed by us reviewed our limestone reserves for 2024, confirming no material changes necessitating updates in our annual filing, as defined by Regulation S-K 1300. We did not employ independent third-parties to review reserves over the five-year period ended December 31, 2024. Our mineral reserves data are prepared by our engineers and geologists and are subject to further review by our corporate staff.

Moreover, there are numerous uncertainties inherent in estimating quantities of reserves and in projecting potential future rates of mineral production, including many factors beyond our control. The calculations of mineral reserves are estimates and depend upon geological interpretation and statistical inferences or assumption drawn from drilling and sampling analyses. Reserve engineering involves estimating deposits of minerals that cannot be measured precisely, and the accuracy of any reserve estimate is a function of the quality of available data, as well as engineering and geological interpretation and judgment. These estimates are also subject to uncertainty due to factors that include the inherent variability of the deposit and recoverability of useable material in the mining process. As a result, we cannot assure investors that our limestone reserves will be recovered or that they will be recovered at the rates we anticipate. We may be required to revise our reserve and mine life estimates based on our actual production and other factors. These estimates and assumption could change significantly in the future and could adversely affect our financial position, results of operations or cash flows. If our limestone reserves are lower than our estimates, this may have a material adverse effect on us, particularly if as a result we have to purchase limestone from third-party suppliers, and it could also adversely affect the value of your investment in our securities or subject us to liability under U.S. federal securities laws in the form of SEC enforcement actions or private lawsuits.

Our business is subject to a number of operational risks, which may adversely affect our business, financial condition and results of operations.

Our cement business is subject to several industry-specific operational risks, including accidents, natural disasters, labor disputes and equipment failures. Such occurrences could result in damage to our production facilities, and equipment and/or the injury or death of our employees and others involved in our production process. Moreover, such accidents or failures could lead to environmental damage, loss of resources or intermediate goods, delays or the interruption of production activities and monetary losses, as well as damage to our reputation. Any prolonged and/or significant disruption to our production facilities, whether due to repair, maintenance or servicing, governmental or administrative actions, regulatory issues, civil unrest, industrial accidents, unavailability of raw materials such as energy, mechanical equipment failure, human error, natural disasters, cyberattacks to our systems, public health threat or otherwise, could disrupt and adversely affect our operations.

Additionally, any major or sustained disruptions in the supply of utilities such as water or electricity or any fire, flood or other natural calamities or communal unrest or acts of terrorism or disease outbreaks may disrupt our operations or damage our production facilities or inventories and could adversely affect our business, financial condition and results of operations. Our insurance may not be sufficient to cover losses from these events, which could adversely affect our business, financial condition and results of operations.

Our rail transportation and handling of cargo also exposes us to risks of catastrophes, mechanical and electrical failures, collisions and loss of assets. Fires, explosions, fuel leaks and other flammable products as well as other environmental events, cargo loss or damage, railroad, cargo loading and unloading terminal, accidents, business interruptions due to political events as well as labor claims, strikes, adverse weather conditions and natural disasters, such as floods, may result in the loss of revenues, assumption of liabilities or cost increases. Moreover, our operations may be periodically affected by landslides and other natural disasters.

We typically shut down our facilities to undertake maintenance and repair work at scheduled intervals. Although we schedule shutdowns such that not all of our facilities are shut down at the same time, the unexpected shut down of any facility may nevertheless affect our business, financial condition and results of operations from one period to another. In addition, key equipment at our facilities, such as our mills and kilns, may deteriorate sooner than we currently estimate. Such deterioration of our assets may result in additional maintenance or capital expenditures, and could cause delays or the interruption of our production activities. If these assets do not generate the cash flows we expect, and we are not able to procure replacement assets in an economically feasible manner, our business, financial condition and results of operations may be materially and adversely affected.

Our insurance coverage may not cover all the risks to which we may be exposed.

We face the risks of loss and damage to our products, property and machinery due to fire, theft and natural disasters such as floods. Such events may cause a disruption to or cessation of our operations. Our insurance may not be sufficient to cover losses from these events, which could adversely affect our business, financial condition and results of operations. We also face risks related to cybersecurity threats, however, as of December 31, 2024, our insurance does not cover losses associated with cybersecurity risks. If our losses exceed our insurance coverage, or if we are not covered by our insurance policies, we may be liable for any shortfalls or losses. Our insurance premiums may also increase substantially because of such claims. Such circumstances could have a material adverse effect on our business, liquidity, financial condition and results of operations.

Our success depends on key members of our management.

Our success depends largely on the efforts and strategic vision of our executive management team and board of directors. The loss of the services of some or all of our executive management or members of our board of directors could have a material adverse effect on our business, financial condition and results of operations.

The execution of our ongoing business plan also depends on our ongoing ability to attract and retain additional qualified employees. For a variety of reasons, particularly with respect to the competitive environment and the availability of skilled labor, we may not be successful in attracting and retaining the personnel we require. If we are unable to hire, train and retain qualified employees at a reasonable cost, we may be unable to successfully operate our business or capitalize on growth opportunities and, as a result, our business, financial condition and results of operations could be adversely affected.

The introduction of substitutes for cement in the markets in which we operate and the development of new construction techniques could have a material adverse effect on us.

Materials such as plastic, aluminum, ceramics, glass, wood and steel can be used in construction to substitute cement. In addition, other construction techniques, such as the use of dry wall, and the integration of new technologies in the construction industry, such as 3-D printing, mini-mills and mobile plants, and changes in housing preferences could decrease the demand for cement and concrete. In addition, research aimed at developing new construction techniques and modern materials and digitalizing the construction industry may be introduced in the future that could reduce the demand for and prices of our products. The use of substitutes for cement such as recycled concrete and asphalt which are increasingly being used in a number of our markets, particularly urban markets, could cause a significant decrease in the demand and prices for our cement products and have a material adverse effect on our business, financial condition, liquidity and results of operations.

We are subject to restrictions due to our non-controlling interests in certain of our consolidated subsidiaries.

We conduct some of our business through subsidiaries. In some cases, other shareholders hold non-controlling interests in these subsidiaries. Non-controlling shareholders' interests may not always be aligned with our interests and, among other things, could result in our inability to implement organizational efficiencies and transfer cash and assets from one subsidiary to another in order to allocate assets most effectively.

Changes in labor laws and in case law interpretations of labor laws in Argentina that tend to favor employees could negatively affect our results of operations.

In December 2023, the Argentine Executive Branch issued the Urgent and Necessary Decree No. 70/2023 ("DNU", for its acronym in Spanish) by which significant changes to labor regulations were made (eliminating fines for lack of registration of employment, flexible regulations for employees, contractors, and outsourcing models, among others). However, the two union confederations in Argentina (the General Confederation of Labor -"CGT"- and Argentine Workers' Central Union -"CTA"-, entities to which all trade unions are associated) presented a challenging against the DNU before the National Labor Courts. The resolution by the National Supreme Court is pending. Thus, labor chapter of the DNU is still suspended.

However, the Bases Law incorporated some of the changes introduced by the DNU (such as the elimination of the very expensive labor fines for lack or deficient registration of employment) in addition to other new modifications. The changes instituted by the Bases Law aim to make it easier for private sector employers to hire and manage their workforce so it should not negatively affect our results of operations.

Among others, the changes introduced by the Bases Law aim to reduce the contingencies, and economic exposure related to labor claims in general, and to those made by third-party employees, in particular. Risks may not be ruled out because the Bases Law is very recent and the courts' reactions and approaches is still unknown.

In the past, the Argentine government has introduced laws, regulations and decrees requiring private companies to maintain certain minimum wage standards and provide specific benefits to employees. We cannot guarantee that the current Argentine government will not take measures that will increase wages or require us to provide additional benefits that result in an increase in our costs and expenses, but this is not expected to happen

Failures in our information technology systems and information security (cybersecurity) systems can adversely impact our operations and reputation.

Our operations are to some extent dependent on information technology and automated operating systems to manage or support our operations. The proper functioning of these systems is critical to the efficient operation and management of our business. Our systems may be vulnerable to damage, disruption or intrusion caused by circumstances beyond our control, such as physical or electronic theft, catastrophes, power outages, natural disasters, computer system or network failures, viruses or malware, unauthorized access and cyber-attacks. In addition, these systems may require modifications or upgrades as a result of technological advancements or the growth of our business. We constantly evaluate the risks we face and, as a result, we reinforce our IT infrastructure by implementing new technologies and solutions to assist in the prevention of potential cyber-attacks, as well as protective measures and contingency plans in the event of an attack. We have established processes to assess, identify and manage material risks arising from cybersecurity threats, which have been integrated into our comprehensive risk management programs. Our executive management collaborates with our information security team to periodically reassess our cybersecurity stance and IT-related security risks, as well as

our ability and plans to mitigate and respond to cybersecurity risks. Although we take measures to protect our systems and electronic information and also have disaster recovery plans in case of incidents that could cause significant disruptions to our business, these measures may not be sufficient.

Loma Negra has developed a Cybersecurity Incident Response Plan that provides a structured and organized framework to effectively and efficiently address cybersecurity incidents by analyzing the potential impact, containment of the attack, eradication of the threat and recovery all while ensuring operational continuity. We have also developed a Communication Plan to enable information flow among internal and external stakeholders in the event of an incident.

Over the past year, we have reinforced our Awareness Plan, focusing on training our employees on cybersecurity risks and threats as well as instructing them on how to respond to a cybersecurity incident, whether it involves or affects IT resources or the devices used to access Loma Negra's IT systems.

To date, we have not detected, and our external service providers have not informed us of, any relevant event that has materially damaged, interrupted or caused an intrusion in our systems. Any significant data leakage or theft of information could affect our compliance with data privacy laws and harm our relationship with our employees, customers and suppliers, and also adversely impact our business, financial condition and results of operation. As of December 31, 2024, our insurance does not cover any risk associated with any cybersecurity risks. In addition, any significant disruption to our systems could adversely affect our business, financial condition and results of operations.

Risks Relating to Our Ordinary Shares and the ADSs

The market price of our ADSs may fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of our ADSs may prevent you from being able to sell your ADSs at or above the price you paid for them. The market price and liquidity of the market for our ADSs may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. The market price of our ADSs increased by 68% and 4% in 2024 and 2023, respectively. The variation in value may be affected by the following factors:

- actual or anticipated changes in our results of operations, or failure to meet expectations of financial market analysts and investors;
- investor perceptions of our prospects or our industry;
- operating performance of companies comparable to us
- increased competition in our industry;
- inflationary trends;
- new laws or regulations or new interpretations of laws and regulations applicable to our business;
- general economic trends in Argentina;
- departures of management and key personnel;
- the trading volume of our ADSs;
- catastrophic events, such as earthquakes and other natural disasters;
- widespread illnesses or epidemics;
- developments and perceptions of risks in Argentina and in other countries; and
- a change in control, including as a result of the restructuring of our controlling shareholder's financial obligations.

Market fluctuations, as well as general political and economic conditions in the markets in which we operate, such as recession or currency exchange rate fluctuations, may also adversely affect the market price of our ordinary shares and the ADSs. Although our ADSs listed on the New York Stock Exchange are U.S. dollar-denominated securities, they do not eliminate the currency risk associated with an investment in an Argentine company. Following periods of volatility in the market price of a company's securities, that company may often be subject to securities class-action litigation. This kind of litigation may result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on our business, results of operations and financial condition.

The relative volatility and illiquidity of the Argentine securities markets may substantially limit your ability to sell shares underlying the ADSs at the price and time you desire.

Investing in securities that trade in emerging markets, such as Argentina, often involves greater risk than investing in securities of issuers in the United States. The Argentine securities market is substantially smaller, less liquid, more concentrated and can be more volatile than major securities markets in the United States and is not as highly regulated or supervised as some of these other markets. There is also significantly greater concentration in the Argentine securities market than in major securities markets in the United States. Accordingly, although you are entitled to withdraw the shares underlying the ADSs from the ADR facility, your ability to sell such shares at a price and time at which you wish to do so may be substantially limited. Furthermore, new capital controls imposed by the Argentine Central Bank could have the effect of further impairing the liquidity of the BYMA by making it unattractive for non-Argentines to buy shares in the secondary market in Argentina. See “*Item 10.D Additional Information—Exchange Controls*”.

Interpretation of Argentine tax laws may adversely affect the tax treatment of our ordinary shares and the ADSs.

Argentine income tax law provides that the income resulting from the sale, exchange or other transfer of shares and other securities is subject to tax at a rate of 15% for Argentine resident individuals or a sliding scale from 25% to 35%, depending on the accumulated net income obtained during the given year, for Argentine companies; in addition, dividend distributions to Argentine resident individuals or non-Argentine residents are subject to a 7% additional tax, as per the amendment to the Income Tax Law by Law No. 27,630. These corporate rates apply to fiscal years starting as from January 1, 2021, and the tax on dividends are applicable for fiscal years starting as from January 1, 2018.

Argentine residents are exempt from the tax derived from the sale, exchange or other transfer of shares in case of shares issued by Argentine companies which are listed in capital markets authorized by the CNV and have authorization for public offering by the CNV as long as such transactions are carried out through stock exchanges or stock markets authorized by the CNV.

Income obtained by non-Argentine residents from the sale, exchange or other transfer of shares is subject to income tax rate of 15% of the net income or 13.5% of the gross consideration, to the extent such non-Argentine residents do not reside, and the funds invested do not derive from, a non-cooperative jurisdiction as defined by the Income Tax Law and the “black list” included in its regulatory decree; otherwise, the applicable withholding rates would be 31.5% of the gross consideration. In case of a sale or other transfer between two non-Argentine residents, the income tax must be paid by the seller by means of the following mechanisms: (a) if the seller has a legal representative in Argentina, or appoints someone in Argentina for purposes of paying the tax, then such representative or appointed party must pay the tax; and (b) if the seller does not have a legal representative in Argentina and does not appoint someone, then the seller itself must pay the tax through an international wire transfer .

Argentine income tax law also exempts non-Argentine residents from the payment of the income tax on the sales, exchanges or other transfers of shares issued by Argentine companies which are listed in capital markets authorized by the CNV and have authorization for public offering by the CNV as long as such transactions are carried out through stock exchanges or stock markets authorized by the CNV and to the extent that the seller does not reside in, and the funds invested do not come from, non-cooperative jurisdictions, as defined by the Income Tax Law and the “black list” included in its regulatory decree.

Also, non-residents are exempted from the income tax deriving from the sale or other kind of disposition regarding ADSs which underlying security are shares issued by Argentine companies that comply with the requirements described above.

The holders of our ordinary shares and the ADSs are encouraged to consult with their tax advisers as to the particular Argentine income tax consequences of owning our ordinary shares and ADSs. See “*Item 8. Financial Information—Dividends and Dividend Policy*” and “*Item 10.E Additional Information—Taxation—Material Argentine Tax Considerations*”.

Restrictions on transfers of foreign exchange and the repatriation of capital from Argentina may impair our ability to pay dividends and distributions on, and the proceeds of any sale of, the shares underlying the ADSs.

On September 1, 2019, the Argentine government issued Executive Decree No. 609/19 (as amended) which, inter alia, reinstated certain foreign currency exchange restrictions, most of which had been progressively repealed as from

2015. Decree No. 609/19 was further regulated, amended and complemented by several regulations issued by the BCRA (included, but not limited to, Communication “A” 6844, as further amended, supplemented and restated). Since then, the Argentine government implemented monetary and foreign exchange control measures that included restrictions on the transfer of funds abroad, including dividends, without prior approval by the BCRA or fulfillment of certain requirements.

However, starting on January 17, 2020 and until fiscal years beginning on or after January 1, 2025, Argentine companies may transfer funds abroad in order to pay annual dividends only to foreign shareholders and the depositary for the benefit of the American Depositary Shares, or ADS holders, in an amount that (including the amount of the payment being made at the time of the access) does not exceed 30% of the value of new capital contributions of foreign direct investments made to local companies and the funds must be transferred to Argentina and sold for pesos through the foreign exchange market as from such date. In case of non-resident shareholders, the total amount to be paid through the FX Market does not exceed the corresponding amount denominated in pesos that was determined by the shareholders’ meeting. Access to the foreign exchange market for the payment of dividends in cases not above contemplated will require prior approval of the BCRA.

According to BCRA Communication “A” 8226, dated April 11, 2025, Argentine companies shall have access to the foreign exchange market to purchase and transfer foreign currency abroad for the payment of profits and dividends to non-resident shareholders pursuant to certain provisions set forth in foreign exchange regulations. These distributions must correspond to distributable profits derived from realized earnings arising from regular and audited annual financial statements for fiscal years beginning on or after January 1, 2025.

In addition to the formal exchange controls and regulations, the Argentine Central Bank has exercised in the past a de facto prior approval power for certain foreign exchange transactions otherwise authorized to be carried out under the applicable regulations, such as dividend payments or repayment of principal of intercompany loans as well as the import of goods, by means of regulating the amount of foreign currency available to financial institutions to conduct such transactions. See “*Item 10.D Additional Information—Exchange Controls*”.

Payments of cash dividends and distributions, if any, will be made in pesos, although we reserve the right to pay in other currency or in kind to the extent permitted by applicable law. Subject to applicable law, the ADS depositary will convert such dividends received in pesos into U.S. dollars and pay such amount to holders of ADSs, net of any dividend distribution fees, ADS depositary’s fees and expenses, currency conversion expenses and taxes or governmental charges, if any. In the event that the ADS depositary is unable to convert immediately the amount in pesos received as cash dividends or the amount in kind into U.S. dollars the amount of U.S. dollars payable to holders of ADSs may be adversely affected by depreciation of the peso or the fluctuation of the value of the payment in kind.

In case the depositary for the ADSs is prevented from converting pesos received in Argentina into U.S. dollars for the account of the ADS holders by any regulatory and/or de facto restrictions that may be applicable, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is practicable to do so. If the exchange rate fluctuates significantly during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the dividend distribution.

Your voting rights with respect to the shares are limited.

Holders may exercise voting rights with respect to the shares underlying ADSs only in accordance with the provisions of the deposit agreement. There are no provisions under Argentine law or under our by-laws that limit ADS holders’ ability to exercise their voting rights through the depositary with respect to the underlying shares. However, there are practical limitations upon the ability of ADS holders to exercise their voting rights due to the additional procedural steps involved in communicating with such holders. For example, Capital Markets Law No. 26,831 (“LMC”) requires us to notify our shareholders by publications in certain official and private newspapers between 20 and 45 days in advance of any shareholders’ meeting. ADS holders will not receive any notice of a shareholders’ meeting directly from us. In accordance with the deposit agreement, we will provide the notice to the depositary, which will in turn, as soon as practicable thereafter and subject to legal limitations, provide to each ADS holder upon the terms of the deposit agreement:

- the notice of such meeting;
- voting instruction forms; and
- a statement as to the manner in which instructions may be given by holders (including an express indication that such instructions may be deemed given upon the terms specified below).

To exercise their voting rights, ADS holders must then provide instructions to the depositary how to vote the shares underlying ADSs. Because of the additional procedural step involving the depositary, the process for exercising voting rights will take longer for ADS holders than for holders of shares.

If we timely request the depositary to distribute voting materials to the ADS holders and the depositary does not receive timely voting instructions from an ADS holder on or before the date established by the depositary for such purpose, the depositary shall deem such ADS holder to have instructed the depositary to give a discretionary proxy to a person designated by our board of directors with respect to the deposited securities represented by the holder's ADSs. The cutoff time for ADS holders to provide voting instructions to the depositary bank is typically up to two business days prior to the cut-off date to vote shares in Argentina so as to enable the depositary bank to tally the ADS voting instructions received from ADS holders and to provide the corresponding voting instructions at the share level in Argentina through the custodian of the shares represented by ADSs.

Except as described in this annual report, holders will not be able to exercise voting rights attaching to the ADSs.

Holders of ADSs who wish to propose matters or vote on any matters directly should cancel their ADSs and withdraw their underlying ordinary shares to attend and vote at the shareholders meetings.

If we do not file or maintain a registration statement and no exemption from the Securities Act registration is available, holders of ADSs may be unable to exercise preemptive rights with respect to our ordinary shares, as a result of which your investment may be diluted.

Under the Argentine General Companies Law, if we issue new shares as part of a capital increase, our shareholders will generally have the right to subscribe for a proportional number of shares to maintain their existing ownership percentage, which is known as preemptive rights. However, pursuant to the LMC, our shareholders will not be entitled to the right to subscribe for the unsubscribed shares at the end of a preemptive rights offering, known as accretion rights. We may not be able to offer our ordinary shares to holders of ADSs residing in the U.S., or U.S. holders, pursuant to preemptive rights granted to holders of our ordinary shares in connection with any future issuance of our ordinary shares unless a registration statement under the Securities Act is effective with respect to these shares and preemptive rights, or an exemption from the registration requirements of the Securities Act is available. We are not obligated to file or maintain a registration statement relating to any preemptive rights offerings with respect to our ordinary shares, and we cannot assure you that we will file or maintain any such registration statement. If we do not file and maintain a registration statement and there is no exemption from registration, the depositary for our ADSs, may attempt to sell the preemptive rights and provide holders of our ADSs with their pro rata share of the net proceeds from any such sale. However, these preemptive rights may expire if the depositary does not sell them on a timely basis, and holders of ADSs will not receive any benefit from such preemptive rights. Even if a registration statement were effective, we may decide to not extend any preemptive or subscription rights to U.S. Persons (as defined in Regulation S under the Securities Act) that are holders of our ordinary shares and holders of ADSs. Furthermore, the equity interest of holders of shares or ADSs located in the United States may suffer dilution of their interest in us upon future capital increases.

We are entitled to amend and supplement the deposit agreement and to change the rights of ADS holders under the terms of such agreement, without the prior consent of the ADS holders.

We are entitled to amend and supplement the deposit agreement and to change the rights of the ADS holders under the terms of such agreement, without the prior consent of the ADS holders. Any amendment that imposes or increases any fees, charges or expenses (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, a transaction fee per cancellation request (including through SWIFT, telex or facsimile transmission), applicable delivery expenses or other such fees, charges or expenses), or that shall otherwise prejudice any substantial existing right of ADS' holders, shall become effective 30 days after notice of such amendment shall have been given to the ADS' holders. Any amendments required by new laws, rules or regulations adopted by governmental body or regulatory body, may become effective before a notice of such amendment or supplement is given to the holders of the ADS.

The substantial share ownership position of our controlling shareholder will limit your ability to influence corporate matters.

Our controlling shareholder beneficially owns 52.14% of our outstanding ordinary shares as of the date of this annual report. As such, our controlling shareholder has the ability to determine the outcome of substantially all matters

submitted for a vote to our shareholders and thus exercise control over our business policies and affairs, including, among others, the following:

- the composition of our board of directors and, consequently, any determinations of our board with respect to our business direction and policy, including the appointment and removal of our executive officers;
- determinations with respect to mergers, other business combinations and other transactions, including those that may result in a change of control;
- whether dividends are paid or other distributions are made and the amount of any such dividends or distributions;
- cause us to issue additional equity securities;
- whether we limit the exercise of preemptive and accretion rights to holders of our ordinary shares in the event of a capital increase to the extent and terms permitted by the applicable law;
- sales and dispositions of our assets; and
- the amount of debt financing that we incur.

Furthermore, our controlling shareholder's interests may conflict with your interests as a holder of ordinary shares or ADSs, and it may take actions that might be desirable to it but not to other shareholders and may be able to prevent other shareholders, including you, from blocking these actions or from causing different actions to be taken. Also, our controlling shareholder may prevent change of control transactions that might otherwise provide you with an opportunity to dispose of or realize a premium on your investment in our ADSs. We cannot assure you that our controlling shareholder will act in a manner consistent with your interests.

See *'Item 7.A. Major Shareholders — Significant Changes in Percentage Ownership'*.

The Pledge of a portion of our shares by the Controlling Shareholder may lead to market fluctuations and potential change of control

On June 4, 2020, Intercement Trading e Inversiones S.A. pledged all of its shares in Loma Negra (which represent 52.14% of our total capital stock) in favor of Planner Trustee DTVM Ltda., as collateral for debenture obligations of Intercement Participações S.A. and Intercement Brasil S.A. Should the pledge be executed by Planner Trustee DTVM Ltda. to satisfy the debt, it may result in a change of control of the company and it may lead to market fluctuations in the price of our shares. Such an event could potentially impact our stakeholder interests and future business prospects of our company.

On January 6, 2021, Intercement Trading e Inversiones, S.A. notified to Caja de Valores of the transfer of all of its ownership in the company (i.e. 304,233,740 ordinary shares) to its subsidiary Intercement Trading e Inversiones Argentina, S.L.

Our status as a “foreign private issuer” and as a “controlled company” allows us to follow alternate standards to the corporate governance standards of the NYSE, which may limit the protections afforded to investors.

The NYSE's rules require domestic listed companies that are not “controlled companies” to have, among other requirements, a majority of their board of directors be independent and to have independent director oversight of executive compensation, nomination of directors and corporate governance matters. As a “foreign private issuer”, we are permitted to, and we will, follow home country practice in lieu of the above requirements.

Argentine law, the law of our home country, does not require that a majority of our board consist of independent directors or the implementation of a compensation committee or nominating/corporate governance committee. In addition, under the NYSE rules, a “controlled company” in which over 50% of the voting power is held by an individual, a group or another company is also not required to have a majority of its board of directors be independent directors and to have a compensation committee or a nominating/corporate governance committee, or to have such committees be composed entirely of independent directors.

We currently follow certain Argentine practices concerning corporate governance and intend to continue to do so. As a “controlled company”, we are eligible to, and, in the event we no longer qualify as a “foreign private issuer”, we intend to, elect not to comply with certain of the NYSE corporate governance standards, including the requirement that

a majority of directors on our board of directors are independent directors and the requirement to maintain a compensation and a nominating/corporate governance committee consisting entirely of independent directors. Accordingly, holders of our ADSs will not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements and our status as a “foreign private issuer” and a “controlled company” may adversely affect the trading price for our ADSs. For more information, see “*Item 16G. Corporate Governance*”.

We have incurred and will continue to incur increased costs related to operating as a public company, and our management will be required to devote substantial additional time to new compliance initiatives and corporate governance practices.

We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Protection Act, as well as rules adopted, and to be adopted, by the SEC and the NYSE. Our management is required to certify financial and other information in our quarterly and annual reports, as well as to establish and evaluate periodically disclosure controls and procedures and internal control over financial reporting. Additionally, in light of our loss of “emerging growth company” status as of December 31, 2022, we can no longer take advantage of an extended transition period for complying with new or revised accounting standards and must obtain an annual auditor attestation on the effectiveness of our internal control over financial reporting. For more information, see “—*We are subject to ongoing costs and risks associated with determining whether our existing disclosure controls and procedures and internal controls over financial reporting systems are effective, and if we fail to achieve and maintain adequate controls it could have a material adverse effect on our stated results of operations and harm our reputation.*”

Our management and other personnel have devoted and will need to continue to devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to continue to increase substantially our legal and financial compliance costs, and to make certain activities more time-consuming and costly, which will increase our operating expenses. These rules and regulations applicable to public companies may make and have made it more difficult and more expensive for us to obtain director and officer liability insurance, and we will likely incur additional costs to maintain sufficient insurance coverage as a public company going forward.

We are subject to ongoing costs and risks associated with determining whether our existing disclosure controls and procedures and internal controls over financial reporting systems are effective, and if we fail to achieve and maintain adequate internal controls it could have a material adverse effect on our stated results of operations and harm our reputation.

We are required to disclose whether our disclosure controls and procedures are effective on an annual basis. These are controls and procedures designed to ensure that information required to be disclosed in our SEC reports is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and is communicated to our management, including our chief executive officer (“CEO”) and chief financial officer (“CFO”), as appropriate, to allow timely decisions regarding the required disclosure. Additionally, we are required to comply with the internal control, evaluation and certification requirements of Section 404 of the Sarbanes-Oxley Act and the Public Company Accounting Oversight Board. We are also required to provide a management report on the effectiveness of our internal control over financial reporting.

The process of determining whether our existing disclosure controls and procedures are effective, and whether internal controls over financial reporting systems are compliant with Section 404 and whether there are any material weaknesses or significant deficiencies in our existing internal controls, has required and will continue to require the investment of substantial time and resources, including by our CEO and other members of our senior management. Such management time and resources, as well as our auditor fees, have increased in connection with this annual report due to the need to obtain the auditor attestation, and we expect them to continue to be significant in future years. Additionally, any remedial actions required could divert internal resources and take a significant amount of time and effort to complete and could result in us incurring additional costs that we did not anticipate, including the hiring of outside consultants. We could experience higher than anticipated operating expenses and higher independent auditor fees during and after the implementation of these changes.

For instance, we amended our annual report on Form 20-F for the fiscal year ended December 31, 2021 after the SEC determined that we had omitted mining operations disclosures that the SEC deemed to be required under Regulation S-K 1300. As a result, our management determined that our disclosure controls and procedures were not effective at the time. To address this, we implemented a series of actions in 2022 to fix these issues, which, according to our management, including the CEO and CFO, have been effectively remedied. The corrective actions included further training on Regulation S-K 1300 for our financial reporting and legal teams, better communication and collaboration

between these teams and a 'qualified person' for preparing Regulation S-K 1300 disclosures, and devising a future compliance plan involving annual materiality assessments of mineral reserves and resources, along with a reporting schedule conforming to Regulation S-K 1300. However, rectifying the issues, responding to the SEC's feedback, and carrying out the remediation plan demanded substantial time and resources from our management, and the potential remains for future risks if we fail to maintain effective disclosure controls and procedures.

Any failure of our disclosure controls and procedures or internal controls over financial reporting could have a material adverse effect on our stated results of operations and harm our reputation. If we are unable to implement any of the required changes to our disclosure controls and procedures or internal control over financial reporting effectively or efficiently or are required to do so earlier than anticipated, it could adversely affect our operations, financial reporting and/or results of operations and could result in an adverse opinion on internal controls from our management and, our independent auditors. Further, if our internal control over financial reporting is not effective, the reliability of our financial statements may be questioned, our reputation may be harmed, we may become subject to criminal or civil investigations or penalties, and our share price and its trading liquidity may suffer.

Under Argentine corporate law, shareholder rights and obligations may be fewer or less well defined than in other jurisdictions.

Our corporate affairs are governed by our by-laws and by the Argentine corporate law, as amended, which differ from the legal principles that would apply if we were incorporated in a jurisdiction in the United States (such as Delaware or New York), or in other jurisdictions outside Argentina. Thus, your rights or the rights of holders of our ordinary shares or ADSs under the Argentine corporate law to protect your or their interests relative to actions by our board of directors may be fewer and less well defined under Argentine corporate law than under the laws of those other jurisdictions. Although insider trading and price manipulation are illegal under Argentine law, the Argentine securities markets are not as highly regulated or supervised as the U.S. securities markets or markets in some other jurisdictions. In addition, rules and policies against self-dealing and regarding the preservation of shareholder interests may be less well defined and enforced in Argentina than in the United States, or other jurisdictions outside Argentina, putting holders of our ordinary shares and the ADSs at a potential disadvantage.

The protections afforded to minority shareholders in Argentina are different from and more limited than those in the United States and may be more difficult to enforce.

Under Argentine law, the protections afforded to minority shareholders are different from, and much more limited than, those in the United States. For example, the legal framework with respect to shareholder disputes, such as derivative lawsuits and class actions, is less developed under Argentine law than under U.S. law as a result of Argentina's short history with these types of claims and few successful cases. In addition, there are different procedural requirements for bringing these types of shareholder lawsuits. As a result, it may be more difficult for our minority shareholders to enforce their rights against us or our directors or controlling shareholder than it would be for shareholders of a U.S. company.

Investors may not be able to effect service of process within the United States limiting their recovery of any foreign judgment.

We are a publicly held corporation (*Sociedad anónima*) organized under the laws of Argentina. Most of our directors and our executive officers, and a significant part of our assets are located in Argentina. As a result, it may not be possible for investors to effect service of process within the United States upon us or such persons or to enforce against us or them in United States courts judgments obtained in such courts predicated upon the civil liability provisions of the United States federal securities laws. There is doubt whether the Argentine courts will enforce, to the same extent and in as timely a manner as a U.S. or foreign court, an action predicated solely upon the civil liability provisions of the United States federal securities laws or other foreign regulations brought against such persons or against us. In addition, the enforceability in Argentine courts of judgments of U.S. or non-Argentine courts with respect to matters arising under U.S. federal securities laws or other non-Argentine regulations will be subject to compliance with certain requirements under Argentine law, including the condition that any such judgment does not violate Argentine public policy (*orden público*).

Our shareholders may be subject to liability for certain votes of their securities.

Our shareholders are not liable for our obligations. Instead, shareholders are generally liable only for the purchase price of the shares they subscribe. However, shareholders who have a conflict of interest with us and who do not

abstain from voting may be held liable for damages to us, but only if the transaction would not have been approved without such shareholders' votes. Furthermore, shareholders who willfully or negligently vote in favor of a resolution that is subsequently declared void by a court as contrary to Argentine General Companies Law or our bylaws may be held jointly and severally liable for damages to us or to other third parties, including other shareholders. As a result, we cannot assure you that some shareholders may not be held liable for damages or other expenses under the Argentine General Companies Law.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Loma Negra is a corporation organized as a *Compañía Industrial Argentina Sociedad Anónima* under the laws of Argentina. Our principal executive offices are located at Boulevard Cecilia Grierson 355, 4th Floor, Zip Code C1107CPG – Ciudad Autónoma de Buenos Aires, Argentina and the telephone number of the office is 54-11-4319-3048.

We file reports, including annual reports on Form 20-F, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Any filings we make electronically with the SEC are available to the public at the SEC's web site at <http://www.sec.gov>. Our website is <http://www.lomanegra.com>. The contents of our website and other websites referred to herein are not part of this annual report.

We were incorporated on May 10, 1926 and registered in the regulatory agency on August 5, 1936. Our date of expiration is July 3, 2116 and, pursuant to section 4 of our bylaws, our corporate purpose includes engaging in commercial, industrial, real estate and financial activities. We are also authorized to carry out business in the mining and construction industries, and to operate transportation and public services.

In 1998, we acquired the concrete operations of several producers in the greater Buenos Aires area and in the city of Rosario. These companies were merged into Loma Negra in 2010. We operate our concrete business under the Lomax brand, and we are the leading concrete company in the greater Buenos Aires area and Rosario, being specialists in large construction projects as this segment includes a broad product line of specialty concretes.

In the early 2000s, we finished the construction of L'Amalí, located approximately five kilometers from our Olavarría plant, and LomaSer, located approximately 50 kilometers from the city of Buenos Aires. These two plants are connected through the Ferrosur Roca railway, being a complement of each other, aiming to better serve the greater Buenos Aires and the city of Buenos Aires area, Argentina's most important cement consumption market.

In 2005, we became part of the InterCement Group. Since then, we have invested in several projects, which have allowed us to increase production and be more efficient and competitive in a demanding market. In order to diversify our energy matrix, we invested in alternative fuels (petroleum coal-petcoke), which makes it possible to keep our kilns running throughout the year substituting, if necessary, natural gas.

In 2009, we acquired La Preferida de Olavarría S.A., or La Preferida de Olavarría, a quarry of stone crushing, thereby allowing us to strengthen our vertical integration. In 2015, this company was merged into Loma Negra.

In 2006, the Loma Negra Foundation was created with a vision of community development and toward the self-sustainability of projects through partnerships with several local actors or other public or private institutions. The Loma Negra Foundation primarily invests in projects related to education, capacity-building, entry of young people into the labor market and inclusive productive business.

In 2012, we acquired 35% of Yguazú Cementos', a Paraguayan cement company, outstanding shares from Votorantim Cimentos. Additionally, in 2016, we acquired an additional 16% of the company's outstanding shares from InterCement Brasil, which led us to achieve the control of Yguazú Cementos, with 51% of ownership in the company. However, on August 21, 2020, we decided to sell our total stake in Yguazú Cementos, an operation with high standards of production and profitability. The sale was made to the local shareholder of Yguazú Cementos. We believe the economic result obtained by this operation was very beneficial for us and is in line with the goal of maximizing value for our shareholders. The sale price was US\$107 million, and we used the proceeds to repay existing debt and distribute extraordinary dividends.

On October 31, 2017, we completed our initial public offering and on November 1, 2017, our ADSs representing ordinary shares began to trade on the NYSE and our ordinary shares began to trade on BYMA.

On December 2021, we inaugurated the second line of our L'Amalí plant, located in the city of Olavarría, in the province of Buenos Aires. This second line allows us to increase significantly our production capacity, making our plant one of the largest in South America. The incorporation of the new line is a technological update to our plant and increases our productivity. The new line also adopts sustainability policies that comply with international environmental guidelines in terms of environmental care. The new line has high efficiency features, low thermal and electrical consumption and water reuse systems. It incorporates a new clinker kiln that is prepared for the use of alternative fuels made from co-processed waste that replace fossil fuels.

In the context of the L'Amalí expansion, and considering market demands, we decided to repurpose the Barker and San Juan plants. We transformed these plants' full cement lines into grinding and distribution centers. In 2021, considering the facts above-mentioned, we determined to close the Sierras Bayas Plant.

Our most recent material investments is the one related to Resolution 54/2018 of the Secretary of Commerce of adjusting our cement bags to the 25 kilograms format. which should be effective as of July 1, 2025.

B. Business Overview

We produce and distribute cement, masonry cement, aggregates, concrete and lime, which are products primarily used in private and public construction. We work with wholesale distributors, concrete producers and industrial customers, among others. We are a vertically-integrated cement and concrete company, with nationwide operations, supported by vast limestone reserves, strategically located plants, top-of-mind brands and established distribution channels. As of December 31, 2024, we held a market share of 44.4% in terms of sales volume in Argentina according to our management estimates.

Over our 99-year history we have built Argentina's sole nationwide vertically integrated cement and concrete business, supported by top-of-mind brands and captive distribution channels. As of December 31, 2024, our annual installed clinker and cement production capacities amounted to 7.3 million tons and 12.1 million tons, respectively. We hold significant, strategically located limestone reserves and we estimate that our existing quarries have sufficient reserves to support our operations for approximately 149 years, based on the cement production levels of the last five years.

For the year ended December 31, 2024 and 2023, we had revenues of Ps. 699,179 million and Ps. 919,313 million, respectively, and net profit of Ps. 153,627 million and Ps. 21,080 million, respectively. For the year ended December 31, 2024 and 2023, we also had net profit margin (net profit divided by revenues and expressed as a percentage) amounted to 22.0% and 2.3%, respectively. Our net debt (borrowings offset against cash and banks, cash-equivalent and other short term investments) as of December 31, 2024 was Ps. 162,348 million and Ps. 306,254 million for December 31, 2023.

Our Products

We offer our customers a broad range of high-quality cement products and a diversified product portfolio aimed at meeting all of their cement needs. Since our inception, we have developed and expanded our product range, tailoring different mixtures and product lines for a wide variety of uses and client needs. We currently produce cement (compound cement, cement with calcareous filler, pozzolana cement, as well as other specialty type cements), masonry cement, lime and concrete. In 2023 and 2024, cement accounted for approximately 88% and 89% of our shipments, respectively.

In Argentina, we sell our products under the Loma Negra trademark, which we believe is the most well-known cement brand in Argentina, and which we believe is synonymous with "cement" in the country. We believe that our brand recognition is important, given that bagged cement represents a significant part of the cement sold in Argentina. We sell our products in bulk and in bags, with bagged cement representing approximately 56% of our sales in 2023 and 60% in 2024.

Cement

Through our brand name Loma Negra and our San Martín brand, a well-known brand for Portland cement and compound cement, we produce 11 different types of cement in bags and 16 types of cement in bulk. Our cement

products meet all requirements and quality standards as outlined in the following Standard Specifications of the *Instituto Argentino de Normalización y Certificación*, or the IRAM Institute: IRAM-50000:2024, IRAM-50001:2019 and IRAM-50002:2009. These specifications were constructed based upon the European Cement Standards. The IRAM Institute is a member of the International Standard Organization, or the ISO.

Masonry Cement

As part of our continued diversification of our product line, we entered the masonry cement market in 1973. Our masonry cement brand Plasticor is well-known in Argentina. In the masonry cement market we believe we are market leaders, followed by Hidralit of Cementos Avellaneda S.A., in a market that represents approximately 1 million tons per year.

Lime

We produce two different types of lime: (1) hydraulics, under the brands Cacique Plus and Cacique Max; and (2) industrial, under our brand Loma Negra Plus. These products are generally used for generic masonry, underpinning, interior and exterior plaster, interior and exterior subfloors and soil stabilization. The mixing process includes cement, sand and lime.

The oldest and most traditional use of lime has been in mortar and plaster, because of its superior plasticity and workability. There are other applications of lime in construction. The dominant construction-related use of lime is soil stabilization for roads, building foundations and earthen dams. Lime is added to low quality soils to produce a usable base and sub base. Hydrated lime has long been acknowledged to be a superior anti-stripping addition for asphalt pavements. It also helps resist rutting and fracture growth at low temperatures, reduce age hardening and improve the moisture resistance and durability.

Concrete and Aggregates

We participate in the concrete market under our Lomax brand offering different types of concrete. We also sell granitic aggregates through our plant La Preferida in Olavarría, which is responsible for approximately 39% of the aggregates consumed by Lomax in their concrete production operations, as of 2024.

Lomax offers a highly recognized set of solutions to our clients, including quality control, in-place facilities and logistics solutions, among other features, which can be customized to our customer's needs. Lomax concentrates its operations on the segments in which it can assert its differential attributes: focus on quality, operational and logistic capacity and development of customized solutions.

Production Process

Cement Production

We produce cement in a closely controlled chemical process. All our plants use the dry cement production process, incorporating state of the art technology. Below we set forth the standard phases of the cement production process, which consists of the following main stages: extraction and transportation of limestone from the quarry; grinding and homogenization to make the raw meal of consistent quality; clinkerization; cement grinding; storage in silos; and packaging, loading and distribution.

1. Mining

The extraction process of the principal raw materials (limestone and clay). Naturally occurring calcareous deposits such as limestone, marl or chalk provide calcium carbonate and are extracted from quarries, often located close to the cement plant. In the pre-operational phase, the extraction process begins with mining research and probing to identify the quality and quantity of limestone. Once economic feasibility is established, we begin planning the mining work to define final digging configuration as well as the size of the fleet of vehicles and equipment needed for the operation. In the operational phase, the blocs are marked, and the holes are made by punch presses. The holes are then loaded with explosives and detonated to obtain fragmented material, which is then transported to the crushing system to reduce the granulation level. Clay extraction does not normally require explosives.

2. Transportation

Limestone is loaded by large blades on dump trucks and carried to the crushing plant.

3. Primary crushing

The primary crusher converts the rocks into small stones.

4. Pre-homogenization of the limestone and clay

Approximately 90% of the limestone is stored in a park, where the first homogenization of the chemical composition of the stone is achieved. At the crusher, the limestone rocks are reduced to fragments measuring approximately ten centimeters for vertical raw mills, and one inch for ball mills. This crushed limestone is then transported to the cement plant by truck or conveyor belt. Clay is also transported by truck to the plants. At the clinker plant, crushed limestone is blended by reducing the variations in chemical properties in order to obtain a homogenized mixture of limestone and clay.

5. Grinding and homogenization (“raw meal” production)

The crushed pieces are then milled together to produce a powder called “raw meal”. Subsequently, the raw meal is sent to a blending/storage silo from where it is fed into the pre-heater.

6. Burning of raw meal to produce clinker (“clinkerization”)

A pre-heater is a series of vertical cyclones through which the raw meal is passed. In these cyclones, thermal energy is recovered from the hot flue gases and the raw meal is preheated before it enters the kiln, so the necessary chemical reactions occur faster and more efficiently. Calcination is the decomposition of limestone to lime. Part of the reaction takes place in the “pre-calciner” and part in the kiln. Here, the chemical decomposition of limestone typically emits 65% of total emissions. The pre-calcined meal then enters the kiln. Fuel is fired directly into the kiln to reach temperatures of up to 1,450 degrees Celsius. The intense heat causes chemical and physical reactions that partially melt the meal to form a mixture of calcium silicates and other silicates, which is called “clinker”.

7. Cooling and final milling of clinker to produce cement

From the kiln, the hot clinker falls onto a grate cooler where it is cooled to a temperature of approximately 100 degrees Celsius by incoming combustion air. A typical cement plant will have clinker storage between clinker production and grinding. Traditionally, ball mills have been used for grinding, although more efficient technologies like roller presses and vertical mills are used in many modern plants today. In this form, cement reacts as a binding agent that, when mixed with water, sand, stone and other aggregates, is transformed into concrete or mortar.

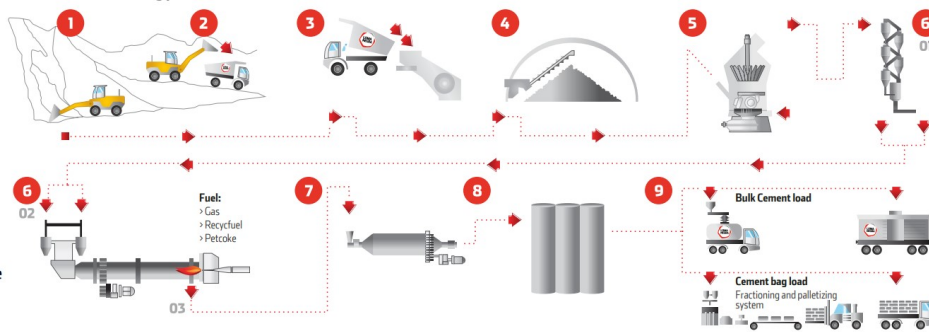
8. Storing in the cement silo

The final product is stored in cement silos and dispatched from there to either a packing station (for bagged cement) or to a bulk silo. Most of our product is sold in paper bags, which are generated through an industry standard automatic bagging process.

9. Cement dispatch

Cement is dispatched in bulk or in paper bags sacked on pallets.

The chart below illustrates the different phases of our cement production process, as numbered above:



To ensure an efficient production process, our plants use monitoring and control tools, including: (1) automated controls using specialized software for the operation and monitoring of the cement production process; (2) measuring and testing equipment that offer metrological reliability; and (3) SAP system support for management of production planning and maintenance.

Concrete Production

Concrete is produced either in concrete plants and transported directly to construction sites as concrete in trucks or produced at the construction sites. In the concrete industry, it is crucial to have a close network of concrete plants to meet customers' delivery needs.

The concrete production process is a question of minutes with a logistic cycle of 2.5 hours per trip. Cement mixed with water, fine aggregates, coarse aggregates and chemical admixtures enters the hydrate phase. After a short period, a chemical reaction hardens the concrete into a permanent form of artificial stone. Compressive strength, durability, setting times, ease of placing, and workability under various weather and construction conditions characterize this building material.

Lime Production

1. Mining, crushing and homogenization of the limestone

The extraction process of the principal raw material: limestone. See “—Cement Production”.

2. Burning of limestone to produce quicklime (“calcination”)

The limestone then enters the kiln. Fuel is fired directly into the kiln to reach temperatures of up to 1,200 degrees celsius. The intense heat causes physical reactions that partially transform limestone into quicklime.

While there are multiple kiln types in use, we have a rotary kiln in our plants. A rotary kiln consists of a rotating cylinder that sits horizontal. Limestone is fed into the upper or “back end” of the kiln, while fuel and combustion air are fired into the lower or “front end” of the kiln. Limestone is heated as it moves down the kiln toward the lower end. As the preheated limestone moves through the kiln, it is “calcined” into lime to reach temperatures of up to 1,200 degrees celsius. The lime is discharged from the kiln into a cooler where it is used to preheat the combustion air. Lime can either be sold as is or crushed to make hydrated lime.

3. Cooling and storing of quicklime

From the kiln, the hot lime falls onto a grate cooler where it is cooled to a temperature of approximately 200 degrees celsius by incoming combustion air. A typical lime plant will have a quicklime production and hydration and classification plant.

4. Hydration and classification plant to produce hydrated lime

Quicklime can be processed into hydrated lime by crushing the quicklime, adding water to the ground lime, and then classifying the hydrated lime to ensure it meets customer specifications before it is transported.

5. Storing in the lime silo and dispatch

The final product is stored in lime silos and dispatched from there to either a packing station (for bagged hydrated lime) or to a bulk silo. Most of our product is sold in paper bags, which are generated through an industry standard automatic bagging process.

Masonry Cement Production

The production of masonry cement is similar to cement production, See “—Cement Production”. However, the blending and final milling of the clinker processes vary in the production of masonry cement.

1. Blending

Masonry cement consists of a mixture of clinker, gypsum and plasticizing materials (such as limestone), together with other additions introduced to enhance one or more properties of the cement, such as: setting time, workability, water retention, and durability. We prepared our additions for masonry cement at our Olavarría plant.

2. Final milling of clinker to produce masonry cement

Ball mills are used for grinding. In this form, masonry cement is designed to be mixed with sand and water to produce a masonry mortar. Masonry mortar is specially formulated and manufactured for use in brick, block, and stone masonry construction. Masonry cements are also used to produce stucco.

3. Storing in the cement silos

The final product is stored in cement silos and dispatched from there to either a packing station (for bagged masonry cement) or to a bulk silo. Most of our product is sold in paper bags, which are generated through an industry standard automatic bagging process.

Capacity and Volumes

In 2023, our production volume reached 6.4 million tons of cement, masonry and lime, and in 2024, it reached 4.8 million tons. We had a cement installed capacity of 12.1 million tons, a concrete installed capacity of 1.3 million m³, an aggregated installed capacity of 2.2 million tons annually and a lime installed capacity of 0.5 million tons annually. Annual installed capacity is based on a 365-day production per annum based on international key performance indicators, or KPIs.

The following table sets forth certain data related to our operations for the periods indicated.

	As of and for the Year Ended December 31,		
	2024	2023	2022
Operating data (million tons annually)⁽¹⁾			
Installed cement capacity			
Total installed cement capacity	12.1	12.1	12.1
Installed clinker capacity			
Total installed clinker capacity	7.3	7.1	7.1
Installed concrete capacity in Argentina (in m ³) ⁽²⁾	1.3	1.3	1.3
Installed aggregates capacity in Argentina	2.2	2.2	2.2
Installed lime capacity in Argentina	0.5	0.5	0.5
Production volume (millions of tons):			
Cement, masonry and lime total	4.8	6.4	6.5
Clinker Total	3.1	4.3	4.3

(1) Annual installed capacity is based on a 365-day production per annum based on international KPIs.

(2) Installed concrete capacity refers to concrete capacity based on plants dispatch capacity.

The table below sets forth the name, location and annual clinker and cement production at each of our seven cement plants during the year ended December 31, 2024:

Name	Location	Annual Production of Cement, Masonry Cement and Lime	
		Annual Production of Clinker	(in millions of tons)
Barker	Benito Juárez	—	0.1
Catamarca	El Alto	0.6	0.9
L'Amalí / LomaSer	Olavarría/Vicente Casares	2.2	2.6
Olavarría	Olavarría	—	0.6
San Juan	San Juan	—	0.1
Zapala	Zapala	0.2	0.3
Ramallo	Ramallo	—	0.2
Total		3.1	4.8

The following table sets total production of each of our plants of cement, masonry cement and lime, our principal products, for each of the periods indicated:

Name	Production for the Year Ended December 31,		
	2024	2023	2022
	(in millions of tons)		
Argentina:			
Barker	0.1	0.1	0.1
Catamarca	0.9	1.2	1.2
L'Amali/ LomaSer	2.6	3.6	3.6
Olavarría	0.6	0.8	0.9
San Juan	0.1	0.2	0.2
Zapala	0.3	0.3	0.3
Ramallo	0.2	0.2	0.2
Total	4.8	6.4	6.5

Quality Control

We monitor quality control measures at each stage of the cement production process. At each of our plants, we review our production line, and periodically perform examinations of the raw material mix. These examinations include chemical, physical and x-ray tests. We perform similar examinations on the clinker we produce as it comes out of our kilns. In addition, we similarly test our finished products.

These examinations are performed by sampling the subject material from the various points on each production line. All of our plants have received ISO 9001 certification, which reflects the quality of our products and of our operating procedures. Our quality controls comply with the ISO 9000 rules.

Raw Materials

The principal raw materials used in the production of cement include: (1) limestone, clay and gypsum for the production of clinker, and (2) clinker additions, including blast furnace slag, pozzolana, fly ash, and paper bag, since we package a substantial portion of our cement in bags. These items, among others raw materials, collectively represented 19% in 2024, 18% in 2023 and 15% in 2022, of our total cost of sales. To further maintain our cost competitiveness, we obtain nearly all of our mineral resources from our own quarries, using, either third party services or our own mining equipment. For the year ended December 31, 2024, all of our limestone was sourced from our own quarries. We own and exclusively operate our limestone quarries.

Mining Operations Disclosure (Mineral Reserves)

The disclosures in this section titled “Mining Operations Disclosure” are provided to comply with Regulation S-K Item 1300 of the SEC, which govern disclosures by registrants engaged in mining operations. This section contains summary disclosure of all of the company’s mining operations as required by Regulation S-K Item 1303.

Additionally, the company considers the La Pampita y Entorno mining operations to be individually material for purposes of application of Regulation S-K 1304, and thus has provided individual property disclosure for them as so required. Our reserves are a sum of proven and probable reserves. The terms “mineral resource,” “mineral reserves”, “proven reserves” and “probable reserves” as used in this section are defined in accordance with Regulation S-K Item 1300. “Proven reserves” are those mineral masses for which size, shape, depth and mineral content of reserves are well established, revealed by geological surveys, drilling campaigns, chemical analysis and geological modeling, to ensure exploitability and usage. All of these activities determine the quantity of minerals that matches the quality required by our production process. Our proven reserves contain suitable geological and chemical information density (drill holes) to guarantee their existence, continuity and the suitability of use. Proven reserves are constrained by a final pit configuration (effectively exploitable reserves). In addition to the foregoing, we consider reserves to be proven if they are present on land we own and if related environmental permits have been granted. “Probable reserves are mineral masses for which quantity or quality are computed from information similar to that used from proven reserves, but the sites for inspection, sampling, and measurement are farther apart. Our probable reserves contain similar suitable geological and chemical information density (drill holes) to guarantee their existence, continuity and the suitability of use than our proven reserves. The degree

of assurance, although sometimes lower than that for proven reserves, is high enough to assume continuity between points of observation. In addition to the foregoing, we consider reserves to be probable if they are not present on land we own or if related environmental permits have not been granted.

Our proven and probable reserve estimates are based on estimated recoverable tons and are prepared by our engineers and geologists (at least one of whom is a "qualified person" as defined in Regulation S-K Item 1300) and then analyzed and verified by other business units within the company. For the fiscal year ended December 31, 2021, we filed as Exhibit 96.1 to the annual report on Form 20-F, a copy of the technical report summary (TRS) prepared by a "qualified person" employed at the company (the "Qualified Person") that was required by Regulation S-K Item 1302. Such TRS identifies and summarizes in all material respects the information reviewed and conclusions of such qualified person specifically to the La Pampita y Entorno individual property disclosures in this section as of the dates stated in such technical report summary. For the fiscal year ended December 31, 2024, the Qualified Person after careful review determined that there have been no material changes to our reserves at the La Pampita y Entorno quarry that would necessitate an update to the TRS filed for the fiscal year ended December 31, 2021. Therefore, we have not engaged in the preparation of a new TRS for the current reporting period. The company's engineering and geological teams, along with our corporate oversight functions, ensure ongoing accuracy and relevance of our mineral reserve data. We will continue to monitor and will disclose any material changes to our reserves in accordance with SEC requirements and our commitment to transparency and shareholder communication.

In line with Regulation S-K 1300, we make no determination in this section as to the existence of mineral resources for any of our other mining properties, as it is not material to our business.

Summary Mining Operations Disclosure

Overview of Mining Properties and Operations

Our cement operations are supplied by limestone reserves that are located within close proximity to our production facilities. We own and operate four open-pit quarries from which limestone can be extracted efficiently due to the proximity of the limestone deposits to the surface and the quality of the limestone in the mines that meets the process requirements. We have total limestone reserves of approximately 1,068.5 million tons, which should be sufficient to supply us with approximately 149 years of cement production at our last five years rate of consumption.

Each of our plants possesses and is responsible for several active and inactive mining licenses. Active mining licenses are those for which we hold all necessary permits and rights to actively exploit the mineral resources. Each of our plants also holds inactive mining licenses on areas for which we do not have the operational license, since their exploitation is not currently necessary.

Our mining capital expenditures are focused on developing new quarries and sustaining investments, and are used mainly for mining equipment, crushing systems, safety equipment and environmental compliance.

The below table includes a complete list of our mining operations, including relevant information for each quarry. As noted below, all of our mining operations are in the production stage.

List of our Mining Operations by Region

Name of mining operation	Location of the mining operation	Type and amount of ownership interests	Operator	Surface	Stage of the mining operation	Permits	Key condition of permit	Type of mine / material	Beneficiation plant and other installations	Aggregate Production 2022	Aggregate Production 2023	Aggregate Production 2024
<i>(Has)</i>												
Doña Amalia	Catamarca	100	Loma Negra	298	Production	Yes	EIA ⁽¹⁾ and others	Open Pit / Limestone	Mining facilities	1620.6	1621.0	1175.1
Piedras Blancas ⁽²⁾	San Juan	100	Loma Negra	117	Closed	Yes	EIA ⁽¹⁾ and others	Open Pit / Limestone	Mining facilities	14.4	0.1	0
El Salitral y Cerro Bayo	Zapala	100	Loma Negra	2,995	Production	Yes	EIA ⁽¹⁾ and others	Open Pit / Limestone	Mining facilities	466.2	467.2	383.7
Barker	Barker	100	Loma Negra	269	Production	Yes	EIA ⁽¹⁾ and others	Open Pit / Limestone	Mining facilities	331.9	314.4	288.8
La Pampita y Entorno	Olavaria	100	Loma Negra	1,850	Production	Yes	EIA ⁽¹⁾ and others	Open Pit / Limestone	Mining facilities	5949.8	5,632	3942
La Preferida	Buenos Aires	100	Loma Negra	94	Production	Yes	EIA ⁽¹⁾ and others	Open Pit / Granite	Mining facilities	1310.7	1459.8	1133.9

⁽¹⁾ Environmental Impact Study (EIA). Permits or licenses have been obtained, are being renewed or are being processed in accordance with current regulations.

⁽²⁾ As to the date of this annual report, Piedras Blancas Quarry is closed and no further exploitation is expected.

The aggregate production of all limestone mining operations for each of the years ended December 31, 2024, 2023 and 2022 was 7,179.3 thousand tons, 8,034.7 thousand tons and 8,382.9 thousand tons, respectively, and the production of our granite operation for each of the years ended December 31, 2024, 2023 and 2022 was 1,100.6 thousand tons, 1,459.8 thousand tons and 1,310.7 thousand tons, respectively.

The following map of Argentina shows the location of our total material and non-material mining operations. Our mining operations are located in Catamarca, San Juan, Zapala, and the central Buenos Aires region. For more information on all of our facilities, see “*Item 4.D—Information on the Company—Properties.*”

General Map of our Mining Operations



Overview of Mineral Reserves

The below table summarize the mineral reserves of all of our mining concession. We do not classify our reserves by average grade.

Drilling or sample density information is not the key criteria we use to distinguish proven from probable reserves. Nevertheless, to analyze the drill hole data from our quarries we assume the following distance ranges between drill holes: for active quarries, between 60 and 150 meters, and for inactive quarries, between 150 and 300 meters. The density between drill holes (samples) used in the reserves estimation process is a function of the geological complexity of the deposits and the chemical heterogeneity of the materials used in the process; therefore, we do not have a single, fixed criteria for all of our mineral reserves. We also do not use the price or cost of raw materials used in the cement production process as a variable in our reserves' evaluation process because there is no global commodity market value for these raw materials, which prices depend on the cement local market value.

We distinguish recoverable limestone from waste by evaluating whether the limestone rocks are adequate to be used in a raw mill, which is a powder composed of a clay and limestone mixture, and other minerals. In order to meet raw mill specifications, we generally use limestone with at least a 75% concentration of calcium carbonate (CaCO₃). Although there is no specific cutoff grade for aggregates, we distinguish recoverable aggregates from waste by segregating the type of rock extracted from the quarry. The most common rocks used for aggregates production are granite, basalt, limestone, sand or gravel.

Depending on the type of cement product, we require approximately 1.5 tons of limestone to produce one ton of clinker. On average, we require approximately 1.2 tons of limestone to produce one ton of cement product. In addition, on average, we required approximately one ton of rock to produce one ton of aggregates product.

Summary of our Mineral Reserves as of December 31, 2024

	Proven mineral reserves		Probable mineral reserves		Total mineral reserves	
	Amount	Grades/ Qualities	Amount	Grades/ Qualities	Amount	Grades/ Qualities
	(Million Tons)	(% CaO)	(Million Tons)	(% CaO)	(Million Tons)	(% CaO)
Limestone:						
Doña Amalía	49.2	44.0	56.2	44.6	105.4	44.2
Piedras Blancas ⁽²⁾	—	—	—	—	—	—
El Salitral y Cerro Bayo	30.4	44.1	48.4	43.7	78.8	43.8
Barker	43.6	46.4	27.0	46.1	70.5	46.2
La Pampita y Entorno ⁽¹⁾ (Don Gabino – Los Abrisles – SASII)	575.8	47.4	35.3	47.1	611.1	47.4
Cerro Soltero I	—	—	53.5	—	53.5	—
Cerro Soltero II	—	—	111.6	—	111.6	—
El Cerro	—	—	37.6	—	37.6	—
Granitic aggregates:						
La Preferida	59.0	—	54.2	—	113.2	—

The Company used an average price of US\$ 93 per tonne for the economic analysis. The average price of US\$ 93 per tonne is based on the Company's technical report prepared for the fiscal year ended December 31, 2021.

(1) Limestone is used for cement and lime production. 100% of the limestone received at the plant is used.

(2) As to the date of this annual report, Piedras Blancas Quarry is closed and no further exploitation is expected.

Individual Properties Disclosure

La Pampita y Entorno

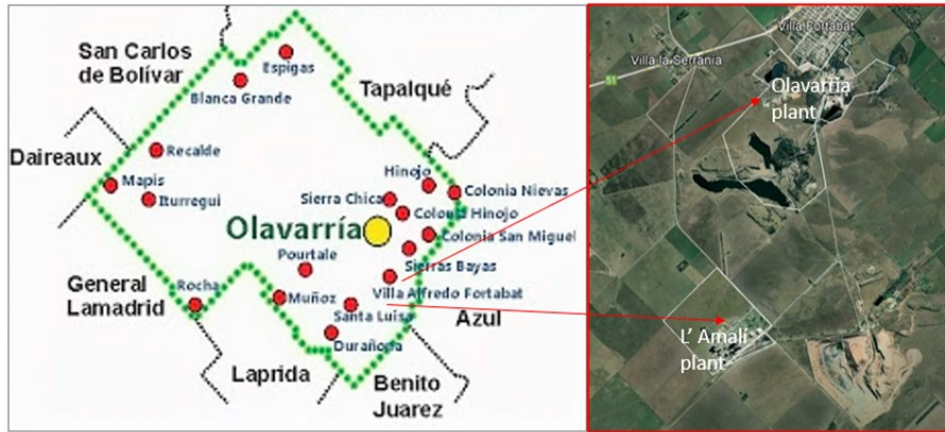
Location and History

The La Pampita y Entorno quarry extends over the mining operations of La Pampita, Don Gabino, Los Abrisles, and San Alfredo Sur II, which are located in the district of Olavarría, Buenos Aires province. The quarry is located 20 kilometers to the southeast of the city of Olavarría, near the town of Villa Alfredo Fortabat. The region is generally characterized by nonmetal mining activity, including cement as well as aggregates and ceramics.

The mining operations are carried out on land owned by Loma Negra since 1980. Exploration activity began that same year and has since been conducted discontinuously to date. Exploitation of the La Pampita mining property began in 1999. The San Alfredo Sur II, Los Abrisles and Don Gabino mining properties are currently inactive and do not register any mining activities (i.e., they are entirely exploratory projects). In 2024, we did not conduct any exploration activity at the La Pampita y Entorno quarry.

Our L'Amalí and Olavarría cement plant and La Pampita y Entorno mining operations are shown in the maps below.

L'Amalí and Olavarría Cement Plant



Right Image — Lower right margin: Latitude: 37° 3'12.12"S, Longitude: 60°14'58.06"W. Top left margin: Latitude: 36°58'42.59"S, Longitude: 60°19'58.69"W.

La Pampita y Entorno Mining Operations



Right Image — Lower right margin: Latitude: 37° 4'52.25"S, Longitude: 60° 6'33.87"W. Top left margin: Latitude: 36°50'41.71"S, Longitude: 60°21'49.94"W.

Infrastructure and Personnel

The La Pampita y Entorno quarry has the necessary infrastructure for normal operations. Facilities for electric power, water supply, fuels, accesses, and roads have been installed.

La Pampita y Entorno has two primary ThyssenKrupp crushers. One sends limestone to L'Amalí plant through conveyor belts for further storage in two preheaters. The other primary crusher sends material either to the lime factory or to the secondary crusher.

In the quarry, electrical energy is supplied through a 33 Kv line coming from the L'Amalí plant, and the plant is externally fed by a 132 KV line. There are seven electrical substations in the quarry.

The fuel used for operational purposes is supplied to the contractor by a subcontractor.

The water extracted from the quarry is used for irrigation, dust suppression sprinkler systems in crushers and belts, quarry services (buildings and restrooms) and for 100% of the water supply to the L'Amalí plant.

Loma Negra's personnel conducts its operations at La Pampita quarry with its own staff and contractors, including 18 employees and 114 outsourced staff from both contractors.

The majority of the La Pampita y Entorno quarry's personnel comes from the town of Olavarría, adjacent to the quarry. There are also personnel from other regions of Argentina.

Personnel are transported from the town of Olavarría to the quarry in buses and pickup trucks.

Mining Concession Ownership and Area

The mining producer registration (RPM) was granted by Resolution EX-2020-15636796-GDEBA-DPGMMPCEITGP of the Undersecretary of Mining of Buenos Aires Province.

The procedure to obtain a mining concession is established in Argentina's Mining Code (as described below).

We have the surface rights of the operation area in the La Pampita y Entorno quarry.

Royalties

The main statute that governs mining in Argentina is the Mining Code, which was enacted nationwide by Law No. 1,919 of 1886, as amended.

We pay the mining canon for each concession on a bi-annual basis. Payment is equivalent to US\$0.5 per hectare.

The payment is made through regular banking channels.

In the event that mining royalties are not declared or paid, penalties for infractions and default interest for non-compliance are incurred. However, failure to pay these fines will not result in the loss of the mining concession.

We also pay a quarry exploitation fee. Municipalities establish certain taxes that may have incidence on mining developments. Each jurisdiction in which mining activities are developed has its legislation.

For example, municipalities may charge a quarry exploitation quota equivalent to the amount of limestone contained in the cement dispatched or sold from the factory at a rate determined by each municipality. The rate is determined at a fixed amount, which is updated on a monthly basis. This amount represented 1.4% of sales in 2024 of cement, masonry cement and lime.

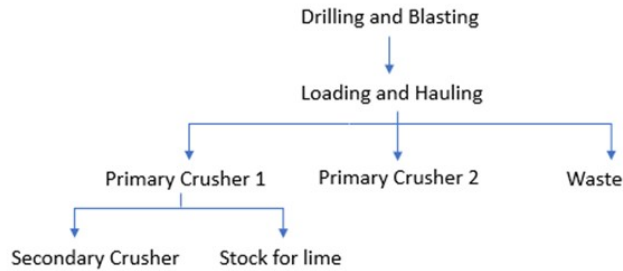
Set forth below is additional information relevant to this property.

Mining Activities

The mining method is open pit mining, which consists of mining in a series of benches with pit expansion possible both vertically and laterally. The quarry generally proceeds top-down with a height of 10 meters. The materials are then loaded and transported to the primary crusher or waste dump by dump trucks.

The diagram below sets forth a block diagram of the mining process of the La Pampita y Entorno quarry.

Diagram of Mining Process of the La Pampita y Entorno Quarry



Cement Plants

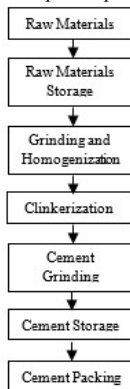
Our L'Amalí and Olavarría plants have been in operation for 24 and 99 years, respectively, and both use the limestone extracted from the La Pampita quarry in the manufacture of cement and lime.

Our L'Amalí and Olavarría plants are located in Olavarría area. These plants are located two and five kilometers, respectively, from the La Pampita y Entorno quarry and receive raw materials from the La Pampita y Entorno quarry.

Our plants produce various products for the construction industry, the main product being cement. Different types of cement are produced depending on their applications, using limestone, iron ore and clays as raw materials. Our Olavarría plant also produces lime as a product, using limestone as a raw material.

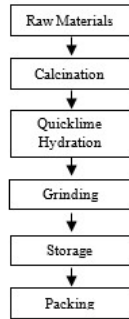
The below figure shows the flow of cement production at the L'Amalí and Olavarría plants.

L'Amalí and Olavarría plants process block diagram



The below figure shows the flow of lime production at the Olavarría plant.

Olavarría plant process block diagram for lime production



We believe that the equipment in operation at our L'Amalí and Olavarría plants is in optimal condition to avoid any interruption in cement and lime production. Maintenance and optimization of the equipment is carried out periodically and is supervised by our personnel. The equipment is in good condition and operational.

Our L'Amalí and Olavarría plants have facilities such as maintenance workshops, warehouses, laboratories, administrative offices, and cement and lime production lines that support production.

La Pampita y Entorno Quarry

The La Pampita y Entorno quarry have been operating for 25 years. The material extracted from the quarry is exclusively used to supply our plants. The amount of limestone to be mined is planned annually as part of our overall mining plan.

We believe that the equipment in operation at the La Pampita y Entorno quarry are in optimum condition to maintain continuity of operations. Maintenance and optimization of the equipment is carried out periodically and is supervised by the operator of the quarry. The equipment is in good condition and operational.

Facilities

The La Pampita y Entorno quarry has facilities such as offices, an electrical substation, a maintenance shop, a lubricant warehouse, a gas station, an oil tank, a guardhouse, a limestone field, a dining room, a laboratory, a truck scale, an ore belt, a loading tunnel, a meteorological station, a safety trench and a septic tank.

The book value of L'Amalí and Olavarría cement plants and the La Pampita y Entorno quarry, taking into account all of the above factors, amounts to Ps. 780,376 million as of December 31, 2024.

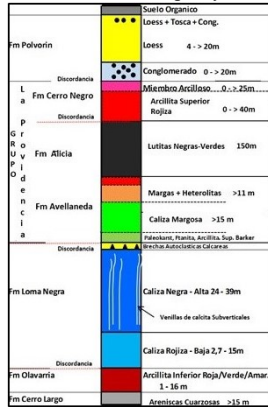
Property Encumbrances

We do not make any payments with respect to any significant encumbrances for the L'Amalí and Olavarría plants, and the La Pampita y Entorno property. The La Pampita y Entorno mining operations currently have no outstanding payments with respect to infractions and penalties.

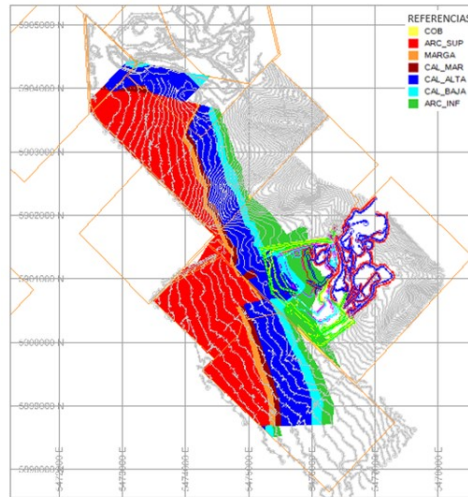
Geology

The La Pampita y Entorno quarry is located in the Tandilia System, a mountain belt which is geomorphologically composed of three main groups of small hill ranges surrounded by plains. The basement of the Tandilia System is made up of granitic complexes and sedimentary rocks of various ages. Calcareous formations are useful materials for the conformation of the raw material used in the cement industry. The contributions of CaCO₃ from the calcareous levels allow a mining process suitable for the industry.

The figure below shows the stratigraphic column of the area of the La Pampita y Entorno quarry, as well as a geological model of the quarry.



Geological Model of La Pampita y Entorno Quarry



Reserves

The table below sets forth the categories and quality of the mineral reserves of the La Pampita y Entorno operations.

Summary of Mineral Reserves as of December 31, 2024

	Amount <i>(Million Tons)</i>	Grades/ qualities <i>(% SiO)</i>	Grades/ qualities <i>(% Fe2O3)</i>	Grades/ qualities <i>(% Al2O3)</i>	Grades/ qualities <i>(% CaO)</i>	Cut-off grades <i>STC</i>
Proven mineral reserves.	575.8	11.3	1.6	0.9	47.4	139.1
Probable mineral reserves	35.3	11.7	1.7	0.9	47.1	133.5
Total mineral reserves	611.1	11.3	1.6	0.9	47.4	138.8

Note: All reserves are estimated as quantities at cement plant.

For evaluation purposes, information from exploration activities from previous years has been used and is the database for the reserves model.

The reserve estimation considered the quality restrictions of limestone received in L'Amalí and Olavarría cement plants, accessibility to the reserves, economic factors and modifying factors.

A life of mine of 122 years has been calculated for the quarry, based on the exploitation of the last five years. Considering the maximum capacity of the plants supplied by the quarry, the life of mine would be 66 years.

The following table includes a reconciliation of reserves at the end of the last two fiscal years.

Reserves for the Last Two Fiscal Years Expressed in Millions of Tons*

	Reserves as of December 31, 2023	Reserves as of December 31, 2024	Discrepancy
	<i>(Million Tons)</i>		
Proven reserves	579.8	575.8	3.9 ⁽¹⁾
Probable reserves	35.3	35.3	0

* The per-ton price assumed for the Mineral Reserves estimation in the economic model is 93 US dollars per ton. All reserves are estimated at cement plant. The average price is 93 US dollars per ton of cement, average of a 63-year projection, at nominal values.

⁽¹⁾ The discrepancy of 3.9 million tons (0.7%) in the proven reserves corresponds to the lime consumption for the 2024 period.

Development of the Property Activities

Not applicable.

Internal Controls for Reserves Disclosures

We conduct annual operational governance, checking our mineral reserves and reviewing new production volumes and geologic aspects to maintain high safety standards and sufficient volume to guarantee our production without overburdening our activities.

We have implemented controls and procedures designed for quality assurance and quality control on the company's production activities and associated information for the estimation of mineral resources and reserves.

The quality assurance and quality control measures are applied to quarry production and cement plant processing activities. We apply industry standards to evaluate the reliability of laboratory results that analyze exploration samples used in calculating mineral reserve estimates, which are then analyzed and verified annually by other business units within the company. Internal personnel also verify the data resulting from analysis prior to using it in their work.

Additionally, we have implemented internal controls designed to ensure its mineral resources and reserves estimates are compliant with Regulation S-K Item 1300 requirements, including the preparation of reserve estimates by "qualified persons" and others on the matter in the different locations where we operate.

Energy Sources

We maximize the efficiency and flexibility of our operations by utilizing multiple energy sources in our production processes, which can be used interchangeably depending on price levels and supply adequacy, such as thermal energy and electrical power. Additionally, since the incorporation of the second line at the L'Amalí plant in 2021, which increased our capacity, we have been able to prioritize the operation of our kilns during periods when natural gas is widely available for industrial consumption at lower prices, minimizing the impact of higher winter costs. Regarding electricity consumption, 73% of our cement is produced in vertical mills, which feature superior technology compared to cement ball mills and enable us to achieve very low electrical consumption values.

Energy is the largest single cost component in the production of cement and accounted for 21% of our total cost of sales in 2024 and 24% and 25% in 2023 and 2022, respectively.

Thermal Energy

Thermal energy is our most utilized source of energy for our operations having accounted for 13% in 2024, 16% in 2023 and 16% in 2022, of our total cost of sales. Thermal energy is comprised of natural gas, mineral coal and petcoke, co-processing, and fuel oil (See “Co-processing”). Natural gas and petcoke are the most significant of these energy sources. Thermal energy cost is strongly impacted by the volatility of the price of natural gas and the international price of oil. Since 2006, we have diversified our fuel matrix in our main plants, so that we can optimize it at all times according to the cost of each energy source. This great versatility allows us to capture a very competitive price on the market.

Historically, given the shortage of natural gas in wintertime the energy matrix of our kilns migrates to solid fuels. Currently, this flexibility to operate with different thermal energy sources, allow us to benefit from potential low thermal energy prices. In addition, our capacity surplus gives us more flexibility to manage our production scheme in order to minimize the impact of winter energy costs.

To ensure the supply of gas, we entered into supply contracts, for different volumes and basins, with producers (including YPF, Total Austral, Tecpetrol and Pluspetrol), and marketers and distributors, such as Ecogas – Distribuidora de Gas del Centro S.A., Gas Meridional, Trafigura, Metroenergía, Gas Patagonia and Camuzzi. All these contracts have expirations between April 2025 and 2027.

In 2022, the price of our thermal energy inputs was affected by the extension of the governmental incentive program (Gas.Ar Plan) for natural gas producers, as well as the ongoing Russia-Ukraine war, which primarily impacted the prices of alternative fuels such as LNG, gas oil, coke, and fuel oil. In 2023, prices began to normalize, allowing the company to capture part of this decrease, which had a positive impact on our operating results. In 2024, the decline in activity levels during the first months of the year led to a significant drop in natural gas market prices.

The cost of petcoke varies in accordance with international market prices, which are quoted in U.S. dollars and fluctuate depending upon the supply and demand for oil and other refined petroleum products. During 2021 and 2022, prices have been increasing due to the growth of economic activity and the global energy crisis, reaching levels prior to the COVID-19 pandemic, and reaching historical highs. In 2023 and 2024, prices had significant drops although they are still above the price of natural gas. Nevertheless, the incidence of solid fuels in our costs has been decreasing, since we reached a thermal matrix where natural gas prevails as the main source of thermal energy.

Electrical Power

Electrical power is one of the main drivers of our cost structure and represented 8% in 2024 and 8% and 9% in 2023 and 2022, respectively, of our total cost of sales.

Electrical power cost is highly influenced by the policy implemented for fuels used in electrical energy generation and by the growing share of thermal power generation in the electric matrix in Argentina.

Currently, Argentina's energy system remains constrained by technical operating limits, particularly in transportation and distribution, due to a lack of investment. This is mainly a consequence of past government price policies focused on residential demand subsidies, which are still in place. In 2024, price signals were introduced that will contribute to strengthening the electrical system in the medium term.

In Argentina, the energy demanded that equals the level of consumption in 2005 is marketed by National Administrator of the Electric System (Compañía Administradora del Mercado Mayorista Eléctrico), or CAMMESA, approximately 60% of our demand. Since 2005, it was possible to contract the rest of the consumption (approximately 40%) through private contracts. Since 2018, through Law No. 27,191, we were permitted to contract renewable energy for up to 100% of our demand.

We have entered into annual contracts with Pampa Energía S.A. for the supply of approximately 45% of our current electrical power requirements. Additionally, in 2024 we covered 58% of our current electrical power requirements with renewable energy sources, overachieving the percentage stipulated by the Law No. 27,191.

Pursuant to the Law No. 27,191, consumers with a demand higher than 300kW are required to source a minimum level of their electrical power demand from renewable sources pursuant to the requirements set forth by the Law No. 27,191 equal to 8% by December 31, 2017, 12% by December 31, 2019, 16% by December 31, 2021, 18% by December 31, 2023 and 20% by December 31, 2025; provided that any consumption of renewable energy for higher levels as of each cut-off date cannot be reduced in the following periods. For purposes of complying with these minimum level requirements of renewable energy, the consumers have the option to enter into individual power purchase agreements (PPAs) with renewable energy generators, marketers or distributors, or to buy the energy through CAMMESA.

In 2016, we signed a 20-year contract with Genneia S.A., and in 2018, a 20-year contract with Aluar Aluminio Argentino S.A.I.C. to enhance the use of green energy in a cost-efficient manner. Through these contracts, we not only met the legal requirements but also exceeded them. In 2024, we signed additional short-term contracts that allowed us to achieve the aforementioned value.

Co-processing

Co-processing is the final disposal of waste (agricultural, urban and industrial waste) by its integration in the process of cement production as a secondary raw material or alternative fuel, as a source of energy. Co-processing is a technique used for permanently eliminating waste without generating environmental liabilities, harnessing the energy and/or mineral potential of the material.

Co-processing uses duly prepared waste at different stages of the production process as a substitute for natural raw materials and/or fossil fuels. The replacement of fossil fuels and raw materials with waste provides us with a dual advantage: (1) it allows us to meet thermal and non-renewable natural resources requirements in our production process; and (2) it presents a recognized benefit by disposing of waste that otherwise would have been deemed to be harmful and of environmental concern.

This process is conducted safely, monitored and environmentally correct, with quality assurance of the cement produced. We have utilized the highest industry standards and technological advances in developing our co-processing operations to ensure safety and efficiency.

In order to reinforce our commitment to sustainability, three of our plants are prepared for co-processing. The products we co-process are mainly municipal solid waste, or MSW, refuse-derived fuel, or RDF and shredded solid waste, or SSW.

At the end of 2019, we obtained the authorization to co-process the rejection of the urban waste, leading in Argentina the use of this waste stream in the co-processing. During 2020, we developed the use of new alternative fuel streams. In Buenos Aires, we are making progress with the co-processing of scrap tires, actively promoting the use of this type of waste in cement kilns.

Sales, Marketing and Customers

We are supported by a commercial, sales and marketing team of more than 64 people focused on attending our customers' needs. This team includes the technical center Loma Negra, focused on quality control, research and development of new products and technical support for clients. We serve more than 1,000 clients in Argentina through our dedicated sales teams. In the Greater Buenos Aires and the City of Buenos Aires area, our sales team is organized by customer category, namely distributors, concrete companies, industrial and construction companies, and public sector entities. Outside the Greater Buenos Aires and the City of Buenos Aires area, sales teams are organized by geographical region.

We have long-term relationships with many of our customers, with approximately 65% of our customer base (representing over 77% of our total cement shipments) operating under long-standing, exclusive relationships. No single customer represents more than 6% of our total net sales, while our top 20 clients represented approximately 42% of total cement volume sold during 2024. We have also built a diversified customer base by sectors.

Over the years, we have thoughtfully built a network of small- and medium-sized distributors throughout Argentina, and which we cultivate through a wide range of customer relationship programs, such as training and technical assistance, aimed at improving loyalty and customer service quality. We believe that we have forged, over a long period of time, a strong client relationship based on prioritizing service and product quality. In 2024, 64% of our total cement sales

were made directly to our wholesale distributors, 26% to concrete producers, 6% to industrial customers and 3% to construction companies and others.

As a consequence of the activities in which we engage, our transactions do not have a significant cyclical or seasonal character. Nevertheless, during the second half of the year, historically the volume of sales in Argentina has shown a slight increase.

Since our inception, we have developed and expanded our product range, tailoring different mixtures and product lines for a wide variety of uses and client needs. We provide our clients with customized construction solutions with superior quality, proven reliability and uniform performance. We believe that, by educating retailers and end-consumers of these attributes of our products, we have been successful in building demand and realizing higher margins for our differentiated product offering.

Client Loyalty

Throughout the years we have implemented a wide range of relationship programs focused on improving customer loyalty. Our average client is a medium-sized family-owned company mainly focused on the commercialization of cement, masonry and lime.

We offer our customers technical support on a range of areas, including shops decoration, and even issues related to their business continuity.

Technical Assistance

We offer technical and post-sales support to customers, focusing on enhancing each customer's capacity. In order to provide this service, we have several technical advisers who are available for different customer segments, technical visits, workshops, seminars and in site demonstrations.

Marketing Efforts

We are expanding the scope of our brand image strengthening campaign, adding more points of sale and improving the image of the distribution centers of our clients and consolidating the participation of our brand in the main soccer matches of the Argentine Championship, reinforcing our brand as a synonym of cement in Argentina.

Distribution

We have a distribution system aimed at providing the broadest product range in Argentina's most important cement markets, particularly in the Greater Buenos Aires and the City of Buenos Aires area. Our strategy has been to base our sales and marketing efforts on our brand name recognition, broad product portfolio, customer service, efficient and timely delivery and technical support

We divide our distribution platform into six regions: Buenos Aires, Central, Northwestern, Northeastern, Patagonia and Cuyo. Each of these regions is served by our production facilities. LomaSer, our mixing, distribution and logistics facility is the center of our Buenos Aires' distribution complex, or the Buenos Aires Complex. Our Buenos Aires Complex serves the main market of the Greater Buenos Aires and the City of Buenos Aires area and provides backup supply to other regions in the rest of the country. The Province of Buenos Aires is our principal market representing 44% of our total volume sold in 2024.

Our cement plants generally serve the geographic regions in which they are located. The table below shows the total market sales in each of Argentina's regions as a percentage of total volume sold in Argentina in 2023, which is the latest annualized information available at the date of this annual report.

Sales of Cement in Argentina

The table below sets forth the aggregate sales of cement in Argentina during the year ended December 31, 2023:

Region	Sales	Cumulative Sales
	(in percentages %)	
Buenos Aires	41	41
Center	22	64
Northwest	12	76
Northeast	9	85
Cuyo	8	93
Patagonia	7	100

Source: AFCP. Since December 31, 2021, AFCP does not publish sales information per region on a monthly basis. Additionally, as of the date of this annual report, AFCP had not published sales information for the year ended December 31, 2024.

LomaSer is located approximately 50 kilometers from the City of Buenos Aires. Due to its close proximity to this important market and its mixing and bagging capacity, LomaSer enables us to respond quickly to our clients' cement needs. For example, LomaSer has the capacity to deliver bagged or bulk cement to locations in the Greater Buenos Aires and the city of Buenos Aires area designated by its customers within 24 hours from the time a customer places its order. In addition, LomaSer is linked to our other production facilities via the Ferrosur Roca freight railway and is able to mix cement on-site that it receives from our other plants (L'Amalí, Barker and Ramallo).

Argentina's Central Region is mainly served by our Buenos Aires Complex. The Northwest area of the Patagonia region is served from our Zapala plant. The San Juan plant supplies demand from Cuyo, while Catamarca serves the Northwestern region of Argentina.

The Northeast region is serviced by our Catamarca plant, through our Resistencia distribution center. The Litoral area is serviced through our Buenos Aires Complex and our Paraná distribution center.

In addition, we operate the Ferrosur Roca freight railway network, which extends from the northeastern region of the City of Buenos Aires to several other regions of the country. Of the total distance of 3,100 kilometers that are part of this railway concession, approximately 2,000 kilometers are currently operational. We use the Ferrosur Roca freight railway network to ship our products and raw materials, as it is connected directly to five of our plants. In addition, third parties have access to this railway network in which we charge them freight railway fees to ship their goods.

Note 5 to our consolidated financial statements disclose the sales' breakdown for each of the last three fiscal years.

Our Subsidiaries

The following chart shows our principal subsidiaries, including our direct or indirect equity ownership interest in each of them and their main business activities as of the date of this annual report:

Subsidiary	Equity Ownership Interest (%)	Main activity
Ferrosur Roca S.A. ⁽¹⁾	80.00	Rail freight
Recycomb S.A.U	100.00	Waste recycling

⁽¹⁾ Indirect ownership (through Cofesur S.A.U., in which we have a direct 100% equity ownership interest).

Below is a brief description of our principal subsidiaries, all of them incorporated in Argentina.

Ferrosur Roca S.A.

Through our subsidiary, Cofesur, we indirectly control Ferrosur Roca, a company that holds a concession to operate the Ferrosur Roca freight railway network, a 3,100 kilometer railway that runs from the northeastern region of the City of Buenos Aires to several other regions of the country and that is strategic to our business as it is linked directly to five of our plants (Ramallo, Olavarría, Barker, Zapala and L'Amalí) and also our LomaSer production and distribution

center. We own the total capital of Cofesur, which in turn owns 80% of the total capital of Ferrosur Roca. As of December 31, 2024, Ferrosur Roca had 1,028 employees.

On March 8, 2018, Ferrosur Roca duly filed before the Ministry of Transport a request for an extension of the term of validity of the concession for ten more years. The Ministry responded on March 20, 2019, informing Ferrosur Roca that the Special Commission created by Decree No. 1027/2018 would be in charge of the renegotiation of the concession agreement, and that such process will include the analysis of the concession term extension in order to enable the implementation of the open access scheme.

On November 3, 2020, the Ministry of Transport issued the Resolution No. 248/2020 to remove the Lobos-Bolívar railway branch of the General Roca line in the province of Buenos Aires (from km. 98,760 to km. 330,457) from the scope of the railway concession granted to Ferrosur Roca in 1992.

In accordance with Resolution No. 211/2021, published in the Official Gazette on June 28, 2021, the Ministry of Transport rejected the extension of the term of the concession requested by different companies such as Ferrosur Roca. In that sense, Ferrosur Roca's concession was due to expire in March 2023. Later on, the CNRT approved the registration of Ferrosur Roca as "Railway Operator" in the National Register of Railway Operators (ReNOF, as per its acronym in Spanish) by the enactment of Disposition No. 122/2022, published in the Official Gazette on February 25, 2022.

Notwithstanding, on December 28, 2022, the Argentine Ministry of Transport issued Resolution No. 960/2022, extending the term of the concession by 18 months from March 10, 2023 to September, 2024. Such term was again extended by the Ministry of Economy on October, 2024 by means of Resolution No. 991/2024 until September 10, 2025. However, the extension may be revoked at any time, with or without cause, and Ferrosur Roca will not be entitled to receive or claim any compensation if the decision to revoke the concession is taken before September 2025.

As of February 26, 2024, the Ministry of Economy is the new authority empowered to carry discussions or proceedings regarding the execution of Resolution 211/2021. According to Decree 195/2024, the Ministry of Economy is the authority entitled to participate in negotiations and modifications of public works and services contracts on railway infrastructures Law pursuant to No. 27,132.

We understand that, at the end of its concession, we will continue to provide the cargo transport rail services currently providing but as a cargo operator under the terms set forth in Resolution No. 211, Law No. 27,132, and Decree No. 1027 dated November 7, 2018. We have reassessed all accounting estimates associated with the end of the current concession. No significant impact is expected to date. We will continue monitoring the new regulations as they come into effect, as well as the progress of ongoing negotiations with the National State and will record any related effect as soon as it is possible to make an estimate. See more information related to this issue in Note 36 to the consolidated financial statements as of December 31, 2024.

See risk factor "*Item 3.D—Risk Factors—The early termination of our railway concession may have a material adverse effect on our business*" for further information.

Recycomb S.A.U.

We own 100% of the total equity capital of Recycomb, a company that was founded in 1995. Recycomb operates a blending facility for recycling industrial waste into alternative fuel sources. This blending facility has an annual production capacity of 106,000 tons (30,000 tons of liquid waste-derived fuel, 36,000 tons of solids waste-derived fuel and 40,000 tons of shredded solids waste-derived fuel) and has been operational since the end of 1996. As of December 31, 2024, Recycomb had 35 employees.

Information Technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our data collection processes and software allow us to accurately monitor the processes at our various facilities, ensuring consistency and enabling us to adjust quickly in the event of any variations. Furthermore, our enterprise resources planning model and services allows us to develop production, sourcing and pricing models based on anticipated consumer demand.

In addition, we have license agreements involving intellectual property rights with several companies, such as Microsoft, SAP, Adobe and Aveva.

Insurance

We maintain insurance policies against damages to third parties, with coverage and conditions comparable to those of companies engaged in similar businesses in Argentina, respectively. We maintain insurance policies with reputable insurance companies, covering property loss and business interruption risks to our plants, equipment and buildings for partial or total damages or losses. The coverage for total loss or damage is for an insured value that we have established using as a reference the replacement value of each plant's kiln, which is the main asset subject to risk, as we consider the total destruction of any of our plants as unlikely. For partial loss or damage, we are insured for the value at risk. As of December 31, 2024, the aggregate value at risk of our plants was approximately US\$ 1,494,572,633. These policies have a deductible of US\$ 250,000 per claim. For loss of profit derived from material damages the coverage is 21 days.

We have not made any material claims on our insurance policies in recent years.

Sustainability and Social Responsibility

At Loma Negra, we strive to create value for our shareholders while also minimizing the environmental impact of our activities and making a positive contribution to society. Three principles drive our practices in the markets in which we operate, under the Triple Impact concept, promoting economic growth, social contribution and environmental care, in harmony with our communities. Following these principles, we plan to continue to develop as a world-class company and operate our business in accordance with the principles of sustainability.

These principles prompted us to prepare our third edition of the Sustainability Report, thus confirming our commitment to communicate transparently and annually the impacts of our Company on the economy, the environment and people, including human rights. This report is available on our website.

We are part of social, environmental, educational, economic and cement industry organizations, with whom we share principles and values that help us develop in line with the best market practices. We actively participate in the Argentine Business Council for Sustainable Development (CEADS). We are part of the program "Connecting companies with SDG" and we participate in the Working Groups on Climate and Energy, Environment and Regulation, and Society and Business. For its part, we also formed the Sustainability Commission of the Association of Portland Cement Manufacturers (AFCP), where we contribute to developing and promoting initiatives that contemplate sustainable development and benefit the community, preserve the environment and promote the efficient use of energy from renewable sources in our country.

The main guidelines of our environmental management emerge from our purpose, values, principles and Integrated Management Policy: the reduction of the carbon footprint as a transversal and systemic axis of action, which drives our work to promote the circular economy, diversification of our energy matrix, and the adoption of the best practices in the industry, such as the efficient use of supplies and raw materials, the recovery of energy and waste material (own and from other industries), the management of GHG emissions, and the sustainable management of water, quarries and natural environments.

Through our Environmental Management System (EMS) we integrate the key mechanisms to improve performance in relation to the Environment. Likewise, internal and external audits are carried out annually at each plant under internationally recognized standards such as ISO 14001, Environmental Management Systems.

Our standards adopt as a basis the main environmental guidelines of the industry at an international level, following the guidelines of the Global Cement and Concrete Association (GCAA), previously known as Cement Sustainability Initiative (CSI), of the World Business Council for Sustainable Development (WBCSD). Likewise, guided by our values and principles, we believe that we contribute to the Sustainable Development Goals (SDG) through our environmental and social sustainability initiatives, the promotion of the circular economy and the reduction of the carbon footprint.

In terms of climate action, the GCCA announced, at an international level, the commitment to reduce the carbon footprint generated in operations and products, as well as the aspiration to offer society neutral concrete by 2050 (this includes the objective of reducing greenhouse gas emissions and using alternative materials and fuels to improve the

efficiency in the use of energy necessary for the production of cement, diversifying the energy matrix in sustainable way). Under these guidelines, at Loma Negra we believe that we promote the circular economy, adopting the best practices in the industry, such as the co-processing technique for energy recovery and waste material and the reduction of the clinker factor.

We develop comprehensive waste management, prioritizing the minimization of waste at source, as well as its reuse and recycling. Within the framework of these objectives, our practices focus on co-processing, a technique that allows us to transform our own waste, derived from other industries or generated by the community, into raw materials and alternative fuels that we use in the manufacture of cement. In this way, we contribute directly to the sustainable management of waste and provide a solution for one of the main problems of our society.

Since the production of cement requires intensive use of thermal and electric energy, the optimization of these resources is our top priority.

The optimization of thermal and electrical energy is a priority objective for our operating system. To do this, we have a specific area, within the scope of the Supply Chain and Alternative Fuels management, which is in charge of both the management of contracts with suppliers and the distribution of consumption by plant, prioritizing the most efficient units in our productive scheme. We also moved forward with the implementation of actions of the Performance Industrial Program.

Furthermore, we opt for the use of renewable energies as an alternative to traditional energies from fossil fuels; and we promote co-processing through the use of alternative fuels, a practice that is part of our sustainable business strategy embodied in our 2030 Climate Roadmap that was done during 2023 through the creating of inter-area and interdisciplinary teams with the purpose of continuing working on a portfolio of ideas, solutions and investments required to achieve the reduction goal set for 2030.

In 2024, 57.5% of our electricity came from renewable sources, and 4.26% of the thermal energy used in our kilns came from alternative fuels, replacing traditional fossil fuels. In this way, compared to 2023, a reduction of 907,347 t CO₂e was recorded, in line with the implementation of the planned actions for the period according to the Climate Roadmap across the four dimensions. Also, there was an increase in the fuel mix and a decrease in the clinker factor, meaning a higher proportion of additions in the cement.

Additionally, in terms of environmental sustainability, during 2024 we made progress on the development of “Product Carbon Sheets” (PCS) for our CPC40 product from LomaSer and CPN40 and CPN50 from L’Amalí, following the ISO 14067 standard. A 31% reduction in water extraction volume was recorded, and 84% of the total waste generated during the period was recovered.

The Loma Negra Foundation embraces the significant challenge of integrating community engagement with our business strategy. We strive to ensure the sustainability of the entire ecosystem through trust based alliances that positively impact the communities where we operate and enhance the well-being of our employees. We implement a model of active participation and joint action between the public and private sectors and social organizations. In addition, we promote the generation and strengthening of the installed capacities of the actors present in the communities (base development), promoting co-responsibility in the execution of initiatives. This collaborative framework promotes consensus building, prioritized action planning, and shared management with social entities, government agencies, academia, and businesses, each contributing their unique strengths and capabilities. Aligned with our Corporate Social Responsibility guidelines, the Private Social Investment model allows us to sustain the long-term development of programs in various communities in the country, based on different platforms for engagement and support.

In line with the United Nations Sustainable Development Goals (SDGs), our programs directly address issues that impact the target communities.

1. Bridge Program: Our purpose is to increase considerably the number of young people and adults with the necessary skills, particularly technical and professional, to access employment and decent work. We contemplate two lines of action to achieve this: job skills and educational improvement.

2. Commitment Program: We promote the constitution of transforming alliances in the public, private and civil society spheres, actively involving our collaborators in the advocacy communities. We develop volunteer projects and initiatives for the development of social capital based on the institutional strengthening of grassroots organizations.

3. Roots Program: We seek to contribute with policies aimed at the development of productive activities, decent job creation, entrepreneurship, creativity and innovation. We also encourage the formalization and growth of micro-enterprises through access to financial services, as well as the generation of inclusive businesses.

4. Transform Program: With a focus on habitat, we seek to mobilize the investment capacity of large companies in lucrative businesses, articulating alliances with NGOs and communities, with the aim of building innovative approaches aimed at creating opportunities for the base of the pyramid, offering innovative solutions to social, environmental and economic problems.

The company's Sustainability Report for the year 2024 is available on our website at <https://www.lomanegra.com/en/sustainability/>. The contents of the company's website, including the Sustainability Report, are not part of or otherwise incorporated by reference into this annual report.

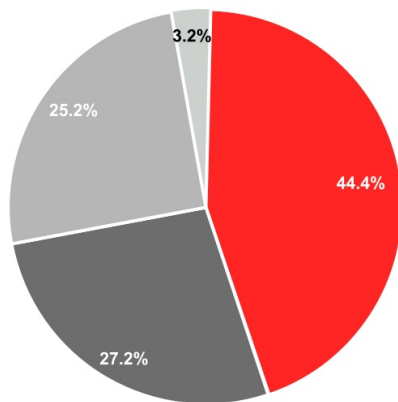
For information related to the potential risks we are subject to due to changes to environmental requirements and the effects of climate change, see “*Item 3 – Key Information—Risk Factors—Risks Relating to Our Business and Industry—Climate change and climate change legislation or regulations may adversely affect our business.*”

Competition

Cement

Following the consolidation of the cement industry in Argentina during the 1990s, LafargeHolcim, an international cement company, through its acquisition of Juan Minetti S.A. and Corcemar S.A., two Argentine cement producers. Other Argentine cement producers include Cementos Avellaneda S.A., or Avellaneda, a company controlled by Cementos Molins, S.A. and Votorantim Cimentos S.A., and Petroquímica Comodoro Rivadavia S.A., or PCR. Given the high cost of transporting cement, our competitors are generally limited in competing in the regions where their production facilities are located. We are the only cement company in Argentina with production facilities located in several regions of Argentina and with nationwide reach.

The chart below sets forth the estimated cement market share in Argentina during 2024 for our company, Cementos Avellaneda, Holcim Argentina and Petroquímica Comodoro Rivadavia.



Source: AFCP and Loma Negra.

Each of Argentina's main cement companies have developed market strengths in specific areas driven primarily by the location of their facilities and their geographic focus resulting from high transportation costs which limit

their ability to compete effectively over long distances. We are the only Argentine cement company to have nationwide coverage, as our facilities are located throughout the country, with particular focus on Argentina's most important market, the Province of Buenos Aires. Our cement plants generally serve the geographic regions in which they are located. Holcim Argentina S.A. has a strong market position in the provinces of Córdoba, Mendoza and Jujuy.

In recent years, our main competitors executed investments to expand their production capacity. According to available public information, Holcim Argentina S.A. expanded the "Malagueño" plant, located in the province of Córdoba. In the case of Avellaneda S.A., a similar expansion in the "El Gigante" plant in the province of San Luis has been finished in late 2020 and is operating.

In December 2021 we inaugurated the second line of L'Amalí plant, which allowed us to increase our capacity, adding approximately 3 million tons annually, and transforming L'Amalí in one of the biggest cement plants in South America.

Concrete

We participate in the concrete market under our Lomax brand. We have operations in the two main concrete markets of Argentina: (1) the City of Buenos Aires and the Greater Buenos Aires area; and (2) the city of Rosario. The Olavarría region is the main supplier of granitic aggregates consumption for the Greater Buenos Aires and the City of Buenos Aires area.

We also lead this dynamic and high potential growth market through a group of selected medium- and large-sized concrete companies that have been exclusive and loyal clients of Loma Negra for many years.

Legal and Regulatory Matters

Environmental Regulations

We develop our business in a responsible and sustainable manner, with a commitment to continuous improvement of environmental performance, minimizing the environmental impacts of our operations and providing the maximum value for society. From the point of view of compliance, this vision includes respect for environmental legislation and good relations with our stakeholders.

Regarding legal requirements, we have a system for identifying, updating and evaluating environmental requirements, which is managed through an online system in all our plants and business units. In addition, we have a registration and monitoring system for environmental inspections, notifications and presentations, where the requirements of the enforcement authorities in environmental matters are managed, including possible fines and sanctions, and where the presentations made by the company are also recorded, accrediting due compliance. In 2023 and 2024, no significant monetary or non-monetary fines or sanctions were recorded for non-compliance with environmental laws or regulations.

Considering that emissions are one of the significant impacts of our activity, it is important to note that we implement Annual Environmental Monitoring Plans (PAM-A) and we hire environmental analysis and monitoring laboratories authorized by the environmental agencies in each jurisdiction, complying with all current regulations governing emissions and air quality to ensure the protection of the atmosphere and the environment.

Mining Regulations

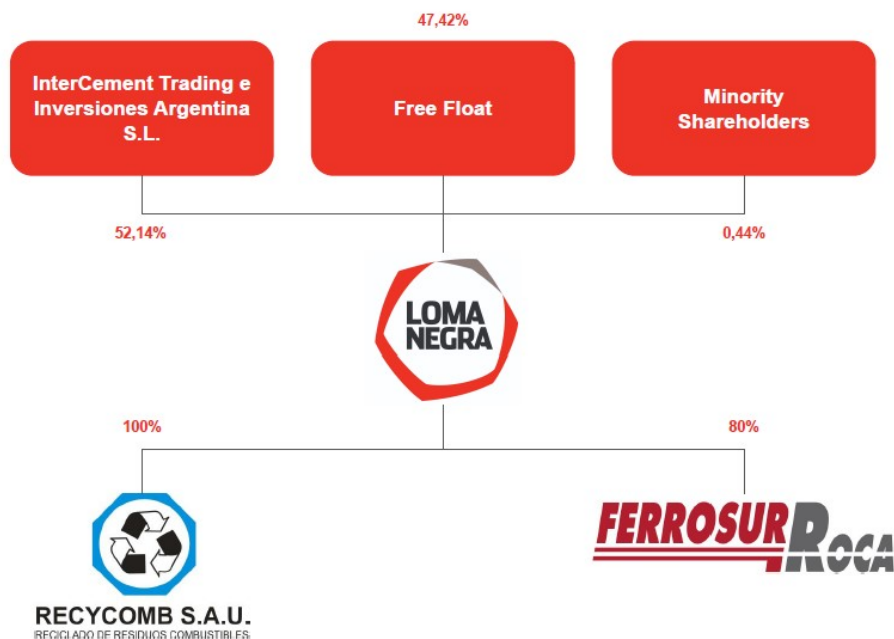
We extract limestone from quarries that we own, and quarries owned by third parties. The main statute that governs mining in Argentina is the Argentine Mining Code, which was enacted by Law No. 1,919 of 1886, as amended. The Argentine Mining Code establishes that the ownership of mineral substances existing in quarries, including limestone, is exclusively vested in the owner of the land where they are located and that provincial laws will regulate the operation of quarries. The owner may mine the quarries existing in its land or leave them inactive. However, the federal, provincial or municipal government where the quarry is located may declare that the exploitation of the mines is of public interest and expropriate the land where the quarries are located.

Pursuant to the Argentine Mining Code, as amended by Law No. 24,585, which regulates environmental aspects of the mining activity, parties involved in certain mining activities are required to file, prior to the commencement

of mining activities on a tract of land, an environmental impact evaluation report with the relevant regulatory agency for its approval. If approved, the relevant regulatory agency issues an environmental impact declaration, which must be renewed every two years.

C. Organizational Structure

The following organizational chart sets forth our simplified corporate structure as of the date of this annual report:



⁽¹⁾ Loma Negra has an indirect ownership in Ferrosur Roca S.A. through Cofesur SAU, in which we have a direct 100% equity ownership interest. Cofesur SAU has a direct 80% equity ownership interest in Ferrosur Roca S.A.

D. Property, Plants and Equipment

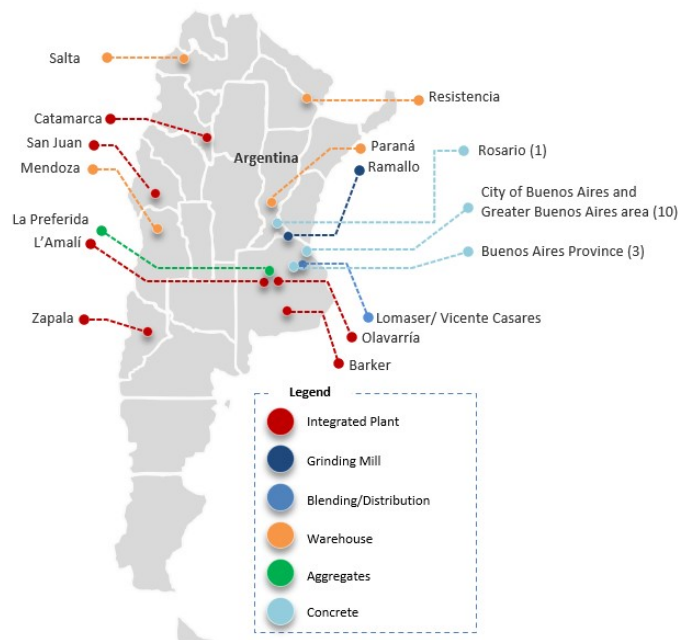
Our Production Facilities

As of December 31, 2024, we owned seven cement manufacturing plants in Argentina: Barker, Catamarca, L'Amalí / LomaSer, Olavarría, Ramallo, San Juan, and Zapala, fourteen concrete plants operating under the Lomax brand and one granitic aggregates plant.

The following table sets forth information regarding our production facilities, as of December 31, 2024:

Production Facility	Type of Plant	Location	Commissioning Year
Argentina:			
North-east:			
Resistencia	Warehouse	Resistencia	2013
Center-east:			
Barker	Cement	Benito Juárez	1956
L'Amali	Cement	Olavarría	2001/2021
LomaSer	Blending/Distribution	Cañuelas	2000
Olavarría	Cement	Olavarría	1929
Ramallo	Grinding Mill	Ramallo	1998
Paraná	Warehouse	Paraná	
Patagonia:			
Zapala	Cement	Zapala	1970
Cuyo:			
San Juan	Cement	San Juan	1963
Mendoza	Warehouse	Palmira	2020
North-west:			
Catamarca	Cement	El Alto	1980
Salta	Warehouse	Salta	2020
Concrete plants under the Lomax brand:			
Don Torcuato	Concrete	Greater Buenos Aires area	1998
Sola	Concrete	City of Buenos Aires	1998
Llavallol	Concrete	Greater Buenos Aires area	1998
Uriburu	Concrete	Rosario	2010
Darsena F 1	Concrete	City of Buenos Aires	2017
Darsena F 2	Concrete	City of Buenos Aires	2018
Vicente Casares	Concrete	Greater Buenos Aires area	2018
Escobar	Concrete	Greater Buenos Aires area	2020
Gonzalez Catan	Concrete	Greater Buenos Aires area	2022
Berazategui	Concrete	Greater Buenos Aires area	2023
Fatima	Concrete	Greater Buenos Aires area	2023
Olavarría	Concrete	Buenos Aires Province	2023
Punta Alta - Movil Plant	Concrete	Buenos Aires Province	2024
MSU Rufino - Planta Movil	Concrete	Santa Fe Province	2024
Aggregates plant:			
La Preferida	Aggregates	Olavarría	2004

The map below presents the location of our facilities:



Barker

The Barker plant began operations in 1956 and is located in the City of Benito Juárez, Province of Buenos Aires. The Barker plant currently has total annual cement and filler production capacity of approximately 1.3 million, using one dry-process kiln. The Barker plant has capacity to produce cement and also produces filler, which is used for cement mixing by LomaSer. In the context of the L'Amalí expansion project, and considering the actual demand, during 2019 we decided to reconvert our Barker and San Juan plants, transforming both full cement lines into grinding and distribution centers, and we have adapted our cost structure to reflect this new scenario.

Catamarca

The plant of Catamarca began operations in 1980 and is located in the City of El Alto, Province of Catamarca. The Catamarca plant, which uses a dry-process kiln, has annual installed cement production capacity of 2.2 million tons. This plant has modern automation technology and is equipped with pre-heating equipment. It also features automated quality control systems, which enhance the reliability of its finished products.

The Catamarca plant produces cement, as well as masonry cement. It serves the Province of Catamarca and certain neighboring provinces and regions.

L'Amalí

The L'Amalí plant is located approximately five kilometers from our Olavarria plant, Province of Buenos Aires, where our largest limestone reserves are located, and is connected to the Ferrosur Roca freight railway. This plant, which became operational in August 2001, has an annual installed production capacity of approximately 4.0 million tons of clinker and approximately 5.6 million tons of cement and complies with the highest standards of cement production

technology and applicable environmental requirements. The plant uses natural gas and solid fuels, together with alternative fuels from Recycomb. See “—Investments” for more information regarding the expansion of the L’Amalí plant”.

The L’Amalí plant has mobile equipment to extract and crush limestone mined from a quarry located nearby. The quarry is linked to the plant by a conveyor belt transporting system. The L’Amalí plant has two kilns to produce clinker with a daily capacity of approximately 12,000 tons and cement production, storage and bulk loading capabilities. For the cement production, the plant has two ball mills of 135 tons per hour each one, and one vertical mill that produces approximately 500 tons per hour, as well as storage and bulk loading capabilities.

The plant produces both bulk and bagged cement. The last one is packed in our new packing plant which has two production lines with a capacity of 4,500 bags per hour each one. The plant also produces base cement that is used by LomaSer as a raw material for its cement production and clinker that is used by our other cement plants.

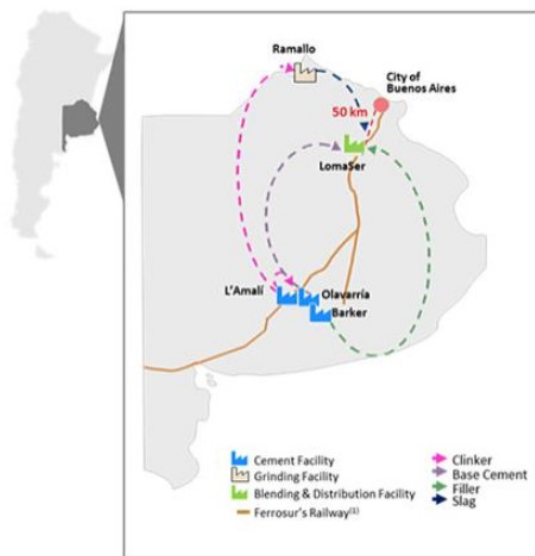
See “Item 4.D Property, Plants and Equipment – Investments”

For additional information in relation to our mining operations at L’Amalí plant, see "Item 4.B. Business Overview-Mining Operations Disclosure (Mineral Reserves)-Individual Properties Disclosure."

LomaSer

LomaSer started operations in 2000 and it is located in the City of Vicente Casares, Province of Buenos Aires. LomaSer is our blending, distribution and logistics center and includes a cement mixing plant and distribution and logistics center. It is located approximately 50 kilometers from the City of Buenos Aires and is connected to our plants in the Province of Buenos Aires through the Ferrosur Roca freight railway. LomaSer’s proximity to Argentina’s principal cement market helps us to quickly respond to client needs, providing superior and reliable delivery services at competitive costs. It also allows customers to maximize fleet performance and minimize cement stock requirements.

LomaSer receives base cement filler and slag from the L’Amalí, Barker and Ramallo plants, respectively. These materials are stored in a multi-cell silo, which has a total capacity of 28,000 tons. Additionally, 8,000 tons of bagged cement can be stored. The silo feeds a mixer, which has an annual installed cement production capacity of approximately 2.2 million tons. The map below presents the location and connections among our facilities with LomaSer in the Greater Buenos Aires area, as well as the Ferrosur Roca freight railway network, which we use to ship our products and raw materials, as it is connected directly to six of our plants.



- (1) Railroad segment we actively use.

LomaSer has a flexible production facility that allows production to be switched rapidly between one type of cement to another. The ability to customize the blending according to each additions' characteristic enables us to produce superior quality cement while optimizing the maximization of additions.

LomaSer operates approximately 40% of our total cement dispatches. It ships cement in bags or in bulk depending on its customers' needs.

Olavarría

The Olavarría plant began operations in 1929 and it is located in the City of Olavarría, Province of Buenos Aires. The plant currently has two active dry-process kilns with a kiln production capacity of approximately 0.4 million tons of lime, and a second kiln with an installed capacity of 1.0 million tons of annual production capacity of clinker and 1.6 million tons of annual production capacity of cement.

The Olavarría plant produces cement, as well as masonry cement and lime. It principally serves the Buenos Aires region.

For additional information relating to our mining operations at L'Amalí plant, see "*Item 4.B. Business Overview-Mining Operations Disclosure (Mineral Reserves)-Individual Properties Disclosure.*"

Ramallo

The Ramallo plant was inaugurated in 1998 and it is located in the City of Ramallo, Province of Buenos Aires. Ramallo produces cement and also mills slag that is used by LomaSer. This plant has annual cement installed production capacity of 0.5 million tons. We acquire slag from Siderar S.A.I.C., Argentina's largest steel company, which is located near this plant.

The Ramallo plant serves the northern portion of the Province of Buenos Aires and the Province of Santa Fe.

San Juan

The San Juan plant began operations in 1963 and it is located in the City of Rivadavia, Province of San Juan. It has an annual cement production capacity of approximately 0.4 million tons and uses a dry-process kiln. In 1993, a new facility was installed in this plant to enable it to store and process coal, enabling it to operate either using natural gas or a combination of natural gas, fuel oil and coal, together with liquid alternative fuels. The San Juan plant serves the Province of San Juan and certain neighboring provinces.

In the context of the L'Amalí expansion project, and considering the actual demand, during 2019 we decided to reconvert our Barker and San Juan plants, transforming both full cement lines into grinding and distribution centers, and we have adapted our cost structure to reflect this new scenario.

Zapala

The Zapala plant began operations in 1970 and it is located in Zapala, Province of Neuquén. This plant has a dry-process kiln, with annual installed cement production capacity of 0.4 million tons and annual installed clinker production capacity of approximately 0.2 million tons. This plant is equipped with energy-efficient wheel-type roller grinding equipment used to grind the clinker before it enters the production process.

The Zapala plant produces cement. It mainly serves the provinces of Neuquén and Río Negro and exports approximately 2% of its cement to Southern Chile.

La Preferida

In 2009, we commenced operations in the aggregates market in Argentina with our acquisition of La Preferida de Olavarría, which is located in the City of Olavarría, Province of Buenos Aires. In 2018, a new crusher started to operate. This plant has annual aggregates production capacity of 2.2 million tons.

We sell granitic aggregates through La Preferida de Olavarría, which is responsible for approximately 44% of the aggregates consumed by Lomax in their concrete production operations.

Investments

With the completion of the second line of the L'Amalí plant in December 2021, L'Amalí has become the largest cement plant in Argentina and one of the largest in Latin America, based on annual installed cement production capacity. With the finalization of this expansion project, capital expenditures decreased significantly.

As of the date of this annual report, we have no other material investments in development or future material investments plans other than the one related to the legal requirement of adjusting our cement bags to the 25 kilograms format. See "Item 3.D. Compliance with Resolution 54/2018 of the Secretary of Commerce could adversely affect our operations and profitability."

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion should be read in conjunction with our audited consolidated financial statements and the related notes included elsewhere in this annual report. This discussion contains forward-looking statements that are subject to known and unknown risks and uncertainties. Actual results and the timing of events may differ significantly from those expressed or implied in such forward-looking statements due to a number of factors, including those set forth in the section entitled "Key Information—Risk Factors" and elsewhere in this annual report. You should read the following discussion in conjunction with "Cautionary Statement with Respect to Forward-Looking Statements" and "Key Information—Risk Factors".

A. Operating Results

Principal Factors Affecting Our Results of Operations

Macroeconomic Conditions

Our business is highly sensitive to factors such as GDP growth (globally and in Argentina, the cement industry has a strong positive correlation with GDP growth). An economic slowdown can lead to a slowdown in the construction industry and consequently decreased cement demand and production. Likewise, an expansion of GDP is expected to drive incremental cement demand, above expected GDP growth.

During 2024, according to the INDEC, the Argentine economy decreased 1.7%, after decreasing 1.6% and increasing 5.2% in 2023 and 2022, respectively.

The following table presents key data of the Argentine economy for the periods indicated.

	As of and for the Year Ended December 31,		
	2024	2023	2022
GDP (billions of Ps.)	702.2	714.6	725.8
Real GDP growth	(1.7)%	(1.6)%	5.2 %
GDP per capita (in thousands of U.S. dollars)	13.7	12.8	13.7
Private consumption growth	(4.2)%	1.0 %	9.7 %
Average Ps./U.S. dollar exchange rate ⁽¹⁾	916.3	295.2	130.8
CPI inflation	117.8 %	211.4 %	94.8 %
Private sector salary growth	147.5 %	165.8 %	93.8 %
Unemployment rate ⁽²⁾	7.2 %	6.1 %	6.8 %

Sources: BCRA, INDEC and our company.

(1) The average rate is calculated by using the average of the BCRA's reported exchange rates on a daily basis.

(2) As a percentage of Argentina's economically active population. Quarterly average.

Inflation

Our audited consolidated financial statements comprehensively recognize the effects of variations in the purchasing power of currency through the application of the method to restate financial statements in constant currency established by the IAS 29. See "*Presentation of Financial and Other Information*".

Our audited consolidated financial statements as of and for the year ended December 31, 2024, including the figures corresponding to the previous fiscal year have been restated to consider changes in the general purchasing power of our functional currency (the *peso*) in accordance with the provisions in IAS 29 and the CNV's General Resolution No. 777/2018. As a result, our financial statements are stated in the unit of currency that was current at the end of the fiscal year that is being reported.

In accordance with IAS 29, the amounts in the financial statements that have not been stated in constant currency as of the end of the reporting period must be restated by application of a general price index. To that end and in the manner established in FACPCE's Resolution JG No. 539/18, coefficients have been applied that are calculated on the basis of indices published by the FACPCE, resulting from combining national consumer prices published by the *Instituto Nacional de Estadística y Censos* (the National Statistics and Census Institute), or INDEC, starting on January 1, 2017 and, looking back, domestic wholesale prices, or IPIM prepared by INDEC or, if none is available, consumer price indices published by the General Directorate of Statistics and Censuses in the Autonomous City of Buenos Aires.

The variation, in the index applied to restate our audited consolidated financial statements for the years ended as of December 31, 2024, 2023, 2022, 2021 and 2020 has been 117.8%, 211.4%, 94.8%, 50.9%, and 36.1% respectively. See "*Note 2.2 of our audited consolidated statements*".

Foreign Currency Exchange Rate

Our liabilities that are exposed to foreign currency exchange rate risk are primarily denominated in U.S. dollars. To partially offset our risk of any depreciation of the peso against the U.S. dollar, from time to time we may enter into derivative contracts. Because we borrow in U.S. dollars in international or local markets to fund our operations and investments, we are exposed to market risks from changes in foreign exchange rates and interest rates.

Our foreign currency exposure gives rise to market risks associated with exchange rate movements. A significant portion of our borrowings are denominated in foreign currency. As of December 31, 2024, our consolidated foreign currency-denominated borrowings was Ps. 156,366 million, denominated in U.S. dollars.

As of December 31, 2024, we did not have foreign currency derivative financial instruments.

In the event that the peso was to depreciate by 25% against the U.S. dollar as compared to the peso/U.S. dollar exchange rate as of December 31, 2024, our foreign currency net liability position as of December 31, 2024 would have increased by approximately Ps. 42,031 million.

Due to the foreign exchange crisis after the primary elections in August 2019, the Argentine Central Bank reinstated rigid restrictions and foreign exchange controls, for more information about said restrictions see “*Item 10. Additional Information- D. Exchange Controls*”. Considering the mentioned restrictions based on the current exchange regulations applicable in Argentina, we constantly monitor the alternatives for collecting assets and settling liabilities in foreign currency and the related impact. The gain/loss arising from the use of financial instruments to settle transactions in foreign currency is recognized when we unconditionally commit to or irreversibly executes such settlement. As of December 31, 2024, the use of financial instruments to settle the above transactions would result in an impact of approximately 15% as mentioned in note 32.4.1. to the consolidated financial statements as of such date.

As of December 31, 2021, the official nominal exchange rate for pesos into U.S. dollars fell to Ps. 102.7500 per US\$1.00, a devaluation of approximately 22.1% as compared to the official exchange rate of Ps. 84.1450 per US\$1.00 as of December 31, 2020. As of December 31, 2022, the official nominal exchange rate for pesos into U.S. dollars fell to Ps. 177.1283 per US\$1.00, a devaluation of approximately 72.4% as compared to the official exchange rate of Ps. 102.7500 per US\$1.00 as of December 31, 2021. As of December 31, 2023, the official nominal exchange rate for pesos into U.S. dollars fell to Ps. 808.4833 per US\$1.00, a devaluation of approximately 356.44% as compared to the official exchange rate of 177.1283 per US\$1.00 as of December 31, 2022. As of December 31, 2024, the official nominal exchange rate for Ps. into U.S. dollars fell to Ps. 1032.50 per US\$1.00, a devaluation of approximately 27.7% as compared to the official exchange rate of 808.4833 per US\$1.00 as of December 31, 2023. In the first three months of 2025, the peso depreciated by approximately 3.85% against the U.S. dollar.

The following table sets forth the annual high, low, average and period-end exchange rates for the periods indicated, expressed in pesos per U.S. dollar and not adjusted for inflation. There can be no assurance that the peso will not depreciate or appreciate again in the future. The Federal Reserve Bank of New York does not report a non-buying rate for pesos.

	Official Nominal Exchange Rates			
	High ⁽¹⁾	Low ⁽¹⁾	Average ⁽¹⁾⁽²⁾	Period-end ⁽¹⁾
2020	84.1450	59.8152	70.5941	84.1450
2021	102.7500	84.7033	95.1615	102.7500
2022	177.1283	103.0400	130.8089	177.1283
2023	808.4833	178.1417	295.2123	808.4833
2024	1,032.5000	810.6500	916.2543	1,032.5000
2025				
January 2025	1,053.5000	1,032.7500	1,043.5644	1,053.5000
February 2025	1,064.3750	1,053.9167	1,058.4625	1,064.3750
March 2025	1,073.8750	1,064.3750	1,069.0347	1,073.8750
April 2025 (through April 28)	1,200.8333	1,070.4167	1,115.7132	1,163.1667

(1) Reference exchange rate published by the Argentine Central Bank.

(2) Based on daily averages.

Net Capital Expenditures and Other Investments

In July 2017, we entered into an agreement with the Chinese company Sinoma International Engineering Co. Ltd., or Sinoma for the construction of the second line at our L'Amalí plant. We finalized the project in December 2021, adding approximately 3 million tons to our annual installed cement capacity.

On a consolidated basis, our capital expenditures incurred in property, plant and equipment were Ps. 73,048 million during the year ended December 31, 2024 and Ps. 78,511 million and Ps. 69,192 million during the years ended December 31, 2023 and 2022, respectively.

Our Cost Structure

The prices that we charge for our cement products are directly related to our production costs. Fluctuations in the price of our thermal energy sources and electricity impact our costs of goods sold and the prices that we charge our customers for our products. Significant increases in the price of natural gas, solid fuels or electricity and, consequently, in our production costs, could reduce our gross margins and our results of operations to the extent that we might not be able to pass a significant portion of these costs on to our customers and could result in reduced sales volumes of our products. Conversely, significant decreases in the price of natural gas, solid fuels or electricity and, consequently, in our production costs, would likely increase our gross margins and our results of operations. Our efforts on increasing the use of co-processing (use of waste as a source of a renewable energy, to replace natural mineral resources and fossil fuels such as coal, petcoke and gas) on our production process aims to decrease both our dependency on certain energy sources and reduce costs. In 2024, the percentage of co-processing used in our production process reached 4.3%.

Thermal Energy. Our operating income has been affected by energy price changes. Energy prices may vary in the future, mainly due to market forces and other factors outside our control. We protect ourselves from energy price inflation risks through the diversification of our fuel sources (including solid fuels and the use of co-processing as an alternative energy source) and our ability to transfer all or part of increased costs to our customers via price increases for our products. We also seek to produce different types of cement with lower clinker content, replacing it with other components such as slag, pozzolana, and limestone, which reduce our overall energy costs.

Thermal energy is our most utilized source of energy for our operations, representing 13% in the year ended December 31, 2024 and 16% and 16% in the years ended December 31, 2023 and 2022, respectively, of our total cost of sales. Thermal energy is comprised of natural gas, fuel oil, mineral coal and petcoke. Natural gas is the most significant of these energy sources. We enter into several contracts with suppliers, traders and distributors of natural gas. See “—*Supply Contracts*”.

The cost of petcoke varies in accordance with international market prices, which are quoted in U.S. dollars and fluctuate depending upon the supply and demand for oil and other refined petroleum products. We make spot purchases of petcoke or steam coal in order to capture market opportunities in the price of these solid fuels. During 2021 and 2022, prices have been increasing due to the growth of economic activity and the global energy crisis, not only surpassing levels prior to the pandemic, but reaching historical highs. In 2023 and 2024, prices significantly dropped although they were still above the price of gas.

Electrical power. Electrical power is one of the main drivers of our cost structure and represented 8%, 8% and 9% in the years ended December 31, 2024, 2023, and 2022, respectively, of our total cost of sales.

Electrical power is one of the most expensive energy sources that we use. Given our consumption needs and the potentially high cost of electrical power, we have sought to mitigate the risks of supply interruptions and cost increases by contracting electrical power to private companies and entering into agreements to increase the use of renewable energy. Electrical power cost is highly influenced by the government policy applied to fuels used in electrical power generation and by the growing contribution of thermal power generation to the electrical power generation matrix in Argentina. In 2024, price signals were introduced that will contribute to strengthening the electricity system in the medium term.

In Argentina, approximately 60% of the current energy demand that equals the level of consumption in 2005 is marketed by National Administrator of the Electric System (Compañía Administradora del Mercado Mayorista Eléctrico), or CAMMESA. Since 2005, it was possible to contract the rest of the consumption (approximately 40%) through private contracts. During 2024, our matrix was 58% renewable, 37% supplied with private contracts and only 6% was transacted as Base energy acquired from CAMMESA.

Consumers with a demand higher than 300kW are required to source a minimum level of their electrical power demand from renewable sources equal to 8% by December 31, 2017, 12% by December 31, 2019, 16% by December 31, 2021, 18% by December 31, 2023 and 20% by December 31, 2025; provided that any consumption of renewable energy for higher levels as of each cut-off date cannot be reduced in the following periods. For purposes of complying with these minimum level requirements of renewable energy, the consumers have the option to enter into individual power purchase agreements with renewable energy generators, marketers or distributors, or to buy the energy through CAMMESA See “—*Supply Contracts*”.

In 2016, we entered into a 20-year agreement with Genneia S.A., and in 2018 entered into a 20-year agreement with Aluar Aluminio Argentino S.A.I.C. to enhance the use of green energy. With these contracts and other short-term contracts that we signed in 2024, we not only complied with the legal limits but also exceeded the minimum required levels.

Co-Processing. During 2024 we continued with our co-processing efforts. Co-processing is the final disposal of waste (agricultural, urban and industrial waste) through its integration in the cement production process as a secondary raw material or alternative fuel, as a source of energy. Co-processing is a technique used for permanently eliminating waste without generating environmental liabilities, by harnessing the energy and/or mineral potential of the material. Co-processing represented 4.3% in the year ended December 31, 2024 and 2.2% and 2.1% in the years ended December 31, 2023 and 2022, respectively, of our total thermal energy consumption.

For additional information related to our thermal energy, electrical power and co-processing needs and costs, see “*Item 4.B Information on the Company—Business Overview—Energy Sources*”.

Preservation and maintenance costs. Our industry is capital intensive, and we incur in maintenance costs necessary to preserve the productivity and durability of our cement facilities. In the year ended December 31, 2024 preservation and maintenance costs represented 11% and in the years ended December 31, 2023 and 2022, represented 9% and 9%, respectively, of our total cost of sales.

Freight. Our freight includes the cost of transporting raw materials to our production facilities from our quarries or the location of our suppliers. In the year ended December 31, 2024 freight represented 9% and in the years ended December 31, 2023 and 2022, freight represented 11% and 11%, respectively, of our total cost of sales.

Salaries, wages and social security charges. Our salaries, wages and social security charges comprise mainly compensation, social contribution and employee benefits. In the year ended December 31, 2024 salaries, wages and social security charges represented 17% and in the years ended December 31, 2023 and 2022, salaries, wages and social security charges represented 15% and 15%, respectively, of our total cost of sales.

Raw Material Availability. Our long-term success depends in part on our ability to secure raw materials in sufficient quantities, including limestone, gypsum and other materials necessary for the production of clinker and cement, which are currently available to us from quarries located close to the different industrial units. We generally obtain limestone from the mining of quarries that we own. In some cases, however, we may face the risk of the exhaustion of raw materials in some quarries, most notably limestone, which would require us to find new quarry sources further away from our production units, and result in potential materially higher raw material extraction and freight costs. In the year ended December 31, 2024 raw materials represented 19% and in the years ended December 31, 2023 and 2022, raw materials represented 18% and 15%, respectively, of our total cost of sales.

Effects of Taxes on Our Income

We are subject to a variety of generally applicable Argentine federal and state taxes on our operations and results. We are subject to Argentine federal Income Tax by applying a sliding scale from 25% to 35%, depending on the accumulated net income obtained during the given year. Dividends paid to Argentine individuals and foreign beneficiaries (both individuals and entities) are subject to a 7% withholding tax made by the paying entity.

We are also subject to the following federal and state taxes:

- **Turnover Tax.** The Turnover Tax is a provincial tax and the rate applicable depends on each province. Currently, the Turnover Tax represents approximately 1.4% of our net sales.
- **Quarry Exploitation Fee.** Municipalities establish certain taxes that may have incidence on mining developments. Each jurisdiction in which mining activities are developed has its particular legislation.

For example, Municipalities may charge a quarry exploitation quota equivalent to the amount of limestone contained in the cement dispatched or sold from the factory at a rate determined by each municipality. The rate is determined at a fixed amount, which is updated in a monthly basis. This amount represented 1.4% of sales in 2024 of cement, masonry cement and lime.

- **Tax on Bank Accounts Debits and Credits.** The general rate of the tax on bank accounts debits and credits is 0.6% for each debit and each credit, while an increased rate of 1.2% applies in cases in which there has

been a substitution for the use of a bank account. Taxpayers (whether at 0.6% or 1.2% rate) may compute 33% of the amounts paid under this tax as a payment on account of the income tax. Law 27,264, in force since August 2016, establishes that micro and small sized companies may apply 100% of this tax as an advance payment of income tax, medium industrial sized may apply 50% of this tax as an advance payment of income tax. Moreover, Law 27,432 establishes that the Executive Branch may increase up to 20% per year the percentage of the payments of this tax that can be computed for as payment on account of Argentine income tax. The government has not exercised this faculty since 2018 and currently it is uncertain if an increase of the computable amounts will take place in the medium term.

- *Stamp Tax.* Stamp tax is a local tax that is levied based on the formal execution of public or private instruments. Documents subject to stamp tax include, among others, all types of contracts, notarial deeds and promissory notes. Each province and the City of Buenos Aires have their own stamp tax legislation. Stamp tax rates vary according to the jurisdiction and agreement involved. In general, stamp tax rates vary from 0.5% to 3.5% and are applied based on the economic value of the instrument.
- *Personal Assets Tax.* An annual net wealth tax applies on the net equity where the shareholder is a nonresident or a resident individual at a rate of 0.50%. We have the right to request reimbursement from the shareholder. The taxable base of the personal assets tax is the book value of the shares as stated in the last financial statements issued on December 31 on the relevant tax period.

We are also subject to certain other non-material duties and taxes.

Effect of Indebtedness Level and Interest Rates

As of December 31, 2024, our total outstanding borrowings on a consolidated basis were Ps. 170,901 million. The level of our indebtedness results in financial results that are reflected in our consolidated statement of profit or loss and other comprehensive income. Financial results consist of interest expense, exchange gains/losses on U.S. dollar and other foreign currency-denominated debt, and other items as set forth in Note 10 of our audited consolidated financial statements. During 2024, we recorded financial expenses of Ps. 82,523 million, which included Ps. 57,807 million in interest expense related to our loans and financings.

The interest rates we pay on our indebtedness depend on a variety of factors, including prevailing Argentine and international interest rates, any collateral or guarantees and risk assessments of our company, our industry and the economies in Argentina and other markets in which we operate made by our potential lenders, potential purchasers of our debt securities and the rating agencies that assess our debt securities.

Financial Presentation and Accounting Practices

Presentation of Financial Statements

We maintain our financial books and records in pesos. We have prepared our annual audited consolidated financial statements in accordance with IFRS Accounting Standards, as issued by the IASB. We have adopted all new and revised standards and interpretations issued by the IASB that are relevant to our operations and that are mandatorily effective as of December 31, 2024. The application of these amendments has had no impact on the disclosures or amounts recognized in our audited consolidated financial statements.

Our audited consolidated financial statements have been prepared on a historical cost basis, which has been restated in end-of-period currency in the case of non-monetary items.

Upon estimating the fair value of an asset or a liability, we take into consideration the characteristics of the asset or the liability when market participants do take these features into consideration when valuing the asset or the liability at the date of measurement. Fair value for purposes of measurement and/or disclosure in our financial statements is determined on that basis, except for the transactions consisting in share-based payments that are within the scope of IFRS 2, lease transactions within the scope of IFRS 16 and the measurements that have certain points in common with fair value but are not fair value such as net realizable value in IAS 2 or value in use in IAS 36.

Besides, for financial reporting purposes, fair value measurements are categorized as level 1, 2 or 3 on the basis of the degree to which fair value measurement inputs are observable and the impact of inputs for fair value measurements overall as described below:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: valuation techniques for which the lowest level input that is significant to their value measurement is directly or indirectly observable; and
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Classification into current and non-current:

We present assets and liabilities in our consolidated statement of financial position classified as current and non-current.

Assets are classified as current when:

- (i) we expect to realize the asset or intend to sell or consume it during its normal operation cycle;
- (ii) we maintain the asset primarily for trading purposes;
- (iii) we expect to realize the asset within twelve months after the reporting period; or
- (iv) the asset is cash or cash equivalents unless the asset is restricted and may not be exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current

Liabilities are classified as current when:

- (i) we expect to settle the liability during its normal operation cycle;
- (ii) we maintain the liability primarily for trading purposes;
- (iii) the liability must be settled within the twelve months after the reporting period; or
- (iv) we do not have an unconditional rights to defer settlement of the liability for at least the twelve months after the reporting period.

All the other liabilities are classified as non-current.

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

Use of estimates

The preparation of consolidated financial statements requires our board of directors to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The description of the estimates and significant accounting judgments made by our board of directors in the application of accounting policies as well as areas with a higher degree of complexity that require further judgment are disclosed in “Note 4 of our audited consolidated statements for the year ended December 31, 2024 and 2023”.

The main accounting policies are herein below discussed.

Principal Accounting Policies

Standards and Interpretations issued but not yet effective

The following is a description of the standards and interpretations that have been published but are not yet effective as of the date of issuance of our consolidated financial statements. We intend to adopt these standards, if applicable, when they become effective.

- Lack of exchangeability - Amendments to IAS 21

In August 2023 the IASB issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”. The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot rate when exchangeability is lacking. The amendments also require disclosures that enable users of financial statements to understand how the non-exchangeability of the currency into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

This amendment is effective for financial statement reporting periods beginning on or after January 1, 2025.

As of the date of issuance of this annual report, it has been assessed that there are no impacts derived from the application of this amendment, which will continue to be monitored as a consequence of the current foreign exchange regulations in Argentina.

- Amendments to IFRS 7 and IFRS 9

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

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

These amendments are effective for reporting periods beginning on or after January 1, 2026, but earlier application is permitted. No impacts are expected from the application of these amendments.

- IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

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

Adoption of new standards and interpretation

We have adopted all the improvements and new standards and interpretations issued by IASB that are relevant to our operations and that are effective for the financial year ended December 31, 2024. As from January 1, 2024, we began to apply the following standards:

- **IAS 1 Classification of Liabilities as Current or Non-Current**

In January 2020, the IASB issued amendments to IAS 1 “Presentation of Financial Statements” to specify the requirements for the classification of liabilities as current or non-current. The amendments clarify: (i) what is meant by a right to defer settlement; (ii) that a right to defer must exist at the end of the reporting period; (iii) that classification is unaffected by the likelihood that an entity will exercise its deferral right; and (iv) that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. These amendments did not have an impact on our consolidated financial statements.

- **Lease Liability in a Sale and Leaseback – Amendments to IFRS 16**

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. These changes had no impact on the Group's consolidated financial statements.

- **Disclosures: Supplier Finance Arrangements -Amendments to IAS 7 and IFRS 7**

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Given the current situation and the Group's business practice in recent years, these changes had no impact on the Group's consolidated financial statements.

Critical Accounting Policies

Critical accounting policies are those that are important to the presentation of our financial condition and results of operations and that require our management to make difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the possible future resolution of the uncertainties increases, those judgments become even more subjective and complex. For more information about our critical accounting policies, see the notes to our audited consolidated financial statements.

In order to provide an understanding of how our management forms its judgments about future events, including the variables and assumptions underlying the estimates, and the sensitivity of those judgments to different circumstances, we have identified the following critical accounting policies:

- revenue recognition;
- leases;
- foreign currency and functional currency;
- borrowing costs;
- taxation (income tax and personal assets tax);
- property, plant and equipment;
- impairment of tangible and intangible assets;
- inventories;
- provisions, including environmental restoration and assets decommissioning obligations, and provision for lawsuits and other contingencies;
- financial instruments;

- financial assets;
- financial liabilities and equity instruments;
- short- and long-term employee benefits;
- stripping and quarry exploitation costs;
- Ferrosur Roca S.A. concession; and
- Management's account estimates and judgments on environmental matters.

Revenue recognition

We are engaged in the production and distribution of cement, masonry cement, concrete, limestone and aggregates, as well as logistics services through railway concession, and the industrial waste recycling business. The goods to be delivered and the services to be provided arise from agreements with commercial substance (in general, they are not written) where we identify the right of each one of the parties and the payment terms.

Sale of goods

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

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

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

Services rendered

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

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

Leases

Group as Lessee:

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

Right of use assets

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

We apply the short-term lease recognition exception (i.e., those leases that have a lease term of 12 months or less from the inception date and do not contain a purchase option). We also apply the recognition exception to leases that are considered to be of low value. Payments under these leases are recognized as expense on a straight-line basis over the lease term.

Lease liabilities

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

The unwinding of the discount recognized for each lease is accounted by us in the comprehensive income of each year.

Group as Lessor:

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

Foreign currency and functional currency

For purposes of the consolidated financial statements, the income/ (loss) and the financial condition of each company are stated in *pesos*, considered to be functional currency (the currency of the primary economic environment in which an entity operates) for all group companies and this is also the currency of presentation of the consolidated financial statements.

For purposes of presentation of our consolidated financial statements, the assets and liabilities from our foreign operations are translated to *pesos* at foreign exchange rates prevailing at the end of the reporting period and their statement of profit or loss and other comprehensive income are translated at the average foreign exchange rate for each month, unless the corresponding foreign exchange rate has fluctuated significantly during the month, in which case, the exchange prevailing on the date of the transaction is used.

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign exchange gains / (losses) from monetary items are recognized in profit and loss for the year, restated at year-end currency, except for those arising from borrowings denominated in foreign currency to financing qualifying assets, such as assets under construction for future productive use, which were included in the cost of such assets for being considered as an adjustment to the cost of interest accrued on such foreign currency denominated borrowings.

Borrowing costs

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

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

All the other borrowing costs are recognized in profit or loss when incurred, net of the effect of the inflation on the liabilities that generated them. We have not capitalized interest or exchange differences in the fiscal years ended December 31, 2024 and 2023.

Taxation

Argentina

Income tax

We assess the income tax charge to be booked in accordance with the deferred tax method, which considers the effect of timing differences originating in the different basis for measuring assets and liabilities according to accounting and tax criteria and of the existing net losses and unused tax credits susceptible of deduction of future taxable income computed by considering the tax rate in force. Law No. 27,260, which was enacted on June 16, 2021, introduced amendments to the corporate tax rate by setting a staggered structure of applicable rates based on the level of accumulated net taxable income for each company, which may be 25%, 30% or 35%; the 7% tax on the distribution of dividends, however, has remained unchanged.

Current taxes

Current tax payable is based on the taxable profit for the fiscal year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit and loss and other comprehensive income because of items of income, or expenses that are taxable or deductible in other years and items that will never be taxable or deductible. Our liability for current tax is calculated using the tax rates that have been substantially enacted at the end of the reporting period, computing the tax losses carryforward corresponding to their respective amounts adjusted for inflation in accordance with the mechanisms provided for in Article No. 25 of the Argentine Income Tax Law.

Deferred tax

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the fiscal year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the end of the reporting period. Measurement of deferred tax liabilities and deferred tax assets at the end of fiscal

year being reported reflects the tax consequences that would stem from the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities.

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

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

Current and deferred taxes

Current and deferred taxes are recognized in the statement of profit and loss and other comprehensive income, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively. When current tax or deferred taxes arise from a business combination, the tax effect is included in the accounting for the business combination.

Personal asset tax—Substitute responsible

Argentine resident individuals and non-Argentine resident individuals and entities, are subject to a personal asset tax at a rate of 0.50% over of the equity value of any shares or the American Depositary Shares issued by Argentine entities, held as of December 31 of each year. The tax is on the Argentine issuers of said shares, who must pay for this tax on behalf of the relevant shareholders.

In accordance with the Personal Asset Tax Law, we are entitled to obtain a reimbursement of the tax paid from the shareholders levied with the above-mentioned tax through the reimbursement mechanism that we deem advisable.

Property, plant and equipment

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

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

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

The lands owned by Loma Negra are not subject to depreciation.

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

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

Property, plant and equipment are depreciated, except for land and assets under construction, over their estimated useful lives using the straight-line method. The estimated useful life, the residual value and the depreciation

method are reviewed at the end of each fiscal year, with the effect of any changes in estimates being accounted for on a prospective basis.

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

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

Intangible assets

Intangible assets with finite useful lives, acquired separately, are recorded at cost, restated in the currency at the closing date less accumulated amortization and less accumulated impairment losses.

The estimated useful lives and amortization method are reviewed at each year-end, with the effect of any changes in these estimates recorded prospectively. Intangible assets with indefinite useful lives that are acquired separately are recorded at cost restated in the currency at the closing date less accumulated impairment losses.

An intangible asset is derecognized when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net proceeds from the derecognition and the asset's carrying amount, are recognized in earnings when the asset is derecognized.

Impairment of tangible and intangible assets

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

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

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

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

Inventories

Inventories are stated at the lower of cost restated in constant currency at the end of period and net realizable value. Costs incurred in bringing products to their present condition are accounted for as follows:

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

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

Provisions

We recognize provisions when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

We use the opinion of our legal advisers to determine if a provision should be recorded as well as to estimate the amounts of the obligations.

Environmental restoration and asset decommissioning obligations

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

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

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

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

Provisions for lawsuits and other contingencies

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

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

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

Financial instruments

Financial assets and financial liabilities are recognized when we become a party to the contractual provisions of the instruments.

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

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

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

Financial assets

According to the provisions under IFRS 9 “Financial instruments”, we classify for purposes of subsequent measurement our financial assets into the following two categories because the company has not asset that are designated as fair value through other comprehensive income:

Financial assets at amortized cost

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

In addition, for the assets that satisfy the conditions mentioned above, IFRS 9 provides the option of designating at the time of initial recognition, an asset as measured at reasonable value if in doing so it eliminates or significantly reduces an inconsistency in valuation or recognition that would have arisen if the valuation of the assets or liabilities or the recognition of their income or loss were effected on different bases.

We have not designated any financial asset at fair value using this option. As of December 31, 2024, our financial assets at amortized cost comprise certain cash and cash equivalent elements, accounts receivable, trade and other receivables.

Financial assets at fair value through profit or loss

If one of the criteria mentioned above were not satisfied, the financial asset is classified as an asset measured at “fair value through profit or loss”.

At the date of our consolidated financial statement contained herein our financial assets at fair value through profit or loss include mutual funds classified as current investments.

Recognition and measurement

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

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

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

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

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

Financial asset impairment

At the end of each period, we assess if there is objective evidence of impairment of a financial asset or group of financial assets measured at amortized cost. Impairment is recorded only if there is objective evidence of the impairment as a consequence of one or more events occurred after the initial recognition of the asset and said impairment may be reliably measured.

The Group defined a policy to calculate expected credit losses for trade receivables and record the related allowance for debtors' impairment. The determination of the expected loss is initially based on the Group's historical observed default rates and it is complemented by a case by case analysis to identify special circumstances on individual customers and/or transactions. This bad debt percentage must take into account expected future credit collections and, therefore, any estimated changes in behavior. Before accepting any new customer, the Group conducts an internal credit analysis to assess the potential customer's creditworthiness and define their credit limit. The limits and ratings assigned to major customers are reviewed at least once a year.

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

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

Offsetting of financial instrument

Financial assets and financial liabilities are offset if there is a currently enforceable legal right to offset the recognized amounts and when there is an intent to settle on a net basis, to realize the asset and settle the liability simultaneously.

Derecognition of a financial asset

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

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

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

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

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Note 3.16 of our consolidated financial statements disclose the valuation and classification criterion for all individual equity accounts, including non-controlling interest.

Financial Liabilities:

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

Financial liabilities at fair value through profit or loss:

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

- a) It has been acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- b) At the time of initial recognition, the liabilities are part of a portfolio of financial instruments that are managed by the Group and there is evidence of a recent current pattern of short-term profit; or

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

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

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

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

We have no financial liabilities measured at fair value to be presented in the statement of financial position.

Other financial liabilities:

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

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

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

Financial liabilities in foreign currency:

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

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

Derecognition of financial liabilities:

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

Short- and long-term employee benefits

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

Liabilities recognized with respect to other long-term employee benefits (severance payment plans resulting from specific plans for employees leaving the Group and receiving a compensation payable in installments) are measured at the present value of estimated future cash outflows expected to be paid. See Note 3.17 of our financial statements as of December 31, 2024, and in "Item 6.A. Directors, Senior management and Employees" and "Item 6.B. Compensation" of this annual report for information about the current employee benefit plans.

Until November 2024, the cost of the share-based payment plans to be settled with equity instruments issued under the existing program was measured at fair value at the date of each grant and it is recognized as "Salaries, wages, and social security contributions" in the comprehensive income over the period in which the performance and/or service conditions were met, with a corresponding entry to "Share-based payment plans" in shareholders' equity. The accumulated expense recognized for these plans at each closing date, and up to the vesting date, reflects the extent to which the vesting period has been met and the Group's best estimate of the number of equity instruments that would ultimately remain as vested benefit for the employees.

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

Stripping and quarry exploitation costs

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

Following the guidelines established by IFRIC 20 "Uncovering costs in the production phase of an open-pit mine", the costs of uncovering and initial preparation of open-pit quarries for subsequent exploitation are capitalized as property, plant and equipment, as part of the development and uncovering costs of the Company's open-pit quarries, and are subsequently depreciated based on the units extracted, considering for this purpose the estimate of the reserves available for extraction and existing in the uncovered area at any given time. Periodically, the Group re-evaluates the estimate of the proven reserves in the uncovered quarries and prospectively adjusts the effects of any differences in the estimate of the tonnes available for extraction. Due to the periodicity of the reviews of the estimates, the risk of significant differences in them is reduced.

Extraction costs incurred subsequently during the Company's production phase are recognized as part of the cost of production.

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

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

Ferrosur Roca S.A. concession

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

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

The concession bidding terms and conditions grant an original term of thirty years (1993-2023) and originally provided for the possibility of an extension for ten additional years, which was rejected by the Ministry of Transport for the reasons described in Note 36 to the consolidated financial statements. On October 1, 2024, the Ministry of Transport

provisionally granted an extension for an additional term of 12 months as from the expiration date of the concession. Therefore, the concession of Ferrosur Roca S.A. will end in September 2025.

The Group has evaluated potential business scenarios based on its intention to continue delivering services as a rail network operator and has not anticipated significant associated effects to date. Likewise, it has reassessed all the accounting estimates affected to the end of the current concession, especially those associated with the recoverability of certain non-current assets affected by it. The evaluations carried out by us are detailed in Note 36 to the consolidated financial statements.

Management's accounting estimates and judgments on environmental matters

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

To this end, we have set various environmental sustainability goals within the medium term (year 2030) and long term (year 2050), in alignment with the 2030 Agenda Sustainable Development Goals ("SDG") promoted by the United Nations.

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

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

Components of Certain Statement of Profit or Loss and Other Comprehensive Income Line Items

Revenues

Our revenues are derived by deducting discounts to clients from our gross sales revenue. Practically all of our gross sales revenue is denominated in pesos and is derived primarily from our sale of cement products, concrete, aggregates and railway services.

Cost of Sales

Our cost of sales consists of electrical power, manual labor, contractors, depreciation and amortization, freight, packaging and other costs. The following table sets forth the approximate percentage of our total cost of sales that each such component represented for the years ended December 31, 2024, 2023 and 2022.

	For the Year Ended December 31,		
	2024	2023	2022
	(in percentages)		
Salaries, wages and social security charges	17.0	15.3	14.9
Thermal energy	12.8	16.0	15.9
Depreciation	12.4	10.1	12.3
Preservation and maintenance costs	11.4	9.1	8.5
Freight	9.4	10.5	10.7
Contractors	9.3	7.9	6.9
Electrical power	7.7	7.7	8.7
Packaging	3.5	3.3	3.5
Taxes, contributions and commissions	1.9	1.7	1.8
Transport and travelling expenses	1.2	0.9	0.7
Fees and compensation for services	1.0	1.5	1.9
Employee benefits	0.7	0.5	0.4
Security	0.7	0.5	0.5
Insurance	0.4	0.4	0.3
Leases	0.2	0.2	0.2
Communications	0.1	0.1	0.1
Canon (concession fee)	0.1	0.1	0.1
Data processing	0.1	0.1	0.1
Water, natural gas and energy services	0.0	0.0	0.0
Tolls	0.0	0.0	0.0
Others	1.7	1.2	1.4
Production expenses	91.7	87.0	88.8
Cost of sales	100.0	100.0	100.0

Selling and Administrative Expenses

Our selling and administrative expenses consist of salaries, benefits and expenses paid to or on behalf of our sales force, advertising and marketing expenses, certain taxes, delivery services and other expenses. The following table

sets forth the approximate percentage of our selling and administrative expenses that each such component represented for the years ended December 31, 2024, 2023 and 2022.

	For the Year Ended December 31,		
	2024	2023	2022
	(in percentages)		
Salaries, wages and social security charges	26.2	25.0	25.1
Taxes, contributions and commissions	20.5	21.5	24.3
Freight	12.3	12.1	14.7
Fees and compensation for services	8.3	8.6	6.6
Managers, directors and trustees' fees	6.6	7.3	7.7
Depreciation and amortization	5.5	5.2	6.5
Advertising expenses	5.4	5.5	4.6
Data processing	5.0	3.6	2.5
Insurance	3.8	4.5	2.5
Others	1.8	2.2	1.7
Transport and travelling expenses	1.6	1.4	1.3
Employee benefits	1.4	1.4	0.8
Leases	0.7	0.4	0.3
Communications	0.4	0.5	0.8
Preservation and maintenance costs	0.3	0.3	0.2
Allowance for doubtful accounts	0.1	0.3	0.2
Water, natural gas and energy services	0.1	0.0	0.0
Security	0.0	0.2	0.2
Total selling and administrative expenses	100.0	100.0	100.0

Financial results, net

Our financial results principally reflects: (1) interest payments in respect of our short- and long-term indebtedness; (2) income from our financial investments; (3) unwinding on liabilities and receivables; (4) loss from securities transactions; (5) foreign exchange variations related to our foreign currency-denominated indebtedness; (6) gain or loss on net monetary position.; and (7) fees, commissions and other charges paid to financial institutions for borrowings. The non-cash components of our financial income (expenses), net, include foreign exchange variation. For a description of our outstanding indebtedness as of December 31, 2024, see “Item 5. Operating and Financial Review and Prospects. B-Liquidity and Capital Resources”.

Income Tax Expense

Income tax expense includes current and deferred taxes. Current income tax is measured as the amount expected to be paid (or recovered, to the extent applicable) to tax authorities based on the taxable profit for the period. Deferred taxes includes the effect of temporary differences originating in the different basis for measuring assets and liabilities according to accounting and tax criteria and of the existing net losses and unused tax credits susceptible of deduction of future taxable income computed by considering the tax rate.

Results of Operations

In the following discussion, references to increases or decreases in any period are made by comparison with the prior period, except as the context otherwise indicates. For a reconciliation of the operating results of our operating segments for the periods indicated to our consolidated results of operations, see Note 31 to our audited consolidated financial statements included elsewhere in this annual report.

Year Ended December 31, 2024, compared to the Year Ended December 31, 2023

The following table sets forth our consolidated statement of profit or loss and other comprehensive income for 2024 and 2023:

	For the Year Ended December 31,		Variation	
	2024	2023	Amount	(%)
	(in millions of Ps., except percentages)			
Revenue	699,178.7	919,312.7	(220,134.0)	(23.9)
Cost of sales	(512,197.7)	(688,685.3)	176,487.6	(25.6)
Gross profit	186,981.0	230,627.4	(43,646.4)	(18.9)
Selling and administrative expenses	(73,175.4)	(84,199.9)	11,024.5	(13.1)
Other gains and losses	4,555.2	1,999.2	2,556.0	127.9
Tax on debits and credits to bank accounts	(7,420.4)	(10,183.8)	2,763.4	(27.1)
Finance costs, net				
Exchange rate differences	(43,708.5)	(255,244.8)	211,536.3	(82.9)
Gain on net monetary position	262,879.5	302,169.4	(39,289.9)	(13.0)
Financial income	1,962.9	12,434.2	(10,471.3)	(84.2)
Financial expenses	(82,522.5)	(159,671.2)	77,148.7	(48.3)
Profit before taxes	249,551.8	37,930.5	211,621.3	557.9
Income tax expense				
Current	(66,450.2)	(8,296.6)	(58,153.6)	700.9
Deferred	(29,475.1)	(8,553.3)	(20,921.8)	244.6
Net profit	153,626.5	21,080.6	132,545.9	628.8

Revenues

Our revenues decreased Ps. 220,134 million, or 23.9%, from Ps. 919,313 million in 2023 to Ps. 699,179 million in 2024, primarily due to lower topline performance of our core business, Cement, followed by the Concrete, Aggregates and Railroad segments.

- **Cement, masonry cement and lime segment:** Revenues from our cement, masonry cement and lime segment, without considering the eliminations between segments, decreased Ps. 185,792 million, from Ps. 805,719 million in 2023 to Ps. 619,927 million in 2024, mainly due to a decrease of 23.7% in sales volume.
- **Concrete segment:** Revenues from our concrete segment, without considering the eliminations between segments, decreased Ps. 32,519 million, from Ps. 88,165 million in 2023 to Ps. 55,646 million in 2024, mainly due to a decrease of 31.8% in sales volume and an average sales price decrease of 7.5%.
- **Railroad segment:** Revenues from our railroad segment, without considering the eliminations between segments, decreased Ps. 7,536 million, from Ps. 72,440 million in 2023 to Ps. 64,904 million in 2024, mainly due to a decrease of 13.4% in sales volume, partially offset by a 3.5% increase in the average selling price.
- **Aggregates segment:** Revenues from our aggregates segment, without considering the eliminations between segments, decreased Ps. 10,797 million, from Ps. 28,066 million in 2023 to Ps. 17,269 million in 2024 mainly due to a decrease of 24.8% in sales volume and an average price decrease of 18.1%.
- **Others segment:** Revenues from Recycomb S.A.U., without considering the eliminations between segments, increased Ps. 1,771 million, from Ps. 5,184 million in 2023 to Ps. 6,955 million in 2024.

Cost of sales

Our cost of sales decreased Ps. 176,488 million, or 25.6%, from Ps. 688,685 million for 2023 to Ps. 512,198 million for 2024, mostly as a consequence of the lower sales volume. The main contributors to our cost of sales decrease

during the period were (1) Ps. 58,318 million in thermal and electrical energy costs, due to a lower sales volume and a lower impact of energy inputs on our cost of sales; (2) Ps. 23,734 million in lower freight costs, mainly due to lower sales volume and (3) a Ps. 18,216 million in lower costs of salaries, wages and social contributions.

The following table sets forth the reconciliation of our production costs to our cost of sales for the years indicated:

	As of and for the Year Ended December 31,	
	2024	2023
	(in millions of Ps.)	
Purchases and production expenses for the year	565,001.7	722,979.7
(+) Inventories at the beginning of the year	215,926.2	181,631.7
(-) Inventories at the end of the year	268,730.2	215,926.2
Cost of sales	512,197.7	688,685.3

The cost of sales of our segments is set forth below, eliminations between segments are not considered:

- Cement, masonry cement and lime segment: Cost of sales from our cement, masonry cement and lime segment, without considering the eliminations between segments, decreased Ps. 147,388 million, or 25.5%, from Ps. 577,030 million in 2023 to Ps. 429,642 million in 2024. This decrease in cost of sales was mainly due to (1) lower thermal and electrical energy costs as a consequence of decreased sales volume and lower unitary costs in US dollars; (2) a decrease in salaries, wages and social contributions; and (3) lower freight costs mainly due to a decreased outbound and inbound transportation needs.
- Concrete segment: Cost of sales from our concrete segment, without considering the eliminations between segments, decreased Ps. 28,533 million, or 32.7%, from Ps. 87,384 million in 2023 to Ps. 58,851 million in 2024. This decrease in the cost of sales was mainly due to a decrease in the cost of raw materials, salaries and social security contributions, maintenance costs and equipment leasing associated with the drop in volume.
- Railroad segment: Cost of sales from our railroad segment decreased Ps. 9,748 million, or 13.1%, from Ps. 74,420 million in 2023 to Ps. 64,672 million in 2024, mainly due to lower transported volume coupled with lower costs of salaries, wages, social contributions and maintenance materials.
- Aggregates segment: Cost of sales from our aggregates segment decreased Ps. 6,003 million, or 22.9%, from Ps. 26,233 million in 2023 to Ps. 20,230 million in 2024. This decrease was primarily due to lower equipment rental costs and lower salaries and social security contributions associated with the drop in volume.
- Others segment: Cost of sales from Recycomb S.A.U. segment increased Ps. 446 million, or 11.5%, from Ps. 3,879 million in 2023 to Ps. 4,325 million in 2024.

Gross profit

Due to the factors mentioned above, our gross profit decreased Ps. 43,646 million, or 18.9%, from Ps. 230,627 million in 2023 to Ps. 186,981 million in 2024. Our gross margin (gross profit divided by revenues and expressed as a percentage) expanded by 166 basis points, from 25.1% in 2023 to 26.7% in 2024.

Selling and administrative expenses

Our selling and administrative expenses decreased Ps. 11,025 million, or 13.1%, from Ps. 84,200 million in 2023 to Ps. 73,175 million in 2024, mainly due to (1) a decrease in Taxes, duties, contributions, and commissions due to lower sales volume; (2) a decrease in Freight due to lower volume; (3) a decrease in salaries, wages and social contributions; and (4) a decrease in the remuneration of directors and trustees.

Other gains and losses

Our other gains and losses increases Ps. 2,556 million, or 127.9%, from a net gain of Ps. 1,999 million in 2023 to a net gain of Ps. 4,555 million in 2024, mainly due to the sale of property, plant and equipment.

Tax on bank accounts debits and credits

Our tax on bank accounts debits and credits decreased Ps. 2,764 million, or 27.1%, from Ps. 10,184 million in 2023 to Ps. 7,420 million in 2024, related to the volume of monetary transactions carried out the respective fiscal year.

Financial results, net

Our total net financial cost decreased Ps. 238,924 million, from a loss of Ps. 100,312 million in 2023 to a gain of Ps. 138,611 million in 2024, principally due to (1) a decrease of Ps. 211,536 million in loss due to exchange rate differences; (2) a decrease in gain on net monetary position of Ps. 39,290 million; (3) a lower charge of Ps. 76,886 million from interest on borrowings; (4) a lower profit of Ps 9,932 million from temporary investments; and (5) a higher loss from other net financial income and expense of Ps. 277 million.

Our financial expenses decreased Ps. 77,149 million, or 48.3%, from Ps. 159,671 million in 2023 to Ps. 82,523 million in 2024, mainly due to a lower impact of Ps. 76,886 million from interest on borrowings

Our financial income decreased Ps. 10,471 million, or 84.2%, from Ps. 12,434 million for 2023 to Ps. 1,963 million for 2024.

Income tax expense

Our income tax expense increased Ps. 79,075.4 million, or 469.0%, from Ps. 16,849.9 million in 2023 to Ps. 95,925.3 million in 2024 mainly due to the increase in profit for the year 2024 compared to that of 2023. The resulting effective tax rate was 38.4% in 2024 compared to 44.4% in 2023, affected by the hyperinflation adjustments for income tax determination .

The following table presents our effective tax rate reconciliation for each year.

	For the year ended December 31,	
	2024	2023
	(amounts in millions of Ps.)	
Profit before income tax expense	249,551.8	37,930.5
Statutory rate	35 %	35 %
Income tax at statutory rate	(87,343.1)	(13,275.7)
<u>Adjustments for calculation of the effective income tax:</u>		
Recovery of tax losses / Unrecognized tax losses	437.2	2,315.4
Effects of the inflation adjustment for accounting and tax purposes	(8,905.7)	(6,487.2)
Other non-taxable income or non-deductible expense net	(113.6)	597.6
Income tax expense	(95,925.3)	(16,850.0)
<u>Income tax expense</u>		
Current	(66,450.2)	(8,296.6)
Deferred	(29,475.1)	(8,553.3)
Total	(95,925.3)	(16,850.0)

Our current income tax increased Ps. 58,154 million, or 700.9%, from Ps. 8,297 million in 2023 to Ps. 66,450 million in 2024, mainly explained by a higher profit before taxes.

Our deferred income tax increased Ps. 20,922 million, from Ps. 8,553 million in 2023 to Ps. 29,475 million in 2024, mainly due to the use of tax loss carryforwards existing as of December 31, 2023.

Net profit

As a result of the foregoing, our net profit increased Ps. 132,546 million, or 628.8%, from Ps. 21,081 million in 2023 to Ps. 153,627 million in 2024. Our net margin (net profit divided by revenues and expressed as a percentage) increased by 1,968 basis points, from 2.3% in 2023 to 22.0% in 2024.

Year Ended December 31, 2023, compared to the Year Ended December 31, 2022

The following table sets forth our statement of profit or loss and other comprehensive income for 2023 and 2022:

	For the Year Ended December 31,		Variation	
	2023	2022	Amount	(%)
	(in millions of Ps., except percentages)			
Revenue	919,312.7	984,191.5	(64,878.8)	(6.6)
Cost of sales	(688,685.3)	(718,413.3)	29,728.0	(4.1)
Gross profit	230,627.4	265,778.2	(35,150.8)	(13.2)
Selling and administrative expenses	(84,199.9)	(84,838.3)	638.4	(0.8)
Other gains and losses	1,999.2	22,957.7	(20,958.5)	(91.3)
Tax on debits and credits to bank accounts	(10,183.8)	(9,868.5)	(315.3)	3.2
<u>Finance costs, net</u>				
Exchange rate differences	(255,244.8)	(50,311.1)	(204,933.7)	407.3
Gain on net monetary position	302,169.4	93,224.0	208,945.4	224.1
Financial income	12,434.2	11,028.7	1,405.5	12.7
Financial expenses	(159,671.2)	(173,355.7)	13,684.5	(7.9)
Profit before taxes	37,930.5	74,615.0	(36,684.5)	(49.2)
<u>Income tax expense</u>				
Current	(8,296.6)	(27,835.2)	19,538.6	(70.2)
Deferred	(8,553.3)	(34,526.7)	25,973.4	(75.2)
Net profit	21,080.6	12,253.1	8,827.5	72.0

Revenues

Our revenues decreased Ps. 64,879 million, or 6.6%, from Ps. 984,192 million in 2022 to Ps. 919,313 million in 2023, primarily due to lower topline performance of our core business, Cement, followed by the Railroad segment. This was partially offset by a better performance of Concrete and Aggregates.

- Cement, masonry cement and lime segment: Revenues from our cement, masonry cement and lime segment, without considering the eliminations between segments, decreased Ps. 63,943 million, from Ps. 869,662 million in 2022 to Ps. 805,719 million in 2023, mainly due to an average sales price decrease of 7.3%, coupled by a decrease of 4.5% in sales volume.
- Concrete segment: Revenues from our concrete segment, without considering the eliminations between segments, increased Ps. 4,982 million, from Ps. 83,183 million in 2022 to Ps. 88,165 million in 2023, mainly due to an increase of 0.2% in sales volume and an average sales price increase of 5.7%.
- Railroad segment: Revenues from our railroad segment, without considering the eliminations between segments, decreased Ps. 6,793 million, from Ps. 79,232 million in 2022 to Ps. 72,440 million in 2023, mainly due to a decrease of 7.5% in sales volume, coupled by a decline of 1.2% in the average sales price.
- Aggregates segment: Revenues from our aggregates segment, without considering the eliminations between segments, increased Ps. 3,538 million, from Ps. 24,528 million in 2022 to Ps. 28,066 million in 2023 mainly due to an increase of 3.9% in sales volume and an average price increase of 10.2%.

- **Others segment:** Revenues from Recycomb S.A.U., without considering the eliminations between segments, decreased Ps. 996 million, from Ps. 6,180 million in 2022 to Ps. 5,184 million in 2023.

Cost of sales

Our cost of sales decreased Ps. 29,728 million, or 4.1%, from Ps. 718,413 million for 2022 to Ps. 688,685 million for 2023, mostly as a consequence of the lower sales volume. The main contributors to our cost of sales decrease during the period were (1) Ps. 18,939 million in depreciation; (2) Ps. 13,408 million in thermal and electrical energy costs, due to lower sales volume and lower incidence of energy inputs in our cost of sales; and (3) a Ps. 4,608 million in lower freight costs, principally due to lower sales volume.

The following table sets forth the reconciliation of our production costs to our cost of sales for the years indicated:

	As of and for the Year Ended December 31,	
	2023	2022
	(in millions of Ps.)	
Purchases and production expenses for the year	722,979.7	744,419.2
(+) Inventories at the beginning of the year	181,631.7	155,625.8
(-) Inventories at the end of the year	215,926.2	181,631.7
Cost of sales	688,685.3	718,413.3

The cost of sales of our segments is set forth below, eliminations between segments are not considered:

- **Cement, masonry cement and lime segment:** Cost of sales from our cement, masonry cement and lime segment, without considering the eliminations between segments, decreased Ps. 20,457 million, or 3.4%, from Ps. 597,487 million in 2022 to Ps. 577,030 million in 2023. This decrease in cost of sales was mainly due to (1) lower thermal and electrical energy costs as a consequence of decreased sales volume and lower unitary costs in US dollars; (2) a decrease in depreciation; and (3) lower freight costs mainly due to a decreased outbound and inbound transportation needs.
- **Concrete segment:** Cost of sales from our concrete segment, without considering the eliminations between segments, increased Ps. 4,254 million, or 5.1%, from Ps. 83,130 million in 2022 to Ps. 87,384 million in 2023, mainly reflecting an increase in costs due to higher raw materials costs, equipment leases and maintenance costs and salaries, partially compensated by lower fuel cost.
- **Railroad segment:** Cost of sales from our railroad segment decreased Ps. 15,466 million, or 17.2%, from Ps. 89,886 million in 2022 to Ps. 74,420 million in 2023, mainly due to lower transported volume coupled with lower depreciation and fuel costs.
- **Aggregates segment:** Cost of sales from our aggregates segment increased Ps. 3,706 million, or 16.5%, from Ps. 22,527 million in 2022 to Ps. 26,233 million in 2023, mainly reflecting an increase in costs due to higher sales volume, higher equipment leases, maintenance and an increase in salaries, wages and social security charges.
- **Others segment:** Cost of sales from Recycomb S.A.U. segment decreased Ps. 98 million, or 2.5%, from Ps. 3,977 million in 2022 to Ps. 3,879 million in 2023.

Gross profit

Due to the factors mentioned above, our gross profit decreased Ps. 35,151 million, or 13.2%, from Ps. 265,778 million in 2022 to Ps. 230,627 million in 2023. Our gross margin (gross profit divided by revenues and expressed as a percentage) was contracted by 192 basis points, from 27.0% in 2022 to 25.1% in 2023.

Selling and administrative expenses

Our selling and administrative expenses decreased Ps. 638 million, or 0.8%, from Ps. 84,838 million in 2022 to Ps. 84,200 million in 2023, mainly due to (1) a decrease in Taxes, duties, contributions, and commissions due to lower

sales volume; (2) a decrease in Freight due to lower volume; and partially compensated by (3) an increase in Insurance, data processing and Fees and compensation for services.

Other gains and losses

Our other gains and losses decreased Ps. 20,959 million, or 91.3%, from Ps. 22,958 million in 2022 to Ps. 1,999 million in 2023, mainly due to the sale of a non-strategic property in Olavarría in 2022.

Our tax on bank accounts debits and credits increased Ps. 315 million, or 3.2%, from Ps. 9,869 million in 2022 to Ps. 10,184 million in 2023, related to the volume of monetary transactions carried out the respective fiscal year.

Financial results, net

Our total net financial cost decreased Ps. 19,102 million, from a loss of Ps. 119,414 million in 2022 to a loss of Ps. 100,313 million in 2023, principally due to (1) an increase in gain on net monetary position of Ps. 208,945 million; (2) a higher loss of Ps. 204,934 million from exchange rate differences; (3) a lower charge of Ps. 115,597 million from securities transactions; (4) a higher loss of Ps 96,023 million from interest on borrowings; and (5) a higher loss from other net financial income and expense of Ps. 4,482 million.

Our financial expenses decreased Ps. 13,685 million, or 7.9%, from Ps. 173,356 million in 2022 to Ps. 159,671 million in 2023, mainly due to a lower impact of Ps. 115,595 million from losses with securities transactions and a higher loss of Ps 96,023 million from interest on borrowings.

Our financial income increased Ps. 1,405 million, or 12.7%, from Ps. 11,029 million for 2022 to Ps. 12,434 million for 2023.

Income tax expense

Our income tax expense decreased Ps. 45,512 million, or 73.0%, from Ps. 62,362 million in 2022 to Ps. 16,850 million in 2023. The effective tax rate was 44.4% in 2023 compared to 83.6% in 2022, primarily due to the impact of a valuation allowance of certain specific tax losses recorded in 2022.

The following table presents our effective tax rate reconciliation for each year.

	For the year ended December 31,	
	2023	2022
	(amounts in millions of Ps.)	
Profit before income tax expense	37,930.5	74,615.0
Statutory rate	35 %	35 %
Income tax at statutory rate	(13,275.7)	(26,115.2)
<u>Adjustments for calculation of the effective income tax:</u>		
Recovery of tax losses / Unrecognized tax losses	2,315.4	(30,412.1)
Effects of the inflation adjustment for accounting and tax purposes	(6,487.2)	(5,600.7)
Other non-taxable income or non-deductible expense net	597.6	(233.9)
Income tax expense	(16,850.0)	(62,361.9)
<u>Income tax expense</u>		
Current	(8,296.6)	(27,835.2)
Deferred	(8,553.3)	(34,526.7)
Total	(16,850.0)	(62,361.9)

Our current income tax decreased Ps. 19,539 million, or 70.2%, from Ps. 27,835 million in 2022 to Ps. 8,297 million in 2023, mainly explained by a lower profit before taxes.

Our deferred income tax decreased Ps. 25,974 million, or 75.2% from Ps. 34,527 million in 2022 to Ps. 8,553 million in 2023, due to the valuation allowance of specific tax loss carryforwards recorded in 2022, as previously mentioned.

Net profit

As a result of the foregoing, our net profit increased Ps. 8,828 million, or 72.0%, from Ps. 12,253 million in 2022 to Ps. 21,081 million in 2023. Our net margin (net profit divided by revenues and expressed as a percentage) increased by 105 basis points, from 1.2% in 2022 to 2.3% in 2023.

B. Liquidity and Capital Resources

Our financial condition and liquidity is and will be influenced by a variety of factors, including:

- our ability to generate cash flows from our operations;
- the level of our outstanding indebtedness and the interest that we are obligated to pay on our indebtedness, which affect our net financial expenses;
- variations in the exchange rate of Argentine pesos versus other currencies;
- prevailing domestic and international interest rates, which affect our debt service requirements; and
- our capital expenditure requirements, which consist primarily of investments in our operations, maintenance, equipment and plant facilities.

Our principal cash requirements consist of the following:

- working capital requirements;
- the servicing of our indebtedness; and
- capital expenditures related to investments in our operations, maintenance, equipment and plant facilities.

During 2024, we used cash flow generated by our continuing operations, primarily for capital expenditures, working capital needs and payment of interest on our financial debt. As of December 31, 2024, our cash and cash equivalents (defined as cash and banks and short-term investments as sated in Note 29 to our consolidated financial statements) was Ps. 8,553 million.

On January 27, 2023, our board of directors approved the first issuance of simple corporate bonds not convertible into shares under our Global Corporate Bond Issuance Program for up to US\$150.0 million which was approved by the general shareholders' meeting held on April 16, 2020, the terms and conditions of which were approved by our board of directors at its meeting held on the same day.

On February 22, 2023, the company issued its Class 1 Corporate Bonds, which resulted in a face value of Ps. 25,636.3 million (equivalent to US\$133.3 million), bearing interest at BADLAR + 2% and maturing within 18 months. As of December 31, 2024, these corporate bonds have been cancelled.

On April 25, 2023, the general shareholders' meeting approved the increase in the amount of our Global Corporate Bond Issuance Program to US\$500 million.

On June 21, 2023, the company issued its Class 2 Corporate Bonds, which resulted in a face value of US\$71.7 million, bearing interest at 6.50% and maturing within 30 months. The issue was approved by our board of directors on June 9, 2023.

On September 11, 2023, the company issued its Class 3 Corporate Bonds, which resulted in a face value of US\$55 million, bearing interest at 7.49% and maturing within 30 months. The issue was approved by our board of directors on August 31, 2023.

On November 2, 2023, the company issued its Class 4 Corporate Bonds, which resulted in a face value of US\$10 million, bearing interest at 6% and maturing within 30 months. The issue was approved by our board of directors on October 25, 2023.

During the fiscal year ended December 31, 2024, Loma Negra entered into funding agreements through stock market repurchase agreements (caución bursátil). These borrowings were obtained through Banco de Valores S.A. and were secured by public securities obtained on loan. The cost of these guarantees is included in the borrowing rate and is accrued over the duration of the loan. The Group does not recognize assets or liabilities in connection with the collateral granted, as the associated guarantees do not transfer the rights or obligations of ownership. During 2024, the Company also entered into fundraising agreements by issuing promissory notes through the EPYME channel of Caja de Valores S.A.

We believe that our cash and cash equivalents on hand, cash from operations and borrowings that we believe are available to us, will be adequate to meet our capital expenditure requirements and liquidity needs at least for the next 12 months. We implement liquidity risk management practices, keeping cash and other liquid instruments, as well as available funds. We may require additional capital to meet our long-term liquidity objectives and future growth requirements. As noted in note 24 to the financial statements as of December 31, 2024, the Group considers that it has adequate sources of liquidity, subject to the information outlined in "Item 3.D. Risk Factors" herein.

Capital Resources

After the completion of our capacity expansion project with the second line of L'Amali in 2021, we significantly reduced our capital expenditures needs. During 2024, we principally invested in maintenance capital expenditures and the 25 kilograms project, which were financed mainly from our cash of operations and new debt financings.

Regarding future commitments, we have no other material investment plans other than the one related to the legal requirement of adjusting our cement bags to the 25 kilograms format. See "Item 3.D. Compliance with Resolution 54/2018 of the Secretary of Commerce could adversely affect our operations and profitability."

Cash Flows

The table below sets forth our cash flows from continuing operating activities, continuing investing activities and continuing financing activities for the years ended December 31, 2024, 2023 and 2022:

	For the Year Ended December 31,		
	2024	2023	2022
	(in millions of Ps.)		
Cash and cash equivalents at the beginning of the year	14,664.6	33,302.5	43,666.8
Net cash generated by operating activities	124,718.1	185,164.9	212,676.1
Net cash used in investing activities	(72,893.9)	(78,014.6)	(31,987.1)
Net cash used in financing activities	(48,265.9)	(89,469.4)	(168,053.4)
Effect of restating in constant currency of cash and cash equivalents	(10,032.8)	(50,562.3)	(24,546.8)
Effects of exchange rate differences on cash and cash equivalents in foreign currency	363.4	14,243.5	1,546.9
Cash and cash equivalents at the end of the year	8,553.4	14,664.6	33,302.5

Year Ended December 31, 2024

In 2024, our cash resulting from profit before tax, adjusted to reconcile net profit to net cash generated by operating activities was Ps. 152,989 million. The sum of changes in operating assets and liabilities were Ps. 28,271 million in 2024, which was mainly due to an increase in inventories of Ps 46,089, an increase in trade accounts receivable of Ps 39,849, a decrease in other liabilities of Ps. 11,246 and cash flows of a Ps. 12,494.8 million in income tax paid and,

partially offset by cash flows proceeding from an increase in accounts payable of Ps. 54,603 million and an increase of Ps. 22,911 from other receivables. In 2024, net cash provided by operating activities amounted to Ps. 124,718 million.

Our net cash flow used in investing activities was Ps. 72,894 million in 2024, mainly as a result of our acquisition of property, plant and equipment of Ps. 73,048 million.

Our net cash flow used in financing activities was Ps. 48,266 million in 2024, primarily due to interest paid to service our debt of Ps. 61,591 million, partially offset by net proceeds from borrowings of Ps. 15,656 million.

Our cash and cash equivalents of continuing operations decreased by Ps. 6,111 million in 2024.

Year Ended December 31, 2023

In 2023, our cash resulting from profit before tax, adjusted to reconcile net profit to net cash generated by operating activities was Ps. 167,065 million. The sum of changes in operating assets and liabilities were Ps. 18,100 million in 2023, which was mainly due to an increase in trade payables of Ps. 98,456, an increase in other liabilities of Ps. 15,392, and an increase in salaries and social security contributions of Ps. 14,682 and, partially offset by cash flows of a Ps. 12,048 million in income tax paid and an increase of Ps. 64,977 million from trade accounts and other receivables, and an increase in inventories for Ps. 31,740 million. In 2023, net cash provided by operating activities amounted to Ps. 185,165 million.

Our net cash flow used in investing activities was Ps. 78,015 million in 2023, mainly as a result of our acquisition of property, plant and equipment of Ps. 78,511.

Our net cash flow used in financing activities was Ps. 89,469 million in 2023, primarily due to dividend payments of Ps. 189,116 million, interest paid to service our debt of Ps. 118,407 million, partially offset by net proceeds from borrowings of Ps. 220,146 million.

Our cash and cash equivalents of continuing operations decreased by Ps. 18,638 million in 2023.

Year Ended December 31, 2022

In 2022, our cash resulting from profit before tax, adjusted to reconcile net profit to net cash generated by operating activities was Ps. 246,140 million. The sum of changes in operating assets and liabilities were Ps. 33,464 million in 2022, which was mainly due to cash flows of Ps. 72,114 million used in income tax paid and an increase of Ps. 70,008 million from trade accounts and other receivables, an increase in inventories for Ps. 21,469 million, partially offset by a Ps. 75,706 million from an increase in trade account payables. In 2022, net cash provided by operating activities of Ps. 212,676 million.

Our net cash flow used in investing activities was Ps. 31,987 million in 2022, mainly as a result of our acquisition of property, plant and equipment of Ps. 69,192 million, partially offset by Ps. 22,351 million from proceeds from disposal of property, plant and equipment and Ps. 16,242 million from redemption of investments.

Our net cash flow used in financing activities was Ps. 168,053 million in 2022, primarily due to dividend payments of Ps. 147,871 million, interest paid to service our debt of Ps. 32,251 million and repurchase of common stock for Ps. 12,189 million, partially offset by net proceeds from borrowings of Ps. 26,179 million.

Our cash and cash equivalents of operations decreased by Ps. 10,364 million in 2022.

Indebtedness and Financing Strategy

As of December 31, 2024, our total outstanding consolidated borrowings were Ps. 170,901 million, consisting of Ps. 100,680 million of short-term borrowings, including current portion of long-term borrowings (or 59% of our total borrowings) and Ps. 70,221 million of long-term borrowings (or 41% of our total borrowings).

Our foreign currency-denominated consolidated borrowings as of December 31, 2024, were Ps. 156,366 million (or 91% of our total borrowings), all of which were denominated in U.S. dollars. Our peso-denominated borrowings were Ps. 14,536 million (or 9% of our total borrowings).

As of December 31, 2024, 9% of the company's consolidated loans accrued interest at a variable rate, as it is debt in pesos. The remaining 91% accrues interest at a fixed rate, all of which is in foreign currency.

The following tables sets forth selected information with respect to our principal outstanding borrowings as of December 31, 2024 (expressed in thousands of Ps.):

	2024					2023
	Ref.	Company	Rate	Last maturity date	Amount	Amount
<u>Borrowings in foreign currency - USD</u>						
Negotiable promissory note	(1)	Loma Negra C.I.A.S.A.	6.00%	Jan-25	1,026,977	-
Negotiable promissory note	(1)	Loma Negra C.I.A.S.A.	6.00%	Feb-25	2,563,066	-
Negotiable promissory note	(1)	Loma Negra C.I.A.S.A.	7.00%	Sep-25	1,770,302	-
Negotiable promissory note	(1)	Loma Negra C.I.A.S.A.	7.00%	Oct-25	2,925,992	-
Negotiable promissory note	(1)	Loma Negra C.I.A.S.A.	7.25%	Dec-25	2,418,884	-
Negotiable promissory note	(1)	Loma Negra C.I.A.S.A.	7.25%	Jan-26	2,284,544	-
Negotiable promissory note	(1)	Loma Negra C.I.A.S.A.	7.25%	Feb-26	104,302	-
Negotiable promissory note	(1)	Loma Negra C.I.A.S.A.	7.50%	Apr-26	763,552	-
Banco Patagonia	(2)	Ferrosur Roca S.A.	-	-	-	81,184
Banco Patagonia	(2)	Ferrosur Roca S.A.	-	-	-	192,008
Total borrowings in foreign currency					13,857,619	273,192
<u>Borrowings in local currency</u>						
Bank overdrafts	(3)	Ferrosur Roca S.A.	38.24%	Jan-25	4,873,033	5,018,973
Bank overdrafts	(3)	Loma Negra C.I.A.S.A.	38.00%	Jan-25	295,789	10,116,128
Securities-guaranteed	(4)	Loma Negra C.I.A.S.A.	37.41%	Jan-25	9,366,848	-
Total borrowings in local currency					14,535,670	15,135,101

	2024					2023
	Ref.	Company	Rate	Last maturity date	Amount	Amount
<u>Corporate notes - USD</u>						
Serie – Class 2	(5)	Loma Negra C.I.A.S.A.	6.50%	Dec-25	74,103,576	125,979,900
Serie – Class 3	(5)	Loma Negra C.I.A.S.A.	7.49%	Mar-26	57,997,572	98,565,157
Serie – Class 4	(5)	Loma Negra C.I.A.S.A.	6.00%	May-26	10,406,768	17,681,136
Total corporate bonds in foreign currency					142,507,916	242,226,193

	2024					2023
	Ref.	Company	Rate	Last maturity date	Amount	Amount
<u>Corporate notes - Ps.</u>						
Serie – Class 1	(6)	Loma Negra C.I.A.S.A.	-	-	-	63,284,373
Total corporate bonds in local currency					-	63,284,373
Total					170,901,205	320,918,859

As of December 31, 2024, the average maturity of our indebtedness was 0.9 years. Our financing strategy over the next years principally involves minimizing the firm cost of capital, maintaining an adequate indebtedness level with a debt maturity profile compatible with our anticipated cash flow generation and anticipated capital expenditures.

As of December 31, 2024, the Company's debt contracts do not include restrictive clauses that imply an obligation to maintain financial ratios and/or non-financial commitments to which it must adhere.

The following is a description of our material indebtedness as of the date of this annual report.

- (1) As of December 31, 2024, Loma Negra entered into fundraising agreements by issuing promissory notes through the EPYME channel of Caja de Valores S.A. These notes bear interest at a fixed rate and are not guaranteed.
- (2) During the fiscal year 2023 and 2022, Ferrosur Roca S.A. entered into several contracts in US dollars with Banco Patagonia, accruing interest at a fixed rate. As of December 31, 2024, these loans have been cancelled.
- (3) As of December 31, 2024 and 2023, the Group carries bank overdrafts in the amount of 5,168,822 and 15,135,101, respectively. Bank overdrafts existing at the beginning of the year were canceled regularly during fiscal year 2024.
- (4) During the fiscal year ended December 31, 2024, Loma Negra took a borrowing through Banco de Valores S.A., providing as collateral securities obtained on loan. The cost of these guarantees is included in the borrowing rate and is accrued over their duration. The Group does not recognize assets or liabilities in connection with the collateral granted because its loan conditions do not provide risks and rewards of ownership over them.
- (5) On June 21, September 11, and November 2, 2023, the Company issued its Class 2, 3 and 4 Corporate Bonds in dollars for a total amount of US\$71,723 thousand, US\$55,000 thousand and US\$10,000 thousand, with an interest rate of 6.5%, 7.49% and 6.00%, and maturing on December 21, 2025, March 11, 2026 and May 2, 2026, respectively. Interest is paid semiannually. The issuance of these corporate bonds in foreign currency has been carried out within the scope of the local public offering, without intervention of the single and free exchange market ("MULC"). These debts have been valued at their amortized cost in foreign currency, converting the resulting amounts into local currency at the official selling exchange rate effective at the end of the reporting period.
- (6) On February 22, 2023, the Company issued its Class 1 Corporate Bonds for a total amount of \$25,636.3 million, with an interest rate BADLAR + 2.0%, principal maturity at 18 months and payments quarterly interest. As of December 31, 2024, these corporate bonds have been cancelled.

Contractual Commitments

The following table presents information relating to our contractual obligations as of December 31, 2024:

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(in millions of Ps.)				
Financial borrowings (1)	170,901.20	100,680.04	70,221.17	-	-
Accounts payable	93,590.80	93,590.80	-	-	-
Taxes payable	46,844.68	46,844.68	-	-	-
Salaries and social security contributions	19,418.66	17,909.95	1,508.71	-	-
Lease liabilities	3,186.64	1,388.36	1,782.34	15.95	-
Severance payment plans	639.22	479.26	155.16	4.32	0.48
Other debts(2)	1,367.25	517.01	-	-	850.24
Total	335,948.46	261,410.09	73,667.38	20.27	850.72

- (1) "See – Note 24 of our audited consolidated statements for the years ended December 31, 2024 and 2023".
- (2) Corresponds to our internal information.

Selected Ratios

Comparative ratios as of and for the years ended December 31, 2024, 2023 and 2022:

	As of and for the Year Ended December 31,		
	2024	2023	2022
Liquidity ⁽¹⁾	1.02	1.09	0.97
Solvency ⁽²⁾	1.29	0.85	1.33
Non-current assets to total assets ratio ⁽³⁾	0.81	0.80	0.80
Profitability ⁽⁴⁾	0.21	0.03	0.01

- (1) Current assets / Current liabilities
- (2) Shareholder's equity / Total liabilities
- (3) Non-current assets / Total assets
- (4) Net profit / Average shareholder's equity

Supply Contracts

In 2007, we entered into a 15-year agreement with Siderar S.A.I.C., Argentina's largest steel company, for the supply of ground granulated blast-furnace slag.

We purchase various sources of energy from several suppliers, traders and distributors of natural gas. The relations with these suppliers ensure that we have the necessary levels of energy to operate and give us flexibility to purchase additional energy, if needed. None of these purchase orders represents a material amount of our total energy supply.

In 2016, we entered into 20-year contract with Gennea S.A. and in 2018 we entered into a 20-year contract with Aluar Aluminio Argentino S.A.I.C., for the provision of wind-sourced electric power commencing on January 1, 2018 and in February 1, 2019 (respectively), to ensure compliance with the obligations imposed by Law No. 26,190 and Law No. 27,191, and related regulations, whose main objective is to reduce the use of fossil energy by increasing the use of renewable energy for industrial users in Argentina commencing in 2018. With these contracts, we currently exceed the requirements of the Law No. 27,191, reaching approximately 58% of renewable energy in the energy matrix.

C. Research and Development, Patents and Licenses, etc.

Intellectual Property

As of December 31, 2024, Loma Negra had 120 registered trademarks, one of which is pending trademark application for renewal with the Argentine National Intellectual Property Institute ("INPI" (*Instituto Nacional de la Propiedad Industrial*)). In addition, Recycomb has two registrations and Ferrosur Roca has one. There are no pending trademarks of these companies. We do not own any registered patents, industrial models or designs.

We are required to renew these trademark registrations when they expire at the end of their respective terms. Under the Argentine Trade and Service Marks Law No. 22,362, the term of duration of a registered trademark is 10 years from its issue date, and a trademark may be indefinitely renewed for equal periods thereafter if, within the five-year period prior to each expiration, the trademark was used in the marketing of a product, in the rendering of a service or as the designation of an activity. We have no pending litigation related to trademark matters. We have also registered our trademarks in Bolivia, Brazil, Chile, Paraguay and Uruguay.

As of December 31, 2024, Loma Negra has 2 oppositions filed against third parties' trademarks which are currently being resolved under the administrative opposition proceedings at INPI. In addition, Loma Negra is owner of 13 internet domains registered at the Network Information Center Argentina (NIC).

We have no published works or deposits of unpublished works under copyright.

D. Trend Information

We believe that the macroeconomic environment and the trends in the Argentine economy have affected and will, for the foreseeable future, continue to affect our results of operations and profitability. Our continued success and ability to increase our value to our shareholders will depend upon, among other factors, economic growth in Argentina. This analysis should be read in conjunction with “*Item 5-A— Operating Results — Principal factors Affecting Our Results of Operations.*”

In 2023 the Argentine economy faced notable challenges. A severe drought affected the agricultural sector leading to considerable export and tax revenue losses, consequently contributing to a federal budget deficit. These difficulties were exacerbated by the electoral developments within the year.

The national consumer price index published by INDEC accumulated 211.4% in 2023 (as compared to 94.80% in 2022), and 117.8% in 2024 (as compared to 211.4% in 2023). Additionally, the Argentine peso experienced a depreciation rate of 356.44% against the US Dollar in 2023, of 27.7% in 2024 and of 3.93% in the first three months of 2025.

Moreover, on April 1, 2025, the BCRA recorded a low level of U.S dollars reserves, amounting to US\$25.45 billion. Despite a surge in reserves at the end of 2022 thanks to the strong contribution of the "soybean dollar" program for more than US\$7,000 million, reserves have been constrained by the commercial commitments and debt payments that Argentina has to meet. Following a renegotiated agreement, the first disbursement of US\$12 billion was made on 15 April 2025. This inflow brought Argentina’s international reserves to US\$36,799 million.

Our results of operations and capital resources may be adversely affected by higher costs of electricity or unavailability or shortages of electricity, or an interruption in energy supplies as well as, increased freight costs. For additional information, please see “*Item 3. Key Information—D. Risk Factors— Risks Relating to Our Business and Industry*”

Political changes and the initial policy actions taken by the current government to stabilize the macroeconomic landscape and curtail public expenditure have led to a contraction in activity levels and a dip in private consumption. Consequently, there has been a downturn in cement demand during 2024, as cement dispatches dropped by 24% year-on-year to 9.56 million ton, the lowest annual level reported since 2009, according to the Association of Portland Cement Manufacturers.

The trajectory of the construction sector, and accordingly, our company's growth, is contingent upon the effectiveness of the Milei administration's efforts to normalize critical economic factors, curb inflation, and create an environment that fosters economic development. The realization of such conditions would likely foster a resumption in the growth of construction activity.

E. Critical Accounting Estimates

Not applicable.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Our board of directors (Órgano de Administración) and our board of executive officers (Directors) are responsible for operating our business.

Board of Directors

Our by-laws provide that our board of directors consists of a minimum of three and up to fourteen members. Our board of directors is the decision-making body responsible for, among other things, determining policies and guidelines for its business. Our board of directors also supervises its board of executive officers and monitors the implementation of the policies and guidelines that are established from time to time by our board of directors.

The members of our board of directors are elected at general shareholders’ meetings for one fiscal year and are eligible for reelection. The shareholders’ meeting may also appoint alternate members as substitutes for absent or unavailable members. The terms of all of our current members expire in the next fiscal year and once the next annual shareholders’ meeting is held in 2025. Our board of directors has a president and in his absence, the vice president presides.

The president of the board of directors, or the vice president in his or her absence, is the legal representative of Loma Negra. There are no restrictions in our by-laws establishing a minimum age for directors for retirement or non-retirement under an age limit requirement or requiring directors to be our shareholders.

Our board of directors is required to meet as often as required by the interests of our company and at least on a quarterly basis. The president or his alternate may, or at the request of any director shall, call for an extraordinary meeting of the board of directors at any time; provided that if such meeting is not called by the president or his alternate, it could be called by any other director. Decisions of our board of directors require a quorum of an absolute majority of members present physically or by any simultaneous electronic media including sounds and images, which permit to clearly determine the identity of the directors participating through electronic media in accordance with the applicable law, and any action may be taken by the affirmative vote of an absolute majority of those that are entitled to vote on such action. In the case of a tie, the vote of the president of the board of directors decides.

The following table lists the restated current members of our board of directors appointed by the ordinary shareholders' meeting held on April 23, 2025.

Name	Age	Position	Independent	Years as a Board Member as of December 31, 2024
Paulo Diniz	67	President	No	8
Sergio Damián Faifman	50	Vice-President	No	13
Sergio Daniel Alonso	62	Director	Yes	8
Cesar Javier Graña	54	Director	Yes	6
Javier Enrique Patron	62	Director	No	3
Laura Gé	57	Director	Yes	2
Humberto Junqueira de Farias	56	Director	No	0

Brief descriptions of the biographical information of the members of our board of directors are presented below. As per section 256 of Argentine General Companies Law, the special address of our current directors is Cecilia Grierson 355, 4th Floor, City of Buenos Aires, Argentina. The majority of our directors reside in Argentina.

Paulo Diniz. Mr. Diniz was appointed as President of our board of directors in April 2023, and he participates as member of our board of directors since July 2017. Mr. Diniz is a member of the following Loma Negra's Committee: Results, Finance and Strategy Committee and People and Governance Committee. Mr. Diniz is currently Chief Executive Officer of InterCement Participações, S.A., a leading global cement player, our controlling shareholder. Mr. Diniz is also a member of the board of directors of InterCement Brasil S.A. Paulo has over thirty five years of experience in finance and general management, in companies in Brazil and abroad, such as: Amyris, Inc., Bunge Limited, Carrier Corporation, Cosan S.A., F. Hoffmann-La Roche AG and Telecom Italia. Mr. Diniz received a bachelor's degree in Industrial Engineering from Politécnica-USP in São Paulo, a master's degree in Business Administration from IMD in Switzerland, and a specialization in human resources from INSEAD in France.

Sergio Damián Faifman. Mr. Faifman was appointed as member of our board of directors in August 2012. He has also acted as Vice-President of our board of directors and CEO since November 2016. In addition, Mr. Faifman also currently serves as president of the Boards of Directors of Ferrosur Roca S.A., Cofesur S.A.U. and Recycomb S.A.U., and Vice-President of Loma Negra. Also, he is currently first Vice-President of FICEM (Inter-American Cement Federation) which in turn is member of the GCCA. Mr. Faifman is also a member of the Strategy and Finance Committee of InterCement Brasil S.A. (ICB). In May 2019, Mr. Faifman was appointed Vice-President of the National Association of Portland Cement Producers and the Argentine Institute of Portland Cement, and is currently serving as President of both organizations. Mr. Faifman joined our company in November 1994 and, since then, has held a number of positions, including Logistics and Supply Director from June 2015 until November 2016 and Chief Financial Officer between August 2012 and June 2015. Mr. Faifman has also served as Superintendent of Corporate Comptroller at InterCement Brasil from September 2010 until August 2012 and as Comptroller and Tax Manager at Loma Negra from May 2006 until September 2010. Mr. Faifman received a bachelor's degree in Public Accountancy from Universidad de Buenos Aires in 1997 and an MBA from Universidad del CEMA in 2002. Currently, he is a member of the following Loma Negra's Committees: Ethics and Compliance Committee, People and Governance Committee, and Results, Finance and Strategy Committee. Also, he is President of the board of Loma Negra's Foundation.

Sergio Daniel Alonso. Mr. Alonso was appointed as a Member of our board of directors in July 2017. Mr. Alonso is also a Member of the Board of Arcos Dorados (ARCO/NYSE) -the largest independent McDonald's Master Franchisee globally- since 2008. He has also served as Chief Executive Director of Arcos Dorados between 2015 and 2019. From 2008 to 2015, Mr. Alonso was Chief Operating Officer, and from 2003 to 2008 he was President of McDonald's Brazil. Arcos Dorados -the largest private provider of First Employment opportunities in Latin America- has been recognized several times as one of the Top Companies to Work For, according to Great Place to Work (GPTW) Institute. During his tenure in McDonald's Brazil, he was also President of the Instituto Ronald McDonald, an NGO dedicated to Youth Cancer with active involvement in Public Policies and Fund Raising. Between 1996 and 1999 Mr. Alonso was Director of Commercial Operations for Renault Argentina. Mr. Alonso received a degree as a Certified Public Accountant from Universidad de Buenos Aires, Argentina. Mr. Alonso has completed the Corporate Director Certification Program at Harvard Business School. Mr. Alonso is a member of the Board of Directors of Universidad Austral de Argentina, where he also serves as Chariman of the Audit and finance Committe Also, Mr. Alonso serves as Board Member of Loma Negra's Foundation and is a member of Loma Negra's Audit Committee, Ethics and Compliance Committee, People and Governance Committee and also chairs the Ethics and Compliance Committee.

César Javier Graña. Mr. Graña was appointed as a member of our board of directors in April 2019. He obtained a Licentiate Degree in Economics from Pontificia Universidad Catolica Argentina in 1994, a Master in Finance from Centro de Estudios Macroeconómicos Argentinos (CEMA) in 1995 and a MBA from Harvard University in 2000. Mr. Graña is a Partner in the Strategic Advisory Group at PJT Partners. At PJT Partners Mr. Graña leads the Latin American practice advising clients on strategic transactions including mergers and acquisitions, capital markets and restructuring. Prior to joining PJT Partners, Mr. Graña was a Managing Director and Head of Investment Banking for LatAm ex-Brazil at ItauBBA, the investment banking arm of ItauUnibanco from 2013 until 2019. Before joining ItauBBA Mr. Graña spent 13 years at Morgan Stanley in the Mergers & Acquisitions Group in New York, working on a broad range of public and private transactions across different industries. During his last year at Morgan Stanley, he was part of Morgan Stanley's Latin American Group leading the M&A effort in the region. Before, from 1996 to 1998 he was associate of the Investment Banking Division of Deutsche Morgan Grenfell and, previously, he was analyst of the capital markets division of Banco Rio de la Plata S.A. Mr. Graña serves as board member at Loma Negra's Foundation and is member of the Risks and Reputational Committee, the Audit Committee and the Results, Finance and Strategy Committee of Loma Negra.

Javier Enrique Patron. Mr. Patrón joined Marval O'Farrell Mairal (the largest law firm in Argentina and a market leader at both local and Latin American level) in 1992 and he has been a partner since 1997. He leads the employment litigation sector and specializes in providing legal support to international clients doing business in Argentina. He currently chairs the firm's labor and employment law department and has been managing partner since 2015. He graduated as a lawyer from the Museo Social Argentino University in 1988, where he also worked as an assistant professor in Labor and Social Security Law until 2008. Furthermore, he has also worked as assistant professor at the Universidad de Buenos Aires from 1988 to 2008. Ranked in Band 1 in Chambers & Partners Latin America, he is listed as "Leading Lawyer" in Legal 500 and recommended in the Argentina Labor section of Who's Who Legal & LL250. Mr. Patron also won the LACCA Thought Leader award in Labor Law in 2021 and is listed in the "LACCA Approved 2021" guide. He has also written numerous articles in well-known international publications and contributed to the following books: "The International Law Review" and "The International Employment Law." In April 2023 he was appointed member of Loma Negra's Ethics and Compliance Committee and he chairs the Risks and Reputational Committee of Loma Negra.

Laura Gé. Mrs. Laura Gé was appointed as member of our board of directors and member of the Audit Committee and the Risks and Reputational Committee of Loma Negra in April 2023. She is also member of the board of directors of Banco Santander in Argentina, Farmcity S.A., Stein Holding Group LLC, and Austral Participacoes in Brazil (nominated by the IFC). She also serves as from 2016 as Senior Executive Advisor of Grupo Sancor Seguros and Advisor of the board of directors of Wiener Lab S.A. She has more than 10 years of experience in management consulting, having led the Buenos Aires and Chile offices of Integration Consulting and having served as manager at Hermes Management Consulting and consultant at The Boston Consulting Group. She served as CEO of the outdoor advertising company MECA and she was a member of the Executive Committee at CIMECO, a holding owning Los Andes de Mendoza and La Voz del Interior newspapers and serving as board member of these two companies. She served as CEO of the Sunday magazine Rumbos, included in most of the newspapers published in the interior of Argentina. She also has experience in Venture Capital and Private Equity funds, having served as Director of Pegasus Capital and manager of I5 (part of Hicks, Muse, Tate & Furst group), among others. Mrs. Laura Gé is a Certified Public Accountant graduated with honors from Universidad de Buenos Aires and she obtained an MBA from Harvard Business School, where she also graduated with honors. She is a former leader of Corporate Governance Chapter of IDEA and she performed as member of the organizational committee of several Conferences and the Management Experience event of such entity. She is a member of the Women Corporate Directors (WCD), the Consultancy Committee of LIDE Argentina and a member of the staff of the

post-graduate professors at the Administration and Social Sciences Faculty of the University ORT in Uruguay, where she lectures on corporate governance. She also serves on the Corven Group Advisory Board and the ABECEB Advisory Board.

Humberto Junqueira de Farias. Mr. Junqueira de Farias was appointed as member of our board of directors in April 2025. He is a member of the following Loma Negra’s Committee: Results, Finance and Strategy Committee and Risks and Reputational Committee. Mr. Junqueira de Farias currently serves as a member of the Board of Directors of Mover Participações, the Advisory Board of Bueno Netto Engenharia, and the Instituto Vencer o Câncer (pro bono). Additionally, he is a Senior Advisor at GeoBiogas & Carbon. Previously, he was a member of the Board of Directors of JBS Global, Eldorado Brasil Celulose, Loga – Logística Ambiental S.A., Essencis Soluções Ambientais S.A., and the Advisory Board of CSBrasil (Grupo Simpar). He also served as CEO of Âmbar Energia, Renuka do Brasil, Intercement, Loma Negra (Argentina), and CAVO Serviço e Meio Ambiente S.A., accumulating extensive experience in business leadership and strategic management. He holds a degree in Civil Engineering and Business Administration from Mackenzie University. He also holds a postgraduate degree in Industrial Administration from Fundação Vanzolini - USP and a specialization in Management from IMD - Switzerland. Furthermore, he completed the Advanced Board Member Course at IBGC and is a member of the Young Presidents’ Organization, where he has held the presidency of the Paulista, Metropolitan, and Gold São Paulo Chapters (pro bono). He has experience in various industries, including agribusiness, sanitation, environmental services, food, bioenergy, engineering and construction, energy, gas, infrastructure, and building materials. Additionally, he has a strong background in large organizations in Brazil and abroad, managing mergers and acquisitions (M&A), internationalization, turnaround processes, crisis management, innovation, and technology. He has also participated in the boards of various entities, including SELUR (Union of Urban Cleaning Companies of the State of São Paulo), AFCEP (Portland Cement Manufacturers Association in Argentina), SNIC (National Union of the Cement Industry), and ÚNICA (Sugarcane and Bioenergy Industry Union).

Executive Officers

Our executive officers are responsible for the execution of decisions of our board of directors and our day-to-day management within the scope of their respective capacity. Our executive officers are elected by the board and may be removed at any time with or without cause by the board of directors. Each executive officer also has individual responsibilities that are determined by the board of directors. Our executive officers are currently as follows:

Name	Year of Birth	Position	Year of first Appointment
Sergio Damián Faifman	1974	Chief Executive Officer	2016
Marcos Isabelino Gradin	1972	Chief Financial Officer	2015
Gerardo Oscar Diez	1967	Commercial and Concrete Director	2016
Hector Fabian Gerez	1968	Ferrosur Roca S.A. General Director	2021
Lucrecia Loureiro	1981	Human Resources, Sustainability and Legal Director	2022
Lucas Amchite	1975	Industrial Director	2025

The business address of our executive officers is Cecilia Grierson 355, 4th Floor, City of Buenos Aires, Argentina.

The following are brief biographical descriptions of our executive officers.

Sergio Damián Faifman. See “Board of Directors” above.

Marcos Isabelino Gradin. Mr. Gradin is our CFO since September 2015. In addition, Mr. Gradin currently serves in the boards of directors of Ferrosur Roca S.A., Cofesur S.A.U. and Recycomb S.A.U. Mr. Gradin served as a member of our board of directors since August 2015 until July 2017. He has also served as CFO of Cimpor Spain and Portugal, from January 2013 until August 2015. He joined us in 1998 and has occupied several executive positions within our group, including financial manager from June 2006 until January 2013 and CFO from January 1998 until June 2006. Mr. Gradin received a bachelor's degree in Business Administration in 1995 from UCA. He also received a master's degree in corporate finance from Universidad del CEMA in 2000.

Gerardo Oscar Diez. Mr. Diez has acted as our commercial and concrete director since January 2011. Mr. Diez is responsible for our marketing strategy and commercial relationships. In addition, Mr. Diez also currently serves in the board of Ferrosur Roca S.A., Cofesur S.A.U. y Recycomb S.A.U. Mr. Diez joined our company in May 1992 and, since then, has held a number of positions, including commercial and concrete director, having accumulated more than 30 years of expertise. Mr. Diez received a bachelor's degree in Public Accountancy from Universidad de Buenos Aires in 1991 and an MBA from Universidad Austral in 2000.

Hector Fabian Gerez. Mr. Gerez was appointed as General Director and Vice-President of Ferrosur Roca S.A. in October 2021. He previously performed as manager of the supply chain and logistics at our company from 2005 to 2021, which included the operations at Lomaser's (our blending, distribution and logistics center which includes a cement mixing plant and distribution and logistics center). Also, he held different positions within the supply chain and logistics area in different jurisdictions in Argentina (e.g. Olavarría, Paraná, Cañuelas). Mr. Gerez joined Loma Negra as a young professional in 1996 and he was part of our company from that point to the present. He received an engineering in electricity degree from *Universidad Nacional del Sur de Bahía Blanca* and during the last years he attended to several courses of logistic development and direction.

Lucrecia Loureiro. Ms. Loureiro was appointed in April 2022 as Human Resources, Sustainability and Legal Director. Previously she was our director of legal and corporate affairs since March 2021. Ms. Loureiro joined us in 2011 and, since then, has held several positions in our legal department and as Compliance Officer of the company. Ms. Loureiro has wide-ranging experience in capital markets, corporate, labor, financial and commercial matters as well as active participation in international investment projects. Besides the legal affairs, she was also in charge of our compliance program and is currently in charge of the sustainable practices, public affairs, communications of the company, and the Fundación Loma Negra Para el Desarrollo Sustentable. Ms. Loureiro is currently serving as director of Ferrosur Roca and as Vice President of Fundación Loma Negra para el Desarrollo Sustentable. Ms. Loureiro received a law degree from the University of Buenos Aires in 2005. She completed graduate coursework in a master's program in economic business law at UCA between 2008 and 2009 and she participated on the international exchange program in Tilburg University of Netherlands in 2009. During 2012 and 2013 she attended a program for the development of organizational skills at Universidad del CEMA. In 2014 she was part of the leadership challenges program of Universidad de San Andrés. In 2020 she attended a development executive program at Di Tella University. In addition, she participated in several specialization courses on leadership, coaching and development of organizational competencies.

Lucas Ariel Amchite. Mr. Amchite is our Director of Operations since April 2025 and is responsible for the management and operations of our integrated plants and grinding facilities. In addition, he is responsible for the company's Engineering, Technology and Processes and Maintenance Area. Mr. Amchite joined our company in February 2000, where he held a number of positions at our industrial units and was the plant manager of our San Juan plant from January 2015 until November 2019. On November 2019 he was appointed as Industrial Manager of Yguazu Cementos S.A. (a formerly subsidiary of our Company sold during 2020). Mr. Amchite received a bachelor degree in Mechanical Engineering from Universidad Nacional de Mar del Plata in 1999.

B. Compensation

Executive Officers

Our executive officers receive compensation for the services they provide. The aggregate cash compensation paid to all members of senior management as a group was Ps. 3,608 million in 2024 and Ps. 4,728 million in 2023. Additionally, Ps. 768 million and Ps.1,518 million have been accrued as long-term incentive program during the fiscal years ended December 31, 2024 and 2023, respectively (See Note 19 of our consolidated financial statements).

The cash compensation for each of our executive officers is comprised mainly of base salary and bonus. Base salary may be reviewed and adjusted according to the fluctuations in the labor market. Bonuses are determined based on business results and paid once a year. In addition, our executive officers are eligible to participate in welfare benefit

programs, including medical, life and disability insurance. We believe that the compensation awarded to our executive officers is consistent with that of our peers and similarly situated companies in the industry in which we operate.

Directors and Supervisory Committee

Our shareholders fix the compensation of our directors and members of our supervisory committee, including additional wages which may arise from the directors' performance of any administrative or technical activity. Compensation of our directors and members of our supervisory committee is regulated by the Argentine General Companies Law and the CNV regulations. Section 261 of the Argentine General Companies Law provides that the compensation paid to all directors and members of the surveillance committee in a year may not exceed 5.0% of net profit for such year, if the company is not paying dividends in respect of such net profit. The Argentine General Companies Law increases the annual limitation on director compensation to up to 25.0% of net profit based on the amount of dividends, if any, that are paid. In the case of directors that perform duties at special commissions or perform administrative or technical tasks, these limits may be exceeded if approved at a shareholders' meeting, the issue is included in the agenda, and is in accordance with the regulations of the CNV. In any case, the compensation of all directors and members of the supervisory committee requires shareholders' ratification at an ordinary shareholders' meeting.

During the annual ordinary shareholders' meeting held on April 23, 2025, the shareholders approved total directors' compensation of Ps. 1,772 million (nominal values) and total fees for the members of our supervisory committee of Ps. 50.7 million (nominal values), for services rendered during 2024.

During the annual ordinary shareholders' meeting held on April 25, 2024, the shareholders approved total directors' compensation of Ps. 868 million (nominal values) and total fees for the members of our supervisory committee of Ps. 14.7 million (nominal values), for services rendered during 2023.

During the annual ordinary and extraordinary shareholders' meeting held on April 25, 2023, the shareholders approved total directors' compensation of Ps. 359 million (nominal values) and total fees for the members of our supervisory committee of Ps. 6.2 million (nominal values), for services rendered during 2022.

Certain members of our board of directors who are also our employees or employees of our subsidiaries do not receive any additional compensation for their service on our board of directors. We believe that our director fee structure is customary and reasonable for companies of our kind and consistent with that of our peers and similarly situated companies in the industry in which we operate. These fees may be increased from time to time by a resolution of the general meeting of shareholders.

As of the date of this annual report, neither we, nor any of our affiliates, have entered into any agreement that provides for any benefit or compensation to any director after expiration of his or her term.

Adoption of Clawback Policy

Effective as of November 8, 2023, our board of directors has adopted the Policy for Recovery of Erroneously Awarded Compensation (the "Clawback Policy"). The Clawback Policy is administered by our board of directors (by a majority of independent directors serving on the board), and was adopted in compliance with Section 10D of the Exchange Act and applicable rules of the NYSE. The Clawback Policy provides that "Erroneously Awarded Compensation" can be recovered from executive officers following an accounting restatement" due to material noncompliance with financial reporting requirements. The policy applies to incentive-based compensation received by an executive officer under specific conditions, including the timing of the compensation and the officer's service period. It includes provisions for attestation by executive officers, outlines exceptions to recovery, and states that the policy is binding and enforceable against all executive officers and, where required, their legal representatives. A copy of this policy is included as Exhibit 97.1 to this annual report.

Long-Term Incentive Program

Phantom Stock Plan

On January 24, 2018 our board of directors established the long-term incentive program, or the incentive program, with the purpose of attracting, retaining and motivating certain hierarchical employees by providing them incentives directly linked to shareholder value. The incentive program had an annual frequency, with granting of phantom stock rights occurring in the month immediately following the publication of our audited consolidated financial statements for the previous fiscal year. Such options were granted in the framework of an annual plan. Grants were determined by our

board of directors. This program was terminated by resolution of our board of directors adopted on February 12, 2021. However, the annual plans that have already been granted within this program will remain in force.

Program administration. Our board of directors is responsible for the overall supervision of the incentive program with the support of a designated management committee, or the management committee, and our management. Only the board of directors has deliberative powers over the incentive program. The management committee is composed of members of our board of directors and, when necessary, advised by executive officers from specific areas (i.e., financial, legal) and external consultants who support our board of directors in the review of proposals for each grant in terms of eligible participants, number of awards, exercise price of each program, among others.

Eligibility. Board members and senior management of Loma Negra and a limited number of senior employees indicated by senior management are eligible for awards under the incentive program.

Awards. Awards consist of the granting of phantom stock rights, which consist in rights to future cash-based awards, based on the valuation of lots of common shares from a predetermined price, or exercise price, and for a certain period, or option term. The exercise of the options provides its beneficiaries the possibility of obtaining an economic benefit calculated by reference to the increase in the value of the phantom stock rights between the date of granting of each plan to the date of exercise of the option.

Exercise price. The exercise price will be defined at the time the awards are granted and will be held until the end of the option term. The exercise price will be equivalent to the average closing value of the common shares in the form of ADSs traded on the NYSE in the 60 days prior to the date of granting the phantom stock rights. The exercise price of the first grant will be equal to the initial public offering price. The share appreciation target will be defined at each grant based on a proposal from the management committee to be reviewed and approved by the board of directors.

Vesting period. The phantom stock rights shall vest and become exercisable on a staggered basis with no phantom stock rights vesting during the first two years of the individual grant and 1/3 of the phantom stock rights vesting during each subsequent year. Participants may exercise their vested rights every quarter after the publication of our quarterly financial statements, once the non-vesting period established by the board of directors has expired.

Option term. The incentive program has an option term of ten years, commencing from the granting of awards. The term of the award represents the maximum term in which the participant must exercise the right. After this period, the phantom stock rights not exercised will become null and void.

As of the date of this annual report, we granted to some of our directors and executive officers the amount of 188,786 phantom stock rights for the 2017 plan duly approved in 2018, 103,085 phantom stock rights for the 2018 plan approved in 2019 and 451,299 phantom stock rights for the 2019 plan approved in 2020.

The phantom stock rights will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock rights granted to them. The number of phantom stock rights granted pursuant to the 2017 plan was calculated on the basis of an ADS price of US\$19.0. The number of phantom stock rights granted pursuant to the 2018 plan was calculated on the basis of an ADS price of US\$8.5. The number of phantom stock rights granted pursuant to the 2019 plan was calculated on the basis of an ADS price of US\$5.8.

This Phantom Stock Incentive Program is no longer in place as amended by the board of directors' meeting held on February 12, 2021 and therefore was replaced by another compensation plans. However, the annual plans that have already been granted within this program will remain in force. On February 1, 2023 and on February 19, 2024 the amount equivalent to 250,655 share rights and the amount equivalent to 123,458 share rights, respectively, corresponding to the program for the year 2019, were executed. With the exercise of these rights, the plan corresponding to 2019 was paid in full.

Stock-based compensation plans

On February 12, 2021 our board of directors established two long-term stock-based plans that replaced the Phantom Stock Incentive Program approved by our board of directors on January 24, 2018.

(i) Stock Compensation Plan

Program administration. The program is managed by our board of directors, who is responsible for its overall supervision. The board of directors may delegate the management and implementation of the plan to the human resources department, but only the board of directors has deliberative powers over the incentive program. Implementation of the programs and granting of the plans are subject to applicable law.

Eligibility. Board members, executive directors and senior management of Loma Negra to the extent that, in all cases, hold a labor relationship with us.

Awards. Awards consist of the granting of our ordinary shares and/or ADSs, and/or to alternatively settle it in the equivalent value in cash at the company's discretion (as per the modification made on November 6, 2024).

Vesting. The ordinary shares and/or ADSs under each plan will be delivered to the beneficiary pursuant to the following schedule (to the extent that, as of each vesting date the beneficiary continues holding a labor relationship with us): (a) January 1st of the next year immediately following the award date: 33% of the ordinary shares and/or ADSs awarded; (b) January 1st of the second year immediately following the award date: 33% of the ordinary shares and/or ADSs awarded; and (c) January 1st of the third year immediately following the award date: 34% of the ordinary shares and/or ADSs awarded.

On February 12, 2021 the board meeting that established the two long-term stock-based plans, also approved the granting of a total amount of 10,069 ADRs corresponding to the 33% of the first installment of the first year. Such amount was distributed on January 5, 2022. On January 2, 2023 17,473 ADRs were distributed, corresponding to the 33% of the second installment of the plan for the year 2021 and 33% to the first installment of the plan for the year 2022. On January 3, 2024, 25,650 ADRs were distributed corresponding to the 34% of the third installment of the plan for the year 2021, 33% to the second installment of the plan for the year 2022 and 33% to the first installment of the plan for the year 2023. On January 6, 2025, the cash equivalent to 27,336 ADRs was paid to the corresponding employees. This distribution included 34% of the third installment for the year 2022, 33% of the second installment for the year 2023, and 33% of the first installment for the year 2024. The distributions made during 2025 were paid in cash equivalents.

The board of directors may terminate the program at any time.

(ii) Total Shareholder Return Stock Compensation Plan

Program administration. The program will be managed by our board of directors, who will be responsible for its overall supervision. The board of directors may delegate the management and implementation of the plan to the human resources department, but only the board of directors has deliberative powers over the incentive program. Implementation of the programs and granting of the plans are subject to applicable law.

Eligibility. Board members, executive directors and senior management of Loma Negra to the extent that, in all cases hold a labor relationship with us.

Awards. Awards consist of the granting of our ordinary shares and/or ADSs in a number to be determined by reference to the Total Shareholder Return (TSR) as calculated in the manner contemplated in the program.

Vesting. Within the 10 business days following our shareholders meeting approving our annual financial statements for the fiscal period ending on the third fiscal year following the awarding date (including as first fiscal year the one at which the plan is awarded).

On March 18, 2024, 39,974 ADRs were distributed for the program corresponding to the year 2021. Subsequently, on March 10, 2025, a cash payment equivalent to 22,952 ADRs was made to the corresponding employees under the same 2021 program.

The board of directors may terminate the program at any time.

C. Board Practices

Duties and Liabilities of Directors

Directors have the obligation to perform their duties with the loyalty and the diligence of a diligent business person. Under Argentine legislation, directors are jointly and severally liable to the company, the shareholders and third

parties for the improper performance of their duties, for violating any law or the bylaws or regulations, if any, and for any damage to these parties caused by fraud, abuse of authority or gross negligence. The following are considered key actions to assess a director's duty of loyalty: (i) the prohibition on using corporate assets and confidential information for private purposes; (ii) the prohibition on taking advantage, or allowing another to take advantage, by action or omission, of the business opportunities of the company; (iii) the obligation to exercise board powers only for the purposes for which the law, the corporation's bylaws or the shareholders' or the board of directors' resolutions were intended; and (iv) the obligation to take strict care so that acts of the board do not go, directly or indirectly, against the company's interests. A director must inform the board of directors and the supervisory committee of any conflict of interests he/she may have in a proposed transaction and he/she must abstain from deliberating and voting thereon.

In general, a director will not be held liable for a decision of the board of directors, even if that director participated in the decision or had knowledge of the decision, if (i) there is written evidence of the director's opposition to the decision and (ii) the director notifies the supervisory committee of that opposition. However, both conditions must be satisfied before the liability of the director is claimed before the board of directors, the supervisory committee or the shareholders or relevant authority or the commercial courts.

Section 271 of the Argentine General Companies Law allows directors to enter into agreements with the company that relate to such director's activity and under arms' length conditions. Agreements that do not satisfy any of the foregoing conditions must have prior approval of the board of directors (or the supervisory committee in the absence of board quorum), and must be notified to the shareholders at a shareholders' meeting. If the shareholders reject the agreement, the directors or the members of the supervisory committee, as the case may be, shall be jointly and severally liable for any damages to the company that may result from such agreement. Agreements that do not satisfy the conditions described above and are rejected by the shareholders are null and void, without prejudice to the liability of the directors or members of the supervisory committee for any damages to the company.

The acts or agreements that a company enters into with a related party involving a relevant amount should fulfill the requirements set forth in Section 72 and 73 of the LMC. Under Section 72, the term "related party" includes the directors, the members of the audit and supervisory committee, the special or general managers designated pursuant to Section 270 of the Argentine General Companies Law (as well as their ascendants, descendants, spouses, brothers or sisters) and the companies in which any of the aforementioned persons may have a direct or indirect significant ownership. A relevant amount is considered to be an amount which exceeds 1% of the net worth of the company as per the latest balance sheet. Under the CNV Rules, a person has a "significant ownership" when the person owns shares that represent no less than 15% of the total capital of such company, or a lesser ownership and the right to designate one or more directors per class of shares, or agreements with other shareholders regarding the management or corporate governance of the company or its controlling entity. The board of directors or any of its members shall require from the audit committee a report stating if the terms of the transaction may be reasonably considered adequate in relation to normal market conditions. The company may resolve with the report of two independent evaluating firms that shall have informed about the same matter and about the other terms of the transaction. The board of directors shall make available to the shareholders the report of the audit committee or the independent evaluating firms, as the case may be, at the main office one business day after the board's resolution was adopted and shall communicate such fact to the shareholders of the company in the respective market bulletin. The vote of each director shall be stated in the minutes of the board of directors approving the transaction. The transaction shall be submitted to the approval of the shareholders of the company when the audit committee or both evaluating firms have not considered the terms of the transaction to be reasonably adequate in relation to normal market conditions. In the case where a shareholder demands compensation for damages caused by a violation of Section 73, the burden of proof shall be placed on the defendant to prove that the act or agreement was in accordance with the market conditions or that the transaction did not cause any damage to the company. The transfer of the burden of proof shall not be applicable when the transaction has been approved by the board of directors with the favorable opinion of the audit committee or two evaluating firms.

We may initiate causes of action against directors if so decided at a meeting of the shareholders. If a cause of action has not been initiated within three months of a shareholders' resolution approving its initiation, any shareholder may start the action on behalf and on our account. A cause of action against the directors may be also initiated by shareholders who object to the approval of the performance of such directors if such shareholders represent, individually or in the aggregate, at least 5% of our capital stock.

Except in the event of our mandatory liquidation or bankruptcy, shareholder approval of a director's performance, or express waiver or settlement approved by the shareholders' meeting, terminates any liability of a director

vis-à-vis the company, provided that shareholders representing at least 5% of our capital stock do not object and provided further that such liability does not result from a violation of law or our bylaws.

Under Argentine law, the board of directors is in charge of the company's management and administration and, therefore, makes any and all decisions in connection therewith, as well as those decisions expressly provided for in the Argentine General Companies Law, the company's bylaws and other applicable regulations. Furthermore, the board is generally responsible for the execution of the resolutions passed in shareholders' meetings and for the performance of any particular task expressly delegated by the shareholders.

Supervisory Committee

Our supervisory committee (*Comisión Fiscalizadora*) consists of three members appointed at our shareholders' meeting for a term of one year. Members may be reelected. The primary responsibility of our supervisory committee is to supervise the compliance by our management with Argentine law and with our bylaws as well as to review our financial statements and to report their findings to our shareholders. Our supervisory committee is required to elect a president among its members and shall meet every quarter and at any time when called by its president. Decisions of the supervisory committee require a quorum of a majority of members and are taken by a majority vote. According to the LMC and our bylaws, the supervisory committee may be rescinded provided that an Audit Committee was duly appointed. The decision to rescind the appointed supervisory committee must be passed by an extraordinary shareholders' meeting with a quorum 75% of the shares entitled to vote and with the majority of 75% of votes -without applying the plurality of votes of the shares entitled to vote. The following table lists the current members of our supervisory committee, who were elected at a shareholders' meeting held on April 23, 2025:

Name	Year of Appointment	Position Held	Age
Antonio Juan Lattuca	2025	Member	82
Omar Raúl Rolotti	2025	Member	78
Adriana Irene Calvo	2025	Member	62
Claudio Aldo Forti	2025	Alternate	61
Carlos Roberto Chiesa	2025	Alternate	56
José Alanis	2025	Alternate	87

Committees of the Board of Directors

Our board of directors has established an Audit Committee as well as other committees as described below. We expect our board of directors to have such other committees as the board of directors may determine from time to time.

Audit Committee

Our Audit Committee is composed of three members, all designated by our board of directors. All members of the audit committee were appointed by our board of directors on April 23, 2025, and their terms will expire at the next annual shareholders meeting. The following table provides relevant information about the members of our audit committee:

Name	Position	Age	Election Date	Condition
Laura Gé	Permanent	57	2025	Independent
Sergio Daniel Alonso	Permanent	62	2025	Independent
Cesar Javier Graña	Permanent	54	2025	Independent

As of the date of this annual report, all of the members of our audit committee are independent under CNV regulations, Rule 10A-3 under the Exchange Act, or Rule 10A-3, and the applicable NYSE standards. In addition, our board of directors has determined that each of the members of our Audit Committee is "financially literate" within the meaning of the rules of the NYSE and that Cesar Javier Graña is an "audit committee financial expert" within the meaning of Item 16A of Form 20-F under the Securities Act and has the requisite accounting or related financial management expertise under the rules of the NYSE.

Our Audit Committee's primary responsibilities are to assist the board of directors' oversight of: (1) the integrity of our financial statements; (2) the adequacy and integrity of the accounting and financial reporting processes and internal controls systems for the issuance of financial reports, and the monitoring of such internal controls; (3) the identification and monitoring of our risks and risk management policies; (4) the standards and procedures related to ethics and conduct and our internal policies and channels for addressing complaints and concerns confidentially and anonymously raised by employees regarding accounting, internal controls and auditing matters and for the receipt, treatment and investigation of those concerns; (5) the external and internal audits, as well as the engagement of the independent auditor and the evaluation of qualifications, services, performance and independence of our independent auditor; (6) our compliance with legal and regulatory requirements; and (7) perform other duties attributed by law or by our company's bylaws". We adopted an Audit Committee charter defining the committee's primary duties in a manner consistent with the rules of the SEC and the NYSE, which is available on our website at www.lomanegra.com.

Disclosure Policy Committee

In January 2018, our board of directors created the Disclosure Policy Committee to manage compliance with ongoing disclosure rules and regulations promulgated by the SEC under the U.S. Sarbanes-Oxley Act of 2002 and Regulation FD promulgated by the SEC under the Securities Exchange Act of 1934. The committee is composed of five members: chief executive officer, chief financial officer, legal and corporate affairs director, head of corporate communications and investor relations manager. The committee monitors compliance with regulations and our disclosure policy and advises the company on communications with external and internal audiences. Its main purpose is to obtain input from the company's spokespersons on disclosure issues and to assure agreement on management's messages and policies. This committee meets quarterly in advance of each earnings announcement or whenever there are issues that require consideration.

Securities Operations Approval Committee

Our insider trading policy committee establishes the policies and procedures that govern trading by our personnel of our securities and securities of any other company about which such personnel learns material, non-public information in the course of performing his or her duties for our company. All our directors, officers and other employees, supervisory board members, controlling shareholders and their representatives and/or employees, and any other person designated by the securities compliance officer, are subject to the prohibitions set forth in the insider trading policy.

Pursuant to this policy, certain of our officers and employees as well as any person specially designated by the securities compliance officer must inform and request for approval to the securities operations approval committee of any operation that they intend to carry out with our securities.

The committee comprises the chief executive officer, chief financial officer, the commercial and concrete director; and the legal and corporate affairs director.

Ethics and Compliance Committee

The ethics and compliance committee, consisting of members of the board of directors, at least one of them being an independent director, and members of our management, is responsible, jointly with the ethics and compliance officer, for administering the code of business conduct, designing and approving the compliance program and investigating any infringement of the code and of applicable laws and regulations.

People and Governance Committee

This committee was created by our board of directors on May 9, 2019 and is composed by members of the board of directors, at least one of them being an independent director. The people and governance committee is currently chaired by one of our independent directors. The committee's primary responsibilities are: (i) defining our governance model (reviewing bylaws, regulations, internal policies, committees, structure and organization); (ii) evaluating and proposing of the members of the board of directors; (iii) designing human resources guidelines and processes; (iv) evaluating of the remuneration of leadership positions and directors; and (v) developing succession plans for leadership positions and directors.

Results, Finance and Strategy Committee

The results, finance and strategy committee was created by our board of directors on May 9, 2019 and is composed by members of the board of directors, at least one of them being an independent director. The results, finance and strategy committee's primary responsibilities are: (i) defining our company's goals; (ii) reviewing the budget and monitoring results and cash flow; (iii) reviewing our results disclosure policy; (iv) supporting the management of our business; (v) discussing financial planning; (vi) management of opportunities in current businesses; (vii) capital expenditures management and planning; and (viii) analysis of new business opportunities and projects.

Risk and Reputation Committee

The risk and reputation committee was created by our board of directors on May 9, 2019, and is composed by members of the board of directors, and at least one is an independent director. This committee's primary responsibilities are: (i) monitoring corporate image management; (ii) reviewing integrated risk map; (iii) designing crisis contingency plan; and (iv) overseeing community relations and donations.

D. Employees

As of December 31, 2024 we had a total of 2,821 employees. We have collective bargaining agreements with the union that represents our blue collar employees in the cement industry, or AOMA. Certain of our subsidiaries have collective bargaining agreements with unions that represent their employees in the railway transportation (*APDFA, La Fraternidad and Unión Ferroviaria*), in the chemical industry (*FESTIQyPRA*), and in the construction industry (*UCORA*). The Company has no significant labor conflicts. In the past four years, the Company has not experienced any specific strike affecting all its operations and, consequently, we have not lost any working days in 2024 due to union actions.

Business Segment	As of December 31,		
	2024	2023	2022
Cement	1,424	1,415	1,421
Concrete	263	285	278
Aggregates	71	74	63
Railroad	1,028	1,077	1,090
Others	35	34	34
Total	2,821	2,885	2,886

E. Share Ownership

None of our directors or executive officers beneficially owns one percent or more of our ordinary shares as of the date of this annual report. See "Item 6 B. Compensation - Long-Term Incentive Program", Directors, senior management and employees for any arrangement that involves the issue or grant of options, shares or securities of our company.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not Applicable

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**A. Major Shareholders**

The following table sets forth information regarding the beneficial ownership of our outstanding shares, which may be represented by ADSs, as of March 31, 2025, by:

- each person or group of affiliated persons that, to our knowledge, beneficially owns 5% or more of our ordinary shares; and
- all of our directors and executive officers as a group.

As disclosed in "Item 6.E. Share Ownership," none of our directors or executive officers beneficially owns one percent or more of our ordinary shares as of the date referenced above. The beneficial ownership of our ordinary

shares, including shares in the form of ADSs, is determined in accordance with the rules of the SEC and generally refers to the sole or shared power to vote or direct the voting or to dispose or direct the disposition of any security. For purposes of this table, a person is deemed to be the beneficial owner of securities that can be acquired within 60 days from March 31, 2025, through the exercise of any option or warrant. The amounts and percentages are based upon 583,483,151 ordinary shares as of March 31, 2025.

All of our shareholders, including the shareholders listed below, have the same voting rights attached to their shares, including shares in the form of ADSs. See “*Item 10.B Additional Information—Memorandum and Articles of Association—Description of Capital Stock—Bylaws—Voting Rights*”. Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to their shares, except to the extent authority is shared by spouses under community property laws.

The table below sets forth information concerning the beneficial ownership of our ordinary shares as of March 31, 2025:

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percentage of our Capital Stock
IC Trading Inversiones Argentina, S.L. ⁽¹⁾	304,233,740	52.1
ANSES ⁽²⁾	31,076,151	5.3
Directors and Executive Officers as a Group	*	*

(1) Based on information provided by IC Trading Inversiones, it owns and controls 100% of the voting shares of IC Trading Inversiones Argentina. InterCement Portugal S.A. owns and controls 100% of IC Trading Inversiones. InterCement Participações S.A. owns and controls 99.5% of the share capital of InterCement Portugal S.A. Mover Participações S.A. (formerly named Camargo Corrêa S.A.) owns and controls 95.73% of InterCement Participações S.A.’s voting shares. Participações Morro Vermelho S.A. owns 99% of the common shares and 99% of the preferred shares of Mover Participações S.A.

(2) The amount of shares owned by the National Social Security Association of Argentina (Administración Nacional de la Seguridad Social), or the ANSES, is based on the information provided by ANSES to the company to attend to the annual ordinary shareholders’ meeting held on April 23, 2025.

* Individually each owning less than 1% of our outstanding ordinary shares.

Other than IC Trading Inversiones Argentina, S.L. and ANSES, we are not aware of any person that is the beneficial owner of five percent or more of our voting securities.

Significant Changes in Percentage Ownership

To our knowledge, there have been no significant changes in the percentages of ownership held by the major shareholders listed below, except as disclosed below, which disclose certain internal restructurings within our controlling shareholder.

On January 21, 2020 Caue Austria Holding GmbH notified to Caja de Valores of the transfer of all of its ownership in the company (i.e. 304,233,740 ordinary shares) to Intercement Trading e Inversiones, S.A., its direct parent company.

On June 4, 2020, Intercement Trading e Inversiones S.A. granted a first priority pledge over all of its shares of Loma Negra (which, as of the date of this annual report, represent 52.14% of Loma Negra’s capital stock) in favor of Planner Trustee DTVM Ltda. The aforementioned pledge was granted as security for the obligations assumed by its indirect shareholder, Intercement Participações S.A., and its subsidiary, Intercement Brasil S.A., regarding the issuance of simple debentures, not convertible into shares, in accordance with the public offering regulations of Brazil for a total amount of BRL 4,676,827,000 to refinance its financial debt. In this sense, on June 5, 2020, Intercement Trading e Inversiones S.A. requested to Caja de Valores the registration of the pledge.

On January 6, 2021, Intercement Trading e Inversiones, S.A. notified to Caja de Valores of the transfer of all of its ownership in the company (i.e. 304,233,740 ordinary shares) to its subsidiary Intercement Trading e Inversiones Argentina, S.L.

On April 25, 2023, the annual ordinary and extraordinary shareholders meeting approved a capital reduction in the amount of 12,543,339 ordinary shares, i.e., from 596,026,490 to 583,483,151 ordinary shares. Therefore, as of the date of this annual report, Intercement Trading e Inversiones Argentina, S.L. holds 304,233,740 ordinary shares, representing 52.14% of our share capital.

On February 23, 2024, Intercement Participações S.A. announced that it had received a series of inquiries and offers with respect to its assets. In addition, our controlling shareholder informed that it had engaged with advisors to assist in evaluating strategic alternatives (such as private placement, merger, or partnership with a strategic player, or a potential divestment), and that a competitive process had been organized and was underway. As of the date of this annual report, our controlling shareholder has not released any additional information.

On May 1, 2024, our controlling shareholder entered into an exclusivity agreement with Companhia Siderúrgica Nacional (CSN) for the potential acquisition of all outstanding shares of Intercement Participações S.A. After several extensions, this agreement was terminated following our controlling shareholder's decision to file for judicial reorganization (recuperação judicial) on December 3, 2024, as prior extrajudicial reorganization efforts failed.

The judicial reorganization process aims to restructure our controlling shareholder's financial obligations. While its duration and outcome remain uncertain, it is possible that a change of control with respect to us may occur.

For further information about the impact of a change of control pursuant to regulations in force in Argentina, see "*Exhibit 2.2 Description of Registrant's Securities*"

B. Related Party Transactions

We enter into transactions with our shareholders and with companies that are owned or controlled, directly or indirectly, by us in the normal course of our business. We conduct these transactions on an arms' length basis. Any transactions with related parties have been made consistent with normal business operations using terms and conditions available in the market and are in accordance with the applicable legal standards. Those transactions were eliminated in the consolidation process.

We maintain certain agreements with other companies controlled by our controlling shareholder in the ordinary course of business in order to share costs and expenses related to the use and maintenance of certain shared administrative functions. These transactions comply at all times with legal requirements regarding conflict of interests and are monitored closely by our management.

As of the date of this annual report, we do not have any loans or other financing agreements with any of our directors and executive officers. Please refer to the below disclosure and "Note 19 to our audited consolidated financial statements" included elsewhere in this annual report for more information.

Other Transactions

Know-how Offer Letter with InterCement Participações S.A.

On August 28, 2020, we accepted an offer from Intercement Participações S.A. (the "Offer") for the transfer of technical know-how relating to the designing and manufacturing of building materials, such as cement, clinker, and concrete, among others, for the purpose of optimizing the performance and the operations of our company. According to the terms of the Offer, we will have access to the know-how possessed and developed by InterCement Participações S.A., such as, technology, engineering, development of management systems to enhance performance and processes, industrial sustainability and innovation. The royalty fee for the transfer of technical know-how represents 1% of our company's revenues in nominal values not adjusted for inflation pursuant to our unconsolidated financial information for each year of validity of the Offer and will be paid on a quarterly basis. The Offer shall remain in force for an initial period of three years and shall thereafter be renewed automatically for further successive one-year periods unless either party terminates the Offer by giving to the other party not less than three months' prior notice. These transactions comply with legal requirements regarding conflict of interests, are conducted on an arms' length basis and are monitored closely by our management. This contract ended in August 2023.

Offer Letter Services from Loma Negra to InterCement Participacoes S.A.

On September 29, 2021 InterCement Participacoes S.A. accepted our offer regarding the provision of services to themselves or to any other company of the InterCement Group on its behalf (the “Services”). Such Services included, but were not limited to: development and implementation of performance management, optimization and operational progress tools, technical support in the areas of process engineering, geology, raw materials, maintenance, products and quality, technical training of managers, engineers, and technicians and prospecting of new international business (due diligences). The fees for the Services represented (i) the Net Costs (meaning all costs in which we incurred in connection with providing the Services); plus (ii) an arm’s length return for all Services levied at 8%. The term of the agreement was three years starting September 2021. The agreement expired on September 2023, in accordance with its terms.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION**A. Consolidated Statements and Other Financial Information**

See Item 18 and our audited consolidated financial statements as of December 31, 2024 and 2023 and for the three years ended December 31, 2024, 2023 and 2022 included in this annual report.

Legal Proceedings

We were party to various legal and administrative proceedings, including civil and labor claims filed by former employees and subcontractors’ employees and public authorities relating to overtime payments, paid leave, working hours, safety, occupational accidents and compensation for exposure to health hazards and tax claims. As of December 31, 2024, such claims involved a total amount in controversy of approximately Ps. 15,185 million, of which Ps. 3,796 million corresponded to probable claims, Ps. 10,861 million to possible claims, including mainly Ps. 306 million related to tax contingencies, Ps. 4,308 million in labor contingencies and Ps. 6,247 million in administrative, commercial and other proceedings. The remaining Ps. 528 million corresponded to remote claims. It is our policy to make provisions for legal contingencies when, based upon our judgment based on the advice of our legal advisers, the risk of loss is probable. As of December 31, 2024, we had established a provision in the amount of Ps. 3,796 million to cover contingencies for proceedings for which the risk of loss was deemed probable. Moreover, as of December 31, 2024, we also made judicial deposits in the amount of Ps. 36,3 million, related to these proceedings. For claims where we did not record any estimated liability, we will continue to evaluate information as it becomes known and will record an estimate for losses at the time or times if and when it is probable that a loss will be incurred and the amount of the loss is reasonably estimable.

As of December 31, 2024, there were no other material contingencies that could negatively impact our financial results.

The following table summarizes legal and administrative proceedings to which we are party, the amounts in dispute in these proceedings and the aggregate amount of the provision established for losses that may arise from these proceedings:

	As of December 31, 2024		
	Number of proceedings	Total Claims	Total Provisions
	(in millions of Ps.)		
Labor and Social Security Proceedings	175	7,031.0	2,577.0
Civil and other proceedings	203	8,154.0	1,219.0
Total	378	15,185.0	3,796.0

See Note 26 of our consolidated financial statements in relation with possible contingencies for which we have not recorded a provision as it is not required under IFRS Accounting Standards.

Damnificados Financieros Asociación Civil's Class Action

On February 27, 2007, *Damnificados Financieros Asociación Civil* filed a class action as representative of the holders of the notes issued by *Inversora Eléctrica de Buenos Aires S.A.*, or *IEBA*, in an aggregate principal amount of Ps. 200,000,000, in 1997, or the *IEBA Notes*, against several defendants (including us, as a former minority shareholder of *IEBA*). Plaintiff seeks to extend liability to the defendants for the lack of payment of the *IEBA Notes* alleging, among other things, under-capitalization of *IEBA*, as issuer. We filed several defenses, including, without limitation, lack of standing to sue, statute of limitations, that we were no longer shareholders of *IEBA* at the time of the issuance of the *IEBA Notes* and that the *IEBA Notes* have been successfully restructured through a reorganization plan duly endorsed by the competent court with effect against all holders of the *IEBA Notes* and declared fulfilled by resolution of the same court dated April 18, 2008. On August 28, 2017, the Court admitted the class action and as of September 5, 2017, we appealed the Court's decision. The Court rejected such appeal, thus on September 28, 2017, we filed a petition in error because of denial of appeal. Finally, the petition in error was admitted. As of August 14, 2018, the Court decided to confirm the appealed resolution regarding the admission and certification of the class action and order its registration in the Public Registry of Collective Processes (*Registro Público de Procesos Colectivos*). In 2019, the Court order to publish notice of the class action in the media. On September 2020, the publications' project filed by the plaintiff was approved and in December 2020, the plaintiff certified the publication of the class action in its social media. On April 4, 2021, plaintiff requested the Court to open the evidentiary stage. On June 4, 2021, the Court deferred the ruling on defendants' defenses until passing final judgment and ordered to send the docket to the Public Prosecutor. On August 28, 2021, the Court received the opinion of the Public Prosecutor. On September 16, 2021, the Court requested the parties to state whether a settlement would be possible. The parties answered the Court's request. On March 3, 2022, after examining the proceedings the Court ordered compliance with pending procedural matters. On December 22, 2022 the court ordered the commencement of the evidentiary stage. After reviewing the evidence offered by the parties for quite some time, on March 28, 2023 the Court has ordered the parties to start producing their evidence. Currently, the parties are still producing the evidence offered. Based on information currently available and the current stage of the litigation, we believe that the chances of success of the claim against us are remote, and thus have not recorded any provision in the consolidated balance sheets as of December 31, 2024.

Antitrust Proceedings

CNDC Market Investigation (C. 1476). In 2013, the CNDC initiated administrative investigations related to the price of cement. To this end, the CNDC requested information from all cement companies involved in the 1999 investigation. In June 2014, the CNDC removed *Loma Negra* as a party to the investigative proceeding and confirmed that it is a market investigation where the cement companies do not have access to the file. As of the date of this annual report, the case is still under analysis by the CNDC. Thus, based on information currently available and the current stage of the investigation, we are unable to reasonably estimate a possible loss or range of possible losses, if any, with regard to any potential claims and thus have not recorded any provision in the consolidated balance sheet as of December 31, 2024.

CNDC Market Investigation (C. 1491). In 2014, the CNDC initiated a market investigation that involved all construction materials companies. However, no particular company has been charged or is subject to investigation for anti-competitive behavior. In March and June 2014, *Loma Negra* submitted all the information requested by the Antitrust Commission. As of the date of this annual report, the case is still under analysis by the CNDC. Thus, based on information currently available and the current stage of the investigation, we are unable to reasonably estimate a possible loss or range of possible losses, if any, with regard to any potential claims and thus have not recorded any estimated liability in the consolidated balance sheet as of December 31, 2024.

CNDC Market Investigation - Competitive Conditions in Cement Market (IM 6). On August 10, 2017, we were notified of a new administrative investigation initiated by the CNDC regarding competitive conditions in the cement market in Argentina. None of the cement companies has been accused or is subject to investigation for anticompetitive practices under this proceeding. On April 26, 2018 the CNDC notified that the purpose of the investigation was to analyze the market conditions of the cement industry in order to make recommendations. The CNDC has requested us to file several information and documentation related to products that we commercialized: the last request for information received by us was February 7, 2021. We filed the requested information on February 23, 2021. On April 27, 2022 the CNDC issued Disposition DISFC-2022-36-APN-CNDC#MDP, by which it decided to close the investigation with recommendations to the Chamber of Producers of Portland Cement (AFCP for its acronym in Spanish). No recommendation was issued regarding the cement companies.

CNDC Investigation - Abuse of Dominant Position (C. 1794). In July 2022, the Antitrust Commission initiated an investigation into the company for alleged abuse of dominant position and price discrimination in Portland cement prices and asked *Loma Negra* to give explanations. On August 26, 2022, we filed explanations and denied all claims. On November 4, 2022, the Antitrust Commission decided to continue the investigation and requested information from us and third parties. On October 25, 2024, we received the Resolution from the Secretary of Commerce, which

concluded the investigation based on the CNDC's opinion that no anticompetitive practices had occurred. This decision is not subject to appeal, and the case has been definitively closed.

Securities Complaints Commenced Against Loma Negra under US Jurisdiction

In 2018, two investors who purportedly purchased our ADSs pursuant and/or traceable to our IPO, commenced two different putative class actions before US courts on behalf of all persons and/or entities who purchased or otherwise acquired our ADSs pursuant and/or traceable to our prospectus and registration statement issued in connection with the IPO, and, in the case of the Federal Class Action (defined below), on behalf of all persons and/or entities who purchased our ADSs on the open market between November 2, 2017 and May 23, 2018, inclusive. Loma Negra, its directors and some members of its senior management at the time of the IPO and Loma Negra Holding GmbH (now Intercement Trading e Inversiones, S.A.) were named as defendants in both actions.

Federal Class Action

On December 5, 2018, plaintiff, Eugenio Carmona filed a complaint in the United States District Court for the Southern District of New York, pursuant to Sections 11, 12(a)(2) and 15 of the Securities Act of 1933. The plaintiff alleged that our offering materials failed to disclose material facts and risks concerning our prospects for future growth and that the price of our ADSs was artificially inflated. We moved to dismiss the action and on April 27, 2020, the United States District Court for the Southern District of New York issued an opinion granting defendants' motion to dismiss. On July 17, 2020, the plaintiff voluntarily dismissed the appeal filed against the Federal Court's opinion. Therefore, the favorable opinion for us and the other defendants is final and the Federal Class Action is over.

State Class Action

On June 21, 2018, plaintiff Dan Kohl filed a complaint in the Supreme Court of the State of New York, New York County, pursuant to Sections 11 and 15 of the Securities Act of 1933. The complaint also asserts claims against the underwriters of our IPO. The plaintiff alleges that our offering materials failed to disclose material facts and risks concerning our prospects for future growth and our business. As a result of such alleged omissions, the plaintiff asserted that the price of our ADSs was artificially inflated. On March 13, 2019, we filed a motion to dismiss the complaint. On October 22, 2020, the State Court issued its ruling on the motion to dismiss dismissing part of the claims while allowing the rest of the claims to proceed. On June 1, 2021, the First Department modified the Supreme Court's decision on our motion to dismiss and further narrowed the grounds upon which the case can proceed.

On December 2, 2021, the State Court entered an order certifying the case as a class action and denying our motion for summary judgment. We appealed these rulings, but they were affirmed by the First Department on November 17, 2022.

On October 11, 2023, we entered into a proposed settlement agreement (the "Agreement") with the lead plaintiff for US\$24.6 million. A significant portion of the payment obligations arising from the Agreement were covered by our D&O insurance policies. The New York State Court granted preliminary approval on November 30, 2023, and final approval followed on April 10, 2024. The New York State Court rendered a final judgment pursuant to the settlement on March 3, 2025. The appeal deadline expired on April 2, 2025, with no appeals filed. As a result, the settlement is now final, and the releases are effective.

The Agreement did not contain any admission or acknowledgment of liability for wrongful conduct by Loma Negra or the other defendants in the class action, and provided for release of all claims.

Dividends and Dividend Policy

Under the Argentine General Companies Law, the declaration and payment of dividends is determined by the shareholders at the shareholders' meeting. The approval of dividends requires the affirmative vote of a majority of the shares entitled to vote at the meeting. We have a single class of ordinary shares entitled to the same voting rights and amount of dividends per share.

Dividends, if any, on our outstanding ordinary shares will be proposed by our board of directors and subject to the approval of our shareholders. Even if our shareholders decide to distribute dividends, the form, frequency and amount of such dividends will depend upon our future operations and earnings, investment plans, capital requirements and surplus, general financial condition, contractual restrictions and other factors our board of directors and shareholders may deem relevant.

In addition, the distribution of dividends may be limited by Argentine law, which permits the distribution of dividends only out of realized and net earnings (*ganancias líquidas y realizadas*) as set forth in our annual standalone financial statements presented in pesos and approved by our shareholders, or consolidated special interim balance sheet, in case of anticipated dividends.

Under the Argentine General Companies Law, our bylaws and our Dividend Policy, we are required to allocate to our legal reserve 5% of our annual net earnings, plus or minus the results of prior years, until our legal reserve equals 20% of our then outstanding aggregate share capital. The legal reserve is not available for distribution to the shareholders. References to our bylaws are to our bylaws as adopted by our Shareholders Meeting held on April 16, 2020 and the amendment of Section Fifth of our by-laws as a consequence of the Voluntary Capital Reduction decided in the Shareholders Meeting held on April 25, 2023. Additionally, our annual net profit must be allocated in the following order:

- to comply with the legal reserve requirement;
- to the establishment of voluntary reserves;
- to pay the accrued fees of the members of our board of directors and supervisory committee;
- to pay dividends on preferred shares (if at any time issued and existing);
- to the distribution of dividends; and
- any remaining balance to undistributed cumulated earnings or as otherwise determined by our shareholders at the annual shareholders' meeting.

According to the rules issued by the CNV, cash dividends must be paid to shareholders within 30 days of the resolution approving their distribution.

Amounts Available for Distribution

Our board of directors will propose how to allocate our net profit for the preceding fiscal year. The allocation and declaration of annual dividends requires the approval of a majority of our shareholders. Dividends in cash have to be paid within 30 days as from the date of the shareholders' meeting that approved such distribution of dividends; while dividends payable in shares, such shares have to be delivered to the shareholders within three months as from the date of the shareholders' meeting that approves such dividend. The time limit after which the dividend entitlement lapses is 5 years from the date on which the dividend is payable in favor of the company.

According to our Dividend Policy the recommendation of our board of directors for the payment of dividends and its amount will depend on a number of factors, including, but not limited to, our cash flow, financial condition (including capital position), investment plans, prospects, legal requirements, economic climate and such other factors as we may deem relevant at the time. The amount of future dividends or interest attributable to shareholders' equity we may pay is subject to Argentine corporate law and will be determined by our shareholders at the shareholders' meetings as described above.

Our bylaws and Dividend Policy do not provide for specific amounts to be distributed, but refer to the distribution of the remainder of net profit after legal and statutory reserves are established.

Reserve Accounts

Reserve accounts are comprised of the legal reserve, environmental reserve and optional reserve for future dividends, as determined at the shareholders' meeting.

Legal reserve: in accordance with the Argentine General Companies Law and our bylaws, we are required to allocate to our legal reserve 5% of our annual net earnings, plus or minus the results of prior years, until our legal reserve equals 20% of our then outstanding aggregate share capital. The legal reserve is not available for distribution to the shareholders. If this legal reserve is reduced for any reason, no dividends can be distributed until such reserve is reinstated.

Environmental reserve: we may allocate a reserve for environmental investments.

Optional reserve for future dividends: we may reserve a portion of our net profit for future dividends distributions.

Based on current regulations in Argentina, the shareholders' meeting must allocate 100% of our net profit.

The table below sets forth our capital reserves as of the dates indicated:

	As of December 31,		
	2024	2023	2022
	(in millions of Ps.)		
Legal reserve	19,161.7	19,161.7	19,161.7
Environmental reserve	149.6	149.6	149.6
Optional reserve for future dividends	355,816.3	340,843.1	495,207.6
Total reserves	375,127.6	360,154.4	514,518.9

Payment of Dividends

Form of Payment

In general, Argentine foreign exchange regulations may grant access to the FX Market for the purchase of foreign currency to pay dividends abroad to foreign shareholders or to an ADS depository for the benefit of the foreign holders of ADSs if certain conditions are met. Cases not falling under the exhaustive list provided by Argentine foreign exchange regulations will require prior approval of the BCRA to access the FX Market, which is seldom granted and acts as a de facto prohibition. Additionally, the "External Credits and Debts Survey" established by Communication "A" 6401, as amended, must have been complied with. Furthermore, the total amount to be paid to non-resident shareholders through the FX Market shall not exceed the corresponding amount denominated in Pesos that was determined by the shareholders' meeting. Notwithstanding the foregoing, Argentine companies shall have access to the foreign exchange market to purchase and transfer foreign currency abroad for the payment of profits and dividends to non-resident shareholders pursuant to certain provisions set forth in foreign exchange regulations. These distributions must correspond to distributable profits derived from realized earnings arising from regular and audited annual financial statements for fiscal years beginning on or after January 1, 2025. See "Item 10. Additional Information—D. Exchange Controls—Foreign indebtedness information regime".

The ordinary shares underlying the ADSs are held in Argentina by Caja de Valores, acting as the custodian agent for the ADS depository. The ADS depository is the registered owner on record of our ordinary shares represented by ADSs and acts as the registrar of our ADSs. We inform the BCRA the amount of our ordinary shares held by foreign shareholders and the shares underlying the ADSs, and, therefore, should have access to the FX Market (single and free foreign exchange market) to pay dividends with respect to our ordinary shares and ordinary shares represented by ADSs, subject to certain structural restrictions as described further in "Item 3. Key Information—Risk Factors—Restrictions on transfers of foreign exchange and the repatriation of capital from Argentina may impair your ability to receive dividends and distributions on, and the proceeds of any sale of, the shares underlying the ADSs." Pursuant to the deposit agreement, holders of ADSs will be entitled to receive dividends, if any, declared with respect to the underlying ordinary shares represented by such ADSs to the same extent as the holders of the ordinary shares.

Payments of cash dividends and distributions, if any, will be made in pesos, although we reserve the right to pay in other currency or in kind to the extent permitted by applicable law. The ADS depository will convert such dividends received in pesos into U.S. dollars and pay such amount to holders of ADSs, net of any dividend distribution fees, ADS depository's fees and expenses, currency conversion expenses and taxes or governmental charges, if any. In the event that the ADS depository is unable to convert immediately the amount in pesos received as cash dividends into U.S. dollars, the amount of U.S. dollars payable to holders of ADSs may be adversely affected by depreciation of the peso.

History of Payment of Dividends

The annual shareholders' meeting held on March 23, 2017, approved the distribution of cash dividends in an aggregate amount of Ps. 444.7 million (nominal value) and the increase in the reserve for future dividends of Ps. 15.5 million (nominal value) with respect to our results for the year ended December 31, 2016. On May 17, 2017, our board of directors approved the payment of this distribution of cash dividends.

The annual shareholders' meeting held on April 25, 2018, approved the allocation of the earnings for the year ended December 31, 2017 for the amount of Ps. 1,590.2 million (nominal value) in the facultative reserve considering the current investment plan in property, plant and equipment.

The annual shareholders' meeting held on April 25, 2019, approved the allocation of the retained earnings for the year ended December 31, 2018 for the amount of Ps. 5,166.2 million (nominal value) in the facultative reserve considering the current investment plan in property, plant and equipment.

The annual shareholders' meeting held on April 16, 2020, approved the allocation of the retained earnings for the year ended December 31, 2019 for the amount of Ps. 127.7 million (nominal value) in the legal reserve and Ps. 3,711.5 million (nominal value) in the facultative reserve considering the current investment plan in property, plant and equipment.

The ordinary shareholders' meeting held on September 30, 2020, approved to allocate a part of the Reserve for Future Dividends to distribute dividends in the amount of Ps. 2,400 million (nominal value), equivalent to a dividend of Ps. 4.03 per share. The dividends payment was executed during October, 2020.

The annual shareholders' meeting held on April 20, 2021, approved (i) to modify the allocation of the Optional Reserve and to allocate such sum to the payment of future dividends and, consequently, change its name to "Optional Reserve for Future Dividends"; and (ii) to allocate the sum of Ps. 11,351 million (nominal value) to the Optional Reserve for Future Dividends. Also, it was approved to delegate to the board of directors the power to totally or partially disaffect and distribute in cash, one or more times, the amount in constant currency of the Optional Reserve for Future Dividends depending on the evolution of the business and the regulatory restrictions and limitations until the next annual shareholders meeting that will consider the financial statements corresponding to the year ending December 31, 2021.

On April 14, 2022 the board of directors of our company approved to allocate a part of the Reserve for Future Dividends to distribute dividends in the amount of Ps. 5,150 million, equivalent to a dividend of Ps. 8.79 per outstanding share. The dividends payment was executed as of April 2022.

The annual shareholders' meeting held on April 27, 2022, approved (i) to allocate the sum of Ps. 6,586 million (adjusted per inflation as of December 31, 2021) to the Optional Reserve for Future Dividends; and (ii) to delegate to the board of directors the power to totally or partially disaffect and distribute in cash, one or more times, the amount in constant currency of the Optional Reserve for Future Dividends depending on the evolution of the business and the regulatory restrictions and limitations until the next annual shareholders meeting that will consider the financial statements corresponding to the year ending December 31, 2022.

On July 1, 2022 the board of directors of our company approved to allocate a part of the Reserve for Future Dividends to distribute dividends in the amount of Ps. 10,300 million, equivalent to a dividend of Ps. 17.59 per outstanding share. The dividends payment was executed in July 2022.

On December 27, 2022 the board of directors of our company approved to allocate a part of the Reserve for Future Dividends to distribute dividends in the amount of Ps. 3,500 million, equivalent to a dividend of Ps. 5.99 per outstanding share. The dividends payment was executed as of January 2023.

The annual shareholders' meeting held on April 25, 2023, approved (i) to allocate the sum of Ps. 1,939 million (adjusted per inflation as of December 31, 2022) to the Optional Reserve for Future Dividends; and (ii) to delegate to the board of directors the power to totally or partially disaffect and distribute in cash and/or kind, one or more times, the amount in constant currency of the Optional Reserve for Future Dividends depending on the evolution of the business and the regulatory restrictions and limitations until the next annual shareholders meeting that will consider the financial statements corresponding to the year ending December 31, 2023.

On May 2, 2023 the board of directors of our company approved to allocate a part of the Reserve for Future Dividends to distribute dividends in kind in Argentine Republic Treasury Bills in the amount of Ps. 22,200 million (nominal value), equivalent to a dividend of 43.86 Argentine Republic Treasury Bills per outstanding share. The dividends payment was executed in May 2023.

On June 23, 2023 the board of directors of our company approved to allocate a part of the Reserve for Future Dividends to distribute dividends in the amount of Ps. 13,700 million, equivalent to a dividend of Ps. 23.48 per outstanding share. The dividends payment was executed in July 2023.

The annual shareholders' meeting held on April 23, 2025, approved (i) to allocate the sum of Ps. 153,810 million (in December 31, 2024 currency) to the Optional Reserve for Future Dividends; and (ii) to delegate to the Board of Directors the power to totally or partially release and distribute in cash and/or in kind, one or more payments, the amount in constant currency of the Optional Reserve for Future Dividends depending on the evolution of the business and the regulatory restrictions and limitations through the next annual shareholders meeting that will consider the financial statements corresponding to the year ending December 31, 2025.

Contractual Limitations on Dividend Payments

As of the date of this annual report, none of our outstanding indebtedness contains contractual limitations on dividend payments.

The payment of cash dividends may be subject to additional tax considerations. For further information on the tax implications of dividend payments see "*Item 10.E Additional Information—Taxation—Material Argentine Tax Considerations—Taxation on Dividends*".

B. Significant Changes

Except as identified in this annual report, no undisclosed significant changes have occurred since the date of the consolidated financial statements.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our ordinary shares trade on the BYMA under the symbol "LOMA" and on the NYSE under the symbol "LOMA" in the form of ADSs issued by JPMorgan Chase Bank, N.A., as depository. Each ADS represents five ordinary shares.

B. Plan of Distribution

Not applicable.

C. Markets

On October 31, 2017, we completed our initial public offering and on November 1, 2017, our ADSs representing ordinary shares began to trade on the NYSE under the symbol "LOMA". Our ordinary shares are currently traded on BYMA (since November 2017) under the symbol "LOMA".

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Description of Capital Stock

Our bylaws, approved by our shareholders at our general shareholders' meeting held on April 16, 2020, and the amendment of Section Fifth of our bylaws as a consequence of the Voluntary Capital Reduction decided in the Shareholders Meeting held on April 25, 2023, are filed as Exhibit 1.1 to this annual report. The information otherwise contemplated by this Item is included in Exhibit 2.2 to this annual report, which is hereby incorporated by reference. This summary does not purport to be complete and is qualified by reference to our by-laws, Argentine corporate law, the rules and regulations of the CNV and the listing rules of BYMA. For more complete information, you should read our bylaws. For information on how to obtain a copy of our bylaws, please read "Documents on Display".

General

We are a corporation organized as a *Sociedad Anónima* under the laws of Argentina, incorporated on May 10, 1926 and registered with the Public Registry of Commerce of the Province of Buenos Aires (Azul) on August 5, 1926. The resolution of the board of directors dated July 4, 2018 approved the change of our principal executive offices to Boulevard Cecilia Grierson 355, 4th floor, City of Buenos Aires. This resolution has been registered before the Public Registry of the City of Buenos Aires on October 1, 2018 under No. 18553, Book No. 91, Volume – of corporations.

Our share capital as of December 31, 2024 consisted of Ps. 58,348,315.10, represented by 583,483,151 ordinary, book entry shares, with a par value of Ps. 0.10 per share and each entitled to one vote.

All outstanding shares are fully paid as of the date of this annual report.

The rights of holders of our stock may be modified through a resolution of our extraordinary shareholders' meeting.

Bylaws

Corporate Purpose

According to our bylaws, we have a broad corporate purpose that includes, among others, to participate in industrial activities, such as the production, commercialization, multiplication, licensing, purchase, sale, importation, exportation and distribution of mining products, as well as to engage in any activity related to mining; to invest in national or foreign companies, private or partially state-owned; to subscribe, acquire or transfer shares, interest or securities, to form subsidiaries; to provide guarantees to third parties; purchase, sale or lease real estate and personal property; to purchase, sell, register and make use of intellectual property; and to allocate up to 10% of its capital, reserves and profits to social and cultural works and charity.

Shareholders' Meetings

Shareholders' meetings may be ordinary or extraordinary. We are required to convene and hold an ordinary meeting of shareholders within four months of the close of each fiscal year to consider the matters specified in the first two paragraphs of Section 234 of the Argentine General Companies Law, such as the approval of our consolidated financial statements, allocation of net profit for such fiscal year, approval of the reports of the board of directors and supervisory committee and election and remuneration of directors and members of the supervisory committee. Other matters which may be considered at an ordinary meeting convened and held at any time include the responsibility of directors and members of the supervisory committee, and capital increases without limit, according to our bylaws.

In addition, under the provisions of section 71 of the LMC, and because we are a company authorized to publicly offer our ordinary shares, the ordinary shareholders' meeting is to undertake (i) the transfer or encumbrance of all or a substantial part of our assets, other than in the ordinary course of business; and (ii) the execution of an administration or management agreement as it relates to our business and/or assets. The same applies to the approval of any other

agreement pursuant to which the assets or services received by us are paid for, totally or partially, with a percentage of our income, results or profits, if such amount is substantial as it relates to our business or assets.

Extraordinary shareholders' meetings may be convened at any time to consider matters beyond the authority of an ordinary meeting, including amendment of the bylaws; reduction and reimbursement of capital; redemption, reimbursement and amortization of shares; merger, transformation and dissolution of the company; appointment, removal and remuneration of liquidators; spin-off; examination of accounts and any other matters related to management during the liquidation of the corporation, which may require a final approving resolution; limitation or suspension of preemptive rights pursuant to Section 197 of the Argentine General Companies Law; reduction of the term for the exercise of preemptive rights for the subscription of new ordinary shares pursuant to Section 194 of the Argentine General Companies Law; issue of debentures and their conversion into shares; and issue of bonds, except for the issuance of negotiable obligations under Argentine law, which may be approved by a resolution of an ordinary shareholders meeting.

The Argentine General Companies Law provides that shareholders' meetings may be called by our board of directors or by our supervisory committee or at the request of the holders of shares representing no less than 5% of the ordinary shares. Any meetings called at the request of shareholders must be held within a maximum of 40 days after the request is made. Any shareholder may appoint any person as its duly authorized representative at a shareholders' meeting, by granting a proxy.

Notice of shareholders' meetings must be published during five days in the Official Gazette, in an Argentine newspaper of wide circulation and in the publications of Argentine exchanges or securities markets in which our ordinary shares are traded, at least 20 days before but no later than 45 days from the date on which the meeting is to be held. Such notice must include information regarding the type of meeting to be held, the date, time and place of such meeting and the agenda. If a quorum is not achieved at such first call for the meeting, a notice for a second call for the meeting, which must be held within 30 days of the date on which the first meeting was called, must be published for three days, at least eight days before the date of the second call for the meeting. The above-described notices of shareholders' meetings may be effected simultaneously for the second call for the meeting to be held on the same day as the first call, except in the case of extraordinary meetings. Shareholders' meetings may be validly held without notice if all shares of our outstanding share capital are present and resolutions are adopted by unanimous vote of such shares.

Under Argentine corporate law and our bylaws, quorum for ordinary meetings of shareholders on first call is a majority of the shares entitled to vote, and action may be taken by the affirmative vote of an absolute majority of the shares present that are entitled to vote on such action. If a quorum is not available at the first call for the meeting, a second call for the meeting may be held at which action may be taken by the holders of an absolute majority of the shares present, regardless of the number of such shares. The quorum for an extraordinary shareholders' meeting on first call is 60% of the shares entitled to vote, and if such quorum is not available, an extraordinary meeting following a second call may be held with the presence of 30% of shares entitled to vote.

However, pursuant to Section 244 of the Argentine General Companies Law, all shareholders' meetings, whether convened on a first or second quorum call, require the affirmative vote of the majority of shares with right to vote in order to approve the following decisions: voluntary winding-up of the company, transfer of the domicile of the company outside of Argentina, fundamental change to the purpose of the company, total or partial mandatory repayment by the shareholders of the paid-in capital; and a merger or a spin-off, when our company will not be the surviving company. In the aforementioned cases, multiple voting rights granted by a certain class of shares shall not be considered. Also, under Section 284 of the Argentine General Companies Law, multiple voting rights will not be applicable to the election of syndics or members of the supervisory committee; provided that, the Argentine General Companies Law allows for the election of up to one third of vacant supervisory committee members positions through the cumulative voting system in terms similar to those described in the election of the members of the board of directors.

End of Fiscal Year

Our fiscal year ends on December 31 of each year.

Jurisdiction and Arbitration

Pursuant to Section 46 of the LMC, companies whose shares are listed on any authorized market (including the BYMA), are subject to the jurisdiction of the arbitration court of such authorized market (in this case, the *Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires*, or any successor thereof) for all matters concerning such companies' relationship with shareholders and investors, without prejudice to the right of shareholders and investors to

submit their claims (or challenge any arbitral award, as provided by Sections 758 and 760 of the Argentine Code of Civil and Commercial Procedure) to the competent courts of Argentina. In case that the applicable laws provide for the accumulation of claims related to the same subject matter, such accumulation will be subject to the jurisdiction of the judicial courts.

Shareholders' Agreements

To our knowledge, as of the date of this annual report, there are no shareholders' arrangements or agreements the implementation or performance of which could, at a later date, result in a change in the control of us in favor of a third person other than the current controlling shareholder.

C. Material Contracts

We have not been party to any material contracts within the two years prior to the date of this annual report, other than contracts entered into in the ordinary course of business.

D. Exchange Controls

Due to the foreign exchange crisis after the primary elections in August 2019 and the uncertainties on the presidential elections in October 2019 and the measures to be adopted by a new administration, since September 1, 2019, the Argentine Central Bank reinstated rigid restrictions and foreign exchange controls, which have been extended without time limitation by Decree No. 91/2019 issued on December 28, 2019, by the Argentine Executive Branch, and Communication "A" 6862 issued by the Argentine Central Bank on January 15, 2020. Pursuant to these measures, as further amended and complemented, and other additional measures adopted by the Argentine Central Bank, among other things:

- (i) Prior authorization of the Argentine Central Bank is required for the access to the FX Market for the purchase of foreign currency:
 - For portfolio investment purposes by legal entities, local governments, funds and trusts;
 - By non-Argentine residents, except for certain exemptions;
 - For payment of dividends and earnings, except, among other requirements, if (i) the total amount of said payment of profits and dividends as from January 17, 2020 (including the amount of the payment being made at the time of the access) does not exceed 30% of the value of new capital contributions of foreign direct investments made to local companies; (ii) the funds are transferred to Argentina and sold for *pesos* through the foreign exchange market as from such date; and (iii) regarding resident shareholders, the total amount to be paid through the FX Market does not exceed the corresponding amount denominated in Pesos that was determined by the shareholders' meetings.
 - For the pre-payment of principal and interest on foreign financial indebtedness with an anticipation of more than three business days in advance to the scheduled maturity dates, unless certain conditions are met;
 - For the pre-payment of indebtedness for the import of goods and services, except for certain exemptions;
 - Until December 12, 2024, for the payment of principal under foreign financial indebtedness with related parties, except for certain exemptions.
- (ii) The proceeds of the disbursements of foreign financial loans incurred since September 1, 2019 must be transferred into Argentina and converted into *pesos* through the FX Market in order for the Argentine resident debtor to have access to the FX Market for the payment of principal and interests under such foreign financial loan on their scheduled maturity.
- (iii) It is prohibited to access the FX market for the purchase of foreign currency for the payment of local debts and other obligations incurred in foreign currency between Argentine residents originated as of September 1st, 2019, except, among others, in the case of obligations instrumented by means of public registries or deeds dated as of August 30, 2019.

- (iv) The proceeds from the collections of foreign currency by Argentine residents abroad for the export of the following goods since September 2nd, 2019 are subject to mandatory transfer into Argentina and conversion into *pesos* through the FX Market, within the terms described in each case, computed from the shipment date:
- 30 consecutive days for crops, soybean oil, hydrocarbons and derivatives;
 - 60 consecutive days for exports between related parties not including the goods described above and for metal ores and precious metals;
 - 180 consecutive days for all other goods; and
 - 365 consecutive days for small exports under the EXPORTA SIMPLE program for medium and small companies with annual FOB exports of less than US\$ 600,000 and individual exports of less than US\$ 15,000 each.

Regardless of the applicable maximum terms described above, upon collection of the export receivables, the proceeds thereof are subject to the mandatory repatriation within the five consecutive days computed from the date of payment or collection.

For exports of certain services and all goods included in the *Nomenclatura Común del MERCOSUR*, the above will be considered completed when the exporter has entered and settled in the exchange market an amount of no less than 80% of the invoiced value and has completed operations of purchase and sale of securities for the unsettled portion, in which securities are acquired with settlement in foreign currency and sold with settlement in local currency in Argentina.

- (v) The proceeds from the collection of foreign currency by Argentine residents out of Argentina for the export of services are subject to mandatory repatriation within 20 consecutive days computed from the date they are received.

As a general rule, Argentine residents may access the FX Market for the payment of imports of goods. Different requirements apply for goods with customs entry registration and goods with pending customs entry registration.

- (vi) Pursuant to Communication “A” 7001, dated April 30, 2020, and its amendment, in order to gain access to the FX Market for making any kind of payments, and in addition to applicable requirements, the Argentine Central Bank requires an affidavit from the requestor, (i) stating that within the immediately preceding 90 consecutive days it has not (a) sold in Argentina securities settled against foreign currency; (b) transferred securities to custody accounts out of Argentina within the immediately preceding 90 consecutive days; (c) acquired in the country securities issued by non-residents with settlement in pesos; (d) acquired Argentine certificates of deposit representing foreign shares; (e) acquired securities representing private debt issued in foreign jurisdictions; and (f) delivered funds in local currency or other local assets (except funds in foreign currency deposited in local financial institutions) to any human or legal person, resident or non-resident, related or not, receiving as prior or subsequent consideration, directly or indirectly, by itself or through a related, controlled or controlling entity, foreign assets, crypto-assets or securities deposited abroad; and (ii) committing within the immediately following 90 consecutive days not to perform the operations described in (a) to (f) above. In accordance with Communication “A” 8226, individuals are exempted from the requirements set forth in points 3.16.3.1 and 3.16.3.2 of the Foreign Exchange Regulations described in this section.

- (vii) Pursuant to sections 3.16.3.3 and 3.16.3.4. of the Consolidated Text of Foreign Exchange of the BCRA, additionally to the affidavit of point (vi) above, in order to gain access to the FX Market, requestors must inform the details of the individuals or legal entities that exercise a relationship of direct control over the requestor and other legal entities conforming the same economic group (Communication "A" 7766, item 2). Also, requestors must indicate whether they have delivered in the country funds in local currency or other liquid local assets – except funds in foreign currency deposited in local financial entities –, on the 90 calendar days before they request access to the foreign exchange market, to any individual or legal entities that exercises a relationship of direct control over it, or to other companies with which it is part of the same economic group, except those directly associated with operations between residents for the acquisition of goods and/or services. Otherwise, they must present sworn statements from each individual and/or legal person entity who exercises “direct control” over the exchange market or other companies with which it is part of the same economic group, to which it has delivered local currency or local assets, indicating that they

have not carried out (nor will they carry out) any of the excluding transactions (a) to (f) of point (vi) above, for 180 consequently days before and 180 consequently days after.

- (viii) Communication “A” 7030 of the Argentine Central Bank, dated May 28, 2020, as amended, requires that, for purposes of accessing the FX Market for the outflow of funds, requestor will be required to file an affidavit (i) stating, that as of such date, all of such requestor’s holdings of foreign currency in Argentina are deposited with Argentine financial institutions and that it did not hold, at the beginning of the day on which it requests market access, Argentine certificates of deposit representing foreign shares and/or available liquid assets that together have a value at the beginning of the day on which it requests market access of more than the equivalent of US\$100,000 (one hundred thousand U.S. dollars); and (ii) committing to transfer into Argentina and settle for Argentine *pesos* any foreign currency payments received outside of Argentina from the collection of loans granted to third parties after May 28, 2020, time deposits made after May 28, 2020, or the sale of any asset when the asset was acquired.
- (ix) According to section 3.5. of the Consolidated Text of Foreign Exchange of the BCRA, Argentine residents may access the FX Market for the payment of principal or interest under financial debt with third parties, provided that, amongst others, the following requirements are met: (i) the funds disbursed as of September 1st, 2019 had been entered and settled against *pesos* in the FX Market; (ii) the operation was declared, if applicable, in the last due presentation of the “Survey of external assets and liabilities” and (iii) access to the FX Market occurs no more than 3 business days prior to the maturity date of the principal or interest due. Also, the Argentine Central Bank authorized the prepayment of principal and interest under foreign financial indebtedness against the settlement of funds received in concept of a new financial indebtedness with foreign parties, or against a *canje* operation, subject to the compliance with some additional requirements.
- (x) The access to the FX Market for the purchase of foreign currency for any of the payments described above is subject to compliance with the foreign indebtedness information regime before the Argentine Central Bank.

Law No. 19,359 (revised text pursuant to Decree No. 480/95 and complementary regulations) establishes penalties for the infringement of any foreign exchange regulations. Penalties include fines of up to a tenfold increase in the amount of the infringing transaction, temporary suspensions, disqualification for up to ten years preventing the infringing party from acting as importer, exporter and/or as foreign exchange institution, or even prison in event of recidivism.

Additionally, on April 15, 2025, the Argentine Central Bank announced it will issue a new series of Bonds for the Reconstruction of a Free Argentina (BOPREAL for its acronym in Spanish) in order to order payments of inherited stocks of commercial debts prior to December 12, 2023, dividends and commercial and financial debt services retained with related entities.

For additional information regarding all current foreign exchange restrictions and exchange control regulations in Argentina, investors should consult their legal advisors and read the applicable rules mentioned herein, as well as any amendments and complementary regulations, which are available at the Argentine Central Bank’s website: www.bcra.gov.ar.

E. Taxation

Taxation

The following discussion contains a description of the principal Argentine and United States federal income tax consequences of the acquisition, ownership and disposition of our ordinary shares or ADSs, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase our ordinary shares or ADSs and is not applicable to all categories of investors, some of which may be subject to special rules, and does not specifically address all of the Argentine and United States federal income tax considerations applicable to any particular holder. This summary is based upon the tax laws of Argentina and the regulations thereunder and the tax laws of United States and the regulations thereunder as in effect on the date of this *annual* report, which are subject to change, possibly with retroactive effect, and to differing interpretations. Each prospective purchaser is urged to consult its own tax adviser about the particular Argentine and United States federal income tax consequences to it of an investment in our ordinary shares or ADSs. This discussion is also based upon the representations of the depositary and on the assumption that each obligation in the deposit agreement among us, JPMorgan Chase Bank, N.A., as depositary and the registered holders and beneficial owners of the ADSs, and any related documents, will be performed in accordance with its terms.

Material Argentine Tax Considerations

The following opinion of material Argentine tax matters is based upon the tax laws of Argentina and regulations thereunder as of the date of this annual report, and is subject to any subsequent change in Argentine laws and

regulations which may come into effect after such date. This section is the opinion of the law firm Marval O'Farrell Mairal, insofar as it relates to matters of Argentine tax law, of the material Argentine tax considerations relating to the purchase, ownership and disposition of our ordinary shares or ADSs. This opinion does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a holder of such securities. No assurance can be given that the courts or tax authorities responsible for the administration of the laws and regulations described in this annual report will agree with this interpretation. Holders should carefully read "Key Information—Risk Factors—Risks Relating to the Offering, Our Ordinary Shares and the ADSs— Interpretation of Argentine tax laws may adversely affect the tax treatment of our ordinary shares and the ADSs". Holders are encouraged to consult their tax advisers regarding the tax treatment of our ordinary shares and ADSs as it relates to their particular situation.

Laws No. 27,430 and No. 27,541, enacted by the Argentine Congress on December 27, 2017 and December 21, 2019 respectively, made relevant amendments to the Argentine federal tax regime. Such amendments reached, among other laws, the Argentine Income Tax Law (the "ITL") and the Personal Assets Tax Law. As a result, when we mention provisions of such laws we are referring to laws in force according to such amendments. In certain cases, we will mention Law No. 27,430 and No. 27,541 with the aim of outlining certain particular aspects of those laws.

Taxation on Dividends

The following rules apply to dividends paid to Argentine resident individuals and non-Argentine residents individuals or entities: (i) exempted from income tax if they are paid out of income generated during fiscal years beginning before January 1, 2018 except if the Equalization Tax applies (as explained below); (ii) subject to an income tax withholding rate of 7% if paid out of income generated during fiscal years beginning on or after January 1, 2018.

These withholding rates might be lower if the holder of our ordinary shares or ADSs is resident of a country which signed a treaty to avoid double taxation with Argentina providing a lower rate and meets all the substantial and formal requirements for such treaty to apply.

The Equalization Tax is only applicable to dividend distributions paid out of income generated on fiscal years beginning before January 1, 2018, and to the extent that dividends distributed were greater than the income determined according to the application of the Argentine income tax law, accumulated at the fiscal year immediately preceding the year in which the distribution is made, referred to as "Taxable Accumulated Income" The Equalization Tax will be imposed as a withholding tax on the shareholder receiving the dividend.

Capital Gains

Except when a specific exemption applies, gains derived from the transfer of shares, quotas, representative securities and other equity interests, titles, bonds and other securities of Argentine companies are subject to Argentine income tax regardless of the type of beneficiary who obtains the income.

Capital gains realized by Argentine corporate entities (in general, entities organized or incorporated under Argentine law, certain traders and intermediaries, local branches of non-Argentine entities, sole proprietorships and individuals carrying on certain commercial activities in Argentina) derived from the sale, exchange or other disposition of shares or representative securities are subject to income tax at a sliding scale from 25% to 35%, depending on the accumulated net income obtained during the given year.

Losses from a previous fiscal year as a result of the disposition of shares can only be applied and compensated against net gains resulting from the same kind of transaction, and these losses can be carried forward for five fiscal years.

Capital gains realized by individuals residents in Argentina from the sale of shares and other securities is subject to income tax at a 15% rate on the net gain, unless such securities were traded in stock markets and/or have public offering authorization issued by the CNV, in which case an exemption applies to the extent certain conditions are met.

Such exemption is also applicable for non-Argentine residents subject to certain requirements, as described in the next paragraph. For transactions not covered by the exemption (sale of stock not traded in a stock markets and/or with public offering authorization issued by the CNV), the gain derived from the disposition of shares and representative securities by non-residents is subject to Argentine income tax at a rate of 15% -except if seller is located in a "non-cooperative" jurisdiction, as explained in next paragraph- either (i) on the net amount resulting from deducting from the

sale price of the shares, the acquisition cost and the expenses incurred in Argentina necessary for obtaining, maintaining and conserving this asset, as well as the deductions admitted by the ITL or (ii) on the net presumed income provided by the ITL for this type of transaction (*i.e.*, 90%), which results in an effective rate of 13.5% of the gross price. If the exemption does not apply, the buyer resident in Argentina is responsible for making the withholding. Instead, if the buyer is not resident in Argentina, the seller is responsible for paying the tax through its legal representative in Argentina, someone appointed for purposes of paying the tax, or through an international wire transfer.

The exemption mentioned in the prior paragraph is not applicable if the foreign beneficiary is resident in a “non-cooperative jurisdiction” or the invested funds come from one of such jurisdictions. Section 19 of the ITL defines them as any jurisdiction or country that: (i) has not signed an information exchange agreement with Argentina; (ii) has not signed a treaty to avoid double taxation with Argentina; or (iii) has signed either an agreement or convention but does not comply with its obligation to share information with Argentina. According to the ITL, the Argentine Executive Branch will be responsible for issuing this “black list” of non-cooperative jurisdictions. Such blacklist was included in Section 24 of the ITL Regulatory Decree No. 862/2019 on December 6, 2019. This list was amended by Decree No. 603/2024 on July 11, 2024. If, for this reason the exemption is not applicable, the applicable rate is 35% on the net presumed income of 90%, thus the effective withholding rate is 31.5%.

Before the enactment of the tax reform introduced by Law No. 27,430 in the Argentine Income Tax Law, the tax treatment applicable to gains realized by beneficiaries who were residents and non-residents of Argentina from the sale of ADSs was open to interpretation and it may not have been uniform under the amended Argentine ITL. Possible variations in the treatment of the ADSs for income tax purposes could affect both residents and non-resident of Argentina holders of ADSs. As of the date of this annual report, there are no administrative or judicial decisions clarifying the ambiguity of the law regarding the source of income originated in the sale of ADSs. However, since December 29, 2017, it is clear that the sale of ADSs by non-residents are subject to Income Tax in Argentina unless the underlying shares are covered by the exemption explained above.

Personal Assets Tax

Argentine entities, such as us, have to pay the personal assets tax corresponding to resident individuals and non-resident individuals and entities for the holding of our ordinary shares. The applicable tax rate is levied on the proportional net worth value (*valor patrimonial proporcional*), or the book value, of the shares arising from the last balance sheet of the Argentine entity calculated under Argentine GAAP. The applicable rate was 0.25% until 2018 tax period. Under the Law No. 27,541, the rate for this tax is increased to 0.50%, which is applicable from 2019 tax period onwards.

Pursuant to the Personal Assets Tax Law, Argentine companies are entitled to seek reimbursement of such paid tax from the applicable Argentine domiciled individuals and/or foreign domiciled shareholders.

Value Added Tax

The sale, exchange or other disposition of our ordinary shares and ADSs, and the distribution of dividends in connection therewith, are not subject to value added tax.

Tax on Bank Accounts Debits and Credits

Credits to and debits from bank accounts held at Argentine financial institutions, as well as certain cash payments, are subject to this tax, which is assessed at a general rate of 0.6%. There are also increased rates of 1.2% and reduced rates of 0.075% that may apply in certain cases. Owners of bank accounts subject to the 0.6% or 1.2% rate may consider 33% of the tax paid under this tax as a credit against income tax and/or the special contribution on cooperative capital.

The amount not computed may not be subject, under any circumstances, to compensation with other taxes borne by the taxpayer or be reimbursed or transferred to third parties, and may be transferred, until exhaustion, to other fiscal periods of the aforementioned taxes. The amount computed as a tax credit cannot be deducted for income tax purposes.

When financial institutions governed by Law No. 21,526 make payments acting in their own name and on their own behalf, the application of this tax is restricted only to certain specific transactions. Such specific transactions include, among others, dividends or profits distributions.

Law No. 27,264 increased the creditable portion of the tax to 100% for small-sized companies and to 60% to medium-sized companies registered as a Small and Medium Enterprises.

Turnover Tax

In addition, gross turnover tax could be applicable to residents in Argentina on the transfer of shares and on the payment of dividends to the extent such activity is conducted on a regular basis within an Argentine province or within the City of Buenos Aires. However, under the Tax Code of the City of Buenos Aires, any transactions with shares, as well as the payment of dividends are exempt from gross turnover tax.

Holders of our ordinary shares or ADSs are encouraged to consult a tax adviser as to the particular Argentine gross turnover tax consequences derived from holding and disposing of our ordinary shares or ADS.

Stamp Taxes

Stamp tax is a local tax that is levied based on the formal execution of public or private instruments.

Documents subject to stamp tax include, among others, all types of contracts, notarial deeds and promissory notes. Each province and the City of Buenos Aires have its own stamp tax legislation.

Stamp tax rates vary according to the jurisdiction and type of agreement involved. In certain jurisdictions, acts or instruments related to the negotiation of shares and other securities duly authorized for its public offering by the CNV are exempt from stamp tax.

Tax duties exemption on imports under the Mining Investment Regime and the Large Investment Projects Regime

The Mining Investment Regime set forth by Law 24,196 (as amended and supplemented) promotes investment in capital goods by exemptions on import duties and accelerated depreciation on income tax on imports of capital goods.

Pursuant to the Large Investment Projects Regime set forth by Resolution No. 256/2000, issued by the former Ministry of Economy (as amended), imports of production lines to enhance the production process and involving the process since the raw material enter the production line and until the final product is produced, are also subject to a promotional regime. Applicants must present a project (which, among other things, must include a commitment to acquire up to 20% of the projects' value in national goods), and which, upon approval, provides for a two-year term import duties exemption on such goods, subject to verification of the goods use.

Other Taxes

There are no Argentine federal inheritance or succession taxes applicable to the ownership, transfer or disposition of our ordinary shares, except for the court tax applicable in inheritance or succession processes which, if the proceedings is brought before a court sitting in the City of Buenos Aires, will be levied at 1.5% on the assets of the estate. Such rate will vary in each jurisdiction.

The Province of Buenos Aires establishes a tax on free transmission of assets, including inheritance, legacies, donations, etc. Free transmission of our ordinary shares could be subject to this tax.

In the case of litigation regarding the shares before a court of the City of Buenos Aires, a 3% court fee would be charged, calculated on the basis of the claim.

Tax Treaties

Argentina has signed tax treaties for the avoidance of double taxation with several countries, although there is currently no tax treaty or convention in effect between Argentina and the United States.

The above opinion is not intended to be a complete analysis of all tax consequences relating to the ownership or disposition of shares or ADSs. Holders are encouraged to consult their tax advisers concerning the tax consequences arising in each particular case.

Material United States Federal Income Tax Considerations

The following sets forth the material U.S. federal income tax consequences of the acquisition, ownership and disposition of the ordinary shares or ADSs by U.S. Holders (as defined below), but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire ordinary shares or the ADSs. This summary does not address the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws) or any state, local or non-U.S. tax laws. This summary is based upon the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations issued thereunder, and judicial and administrative interpretations thereof, each as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. No ruling will be sought from the U.S. Internal Revenue Service (the "IRS"), with respect to any statement or conclusion in this summary, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following summary or, if challenged, that a court will uphold such statement or conclusion.

This summary does not address all of the U.S. federal income tax consequences that may be relevant to a U.S. Holder in light of such holder's particular circumstances, including the impact of the Medicare tax on net investment income, or to U.S. Holders subject to special rules, such as certain banks or financial institutions, certain U.S. expatriates, insurance companies, individual retirement accounts, dealers in securities or currencies, traders in securities that use a mark-to-market method of tax accounting, U.S. Holders whose functional currency is not the U.S. dollar, tax-exempt entities, regulated investment companies, real estate investment trusts, entities or arrangements classified as partnerships or other pass through entities for U.S. federal income tax purposes or holders of equity interests therein, persons liable for alternative minimum tax, U.S. Holders that own, directly, indirectly or constructively, 10% or more of the total voting power or value of our stock, U.S. Holders that are resident in or have a permanent establishment in a jurisdiction outside the United States and persons holding the ordinary shares or ADSs as part of a "straddle", "hedge", "conversion transaction", "constructive sale", "wash sale" or other integrated transaction. In addition, this summary is limited to U.S. Holders who hold the ordinary shares or ADSs as capital assets within the meaning of Section 1221 of the Code.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of the ordinary shares or ADSs that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) any estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if a valid election is in place to treat the trust as a U.S. person for U.S. federal income tax purposes.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the ordinary shares or ADSs the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and status and the activities of the partnership. A partnership considering an investment in the ordinary shares or ADSs, and partners in such a partnership, should consult their tax advisers regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the ordinary shares or ADSs.

The following discussion generally assumes that we are not, and will not become, a passive foreign investment company ("PFIC"), as defined below under "Passive Foreign Investment Company Rules."

Prospective purchasers of the ordinary shares or ADSs should consult their tax advisers concerning the tax consequences of holding ordinary shares or ADSs in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed below, as well as the application of other federal, state, local, non-U.S. or other tax laws and possible changes in tax law.

Tax Treatment of the ADSs

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreements will be complied with in accordance with their terms. For U.S. federal income tax purposes, a beneficial owner of the ADSs generally will be treated as the owner of the ordinary shares represented by such ADSs. Accordingly, no gain or loss will be recognized upon an exchange of the ADSs for the

ordinary shares. The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the U.S. Holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying ordinary shares. Accordingly, the creditability of foreign taxes and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, if any, as described below, could be affected by actions taken by intermediaries in the chain of ownership between the U.S. Holder of an ADS and us.

Dividends

The gross amount of distributions paid with respect to the ordinary shares or ADSs (other than certain *pro rata* distributions of ordinary shares to all shareholders), including the amount of any Argentine taxes withheld, will be treated as dividends on the date actually or constructively received to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder's adjusted tax basis in the ordinary shares or ADSs (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held the ordinary shares or ADSs for more than one year as of the time such distribution is actually or constructively received. Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. The dividends will be treated as foreign-source income and will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from certain other corporations.

Dividends received by certain non-corporate U.S. Holders will generally be subject to taxation at reduced rates if the dividends are "qualified dividends". Subject to applicable limitations, dividends paid with respect to the ordinary shares or ADSs will be treated as qualified dividends if (i) the ordinary shares or ADSs, as applicable, are readily tradable on an established securities market in the United States and (ii) we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a PFIC. Our ADSs, but not the ordinary shares themselves, have been approved for listing on the NYSE. The ADSs will qualify as readily tradable on an established securities market in the United States so long as they are so listed. Based on existing guidance, however, we do not believe that the ordinary shares that are not represented by ADSs will qualify as readily tradeable on an established securities market in the United States. As a result, we believe that only dividends we pay with respect to the ordinary shares that are represented by ADSs (as opposed to the ordinary shares that are not represented by ADSs) currently have the potential to be treated as qualified dividends. As discussed below under "Passive Foreign Investment Company Rules", we do not believe we were a PFIC for the taxable year ending December 31, 2024.

Dividends paid in pesos will be included in a U.S. Holder's income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars. If such a dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income. If such a dividend is not converted into U.S. dollars on the date of receipt, a U.S. Holder generally will have a basis in the pesos equal to their U.S. dollar value on the date of receipt. A U.S. Holder generally will be required to recognize foreign currency gain or loss realized on a subsequent conversion or other disposition of such pesos, which will generally be treated as U.S.-source ordinary income or loss.

Dividends received by U.S. Holders will generally constitute passive category income for U.S. foreign tax credit purposes. Subject to limitations under U.S. federal income tax law concerning credits or deductions for foreign taxes, any Argentine taxes withheld from cash dividends on the ordinary shares or ADSs will be treated as a foreign income tax eligible for credit against a U.S. Holder's U.S. federal income tax liability (or at a U.S. Holder's election, may be deducted in computing taxable income if the U.S. Holder has elected to deduct all foreign income taxes for the taxable year). However, amounts withheld on account of the Argentine personal assets tax (as defined in "—Material Argentine Tax Considerations") will likely not be eligible for credit against a U.S. Holder's U.S. federal income tax liability. Further, the final U.S. Treasury regulations ("Final FTC Regulations") require non-U.S. income tax laws to meet certain requirements in order for such taxes to be creditable for U.S. Holders, and we have not determined whether these requirements have been met with respect to Argentine or any other relevant non-U.S. withholding taxes. However, recent notices (the "Notices") from the IRS indicate that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). The rules with respect to foreign tax credits are complex and U.S. Holders are urged to consult their independent tax advisers regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Disposition

Upon a sale or other taxable disposition of the ordinary shares or ADSs, U.S. Holders will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the U.S. dollar value of the amount realized on the disposition and the U.S. Holder's adjusted tax basis, determined in U.S. dollars, in the ordinary shares or ADSs. Generally, such gain or loss will be capital gain or loss, and will be long-term capital gain (taxable at a reduced rate for certain non-corporate U.S. Holders, such as individuals) or loss if the ordinary shares or ADSs were held by the U.S. Holder for more than one year. The deductibility of capital losses is subject to significant limitations.

A U.S. Holder's adjusted tax basis in the ordinary shares or the ADSs generally will equal the cost of such ordinary shares or the ADSs, adjusted by the amount, if any, of distributions in excess of our current and accumulated earnings and profits, and the amount realized on a sale, exchange or other taxable disposition of the ordinary shares or the ADSs will be the amount received determined on the date of disposition. If an Argentine tax is withheld on the sale or other disposition of the ordinary shares or ADSs, a U.S. Holder's amount realized will include the gross amount of the proceeds of the sale or other disposition before deduction of the Argentine tax. See "*—Material Argentine Tax Considerations—Capital Gains*" for a description of when a disposition of the ordinary shares or ADSs may be subject to taxation by Argentina. This gain or loss will generally be U.S. source gain or loss for foreign tax credit purposes. Therefore, a U.S. Holder may have insufficient foreign source income to utilize foreign tax credits attributable to any Argentine tax imposed on a sale or disposition. Moreover, subject to the Notices described above, under the Final FTC Regulations, non-U.S. taxes on disposition gains of U.S. Holders are likely not creditable for U.S. federal income tax purposes. Any such Argentine tax on disposition gains that are not creditable may reduce the amount realized from the sale or other disposition or alternatively may be deductible. U.S. Holders should consult their tax advisers as to whether the Argentine tax on gains may be creditable against the U.S. Holder's U.S. federal income tax liability.

Passive Foreign Investment Company Rules

The foregoing discussion of dividends and capital gains assumes that we are not a PFIC for U.S. federal income tax purposes. A non-U.S. corporation will generally be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which the corporation satisfies either of the following requirements:

- at least 75% of its gross income is "passive income;" or
- at least 50% of the quarterly average gross fair market value of its assets is attributable to assets that produce "passive income" or are held for the production of "passive income".

Passive income for this purpose generally includes, for example dividends, interest, royalties, rents and gains from commodities and securities transactions. In addition, there is a look-through rule for investments in subsidiary corporations. Under this rule, if a non-U.S. corporation owns (directly or indirectly) at least 25 percent of another corporation, the non-U.S. corporation is treated as owning its proportionate share of the assets of the other corporation and earning its proportionate share of the income of the other corporation for purposes of determining if the non-U.S. corporation is a PFIC.

Based upon the composition of our income, our assets, the nature of our business, and the current price of our ordinary shares and ADSs, our company does not believe it was a PFIC for the taxable year ending December 31, 2024. There can be no assurance, however, that our company will not be considered to be a PFIC for any particular year because PFIC status is factual in nature, depends upon factors not wholly within our company's control, generally cannot be determined until the close of the taxable year in question, and is determined annually. If our company is a PFIC for any taxable year during which a U.S. Holder holds ordinary shares or ADSs and any of our company's non-U.S. subsidiaries are also a PFIC, such U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisers about the application of the PFIC rules to any of our company's subsidiaries.

If we were a PFIC in any taxable year, materially adverse U.S. federal income consequences could result for U.S. Holders. If we were a PFIC for any taxable year during which a U.S. Holder owned ordinary shares or ADSs, gains recognized by such U.S. Holder on a sale or other disposition (including, under certain circumstances, a pledge) of ordinary shares or ADSs would be allocated ratably over the U.S. Holder's holding period for such ordinary shares or ADSs. The amount allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, and an interest charge would be imposed on the amount allocated to each such taxable year. Further, any distribution on the ordinary shares or ADSs in excess of 125% of the average of the annual distributions on such ordinary shares or ADSs received by a U.S. Holder during the preceding three years or the

U.S. Holder's holding period, whichever is shorter, would be subject to taxation in the same manner as gain, as described immediately above.

If we are classified as a PFIC in any year that a U.S. Holder is a shareholder, we generally will continue to be treated as a PFIC for that U.S. Holder in all succeeding years, even if we cease to be a PFIC in such years.

If a U.S. Holder owns ordinary shares or ADSs during any taxable year in which we are a PFIC, that holder generally will be required to file an IRS Form 8621 annually, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply. Significant penalties are imposed for failure to file IRS Form 8621, and the failure to file such form may suspend the running of the statute of limitations.

Certain elections may be available that would result in alternative treatment (such as mark-to-market treatment) of the ordinary shares or ADSs if we were a PFIC. U.S. Holders should assume, however, that a "qualified electing fund" or "QEF election" will not be available with respect to our ordinary shares or ADSs. U.S. Holders should consult their tax advisers to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatment would be in their particular circumstances and regarding the application of the PFIC rules to their investment in the ordinary shares or ADSs generally.

Information Reporting and Backup Withholding

Payments of dividends and proceeds from the sale or other taxable disposition (including redemption) of the ordinary shares or ADS by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary, or made into the United States, generally will be reported to the IRS, unless the U.S. Holder is a corporation or otherwise establishes a basis for exemption. In addition, certain U.S. Holders may be subject to backup withholding in respect of such payments if they do not provide their taxpayer identification numbers or certification of exempt status.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, *provided that* the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders that own "specified foreign financial assets", the aggregate value of which exceeds US\$50,000 on the last day of the taxable year (or the aggregate value of which exceeds US\$75,000 at any time during the taxable year), generally are required to file an information report with respect to such assets with their tax returns for each year in which they hold the ordinary shares or ADSs, subject to certain exceptions. The ordinary shares and ADSs generally will constitute specified foreign financial assets subject to these reporting requirements unless the ordinary shares or ADSs, as applicable, are held in an account at certain financial institutions. U.S. Holders are urged to consult their tax advisers regarding the application of these disclosure requirements to their ownership of the ordinary shares or ADSs.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We file reports, including annual reports on Form 20-F, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. As a foreign private issuer, we are exempt from the rules under the Exchange Act relating to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we intend to file with the SEC, within 120 days after the end of each subsequent fiscal year, an annual report on Form 20-F containing financial statements audited by our independent auditors. We also intend to furnish with the SEC reports on Form 6-K containing unaudited quarterly financial information. Any filings we make electronically are available to the public over the Internet at the SEC's web site at <http://www.sec.gov/>.

We will post our annual reports filed with the SEC on our website at <http://www.lomanegra.com>. The information contained on our website is not part of this or any other report filed with or furnished to the SEC. We will also furnish hard copies of such reports to our shareholders free of charge upon written request.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks arising from our normal business activities. These market risks principally involve the possibility that changes in interest rate or exchange rates will adversely affect the value of our financial assets and liabilities or future cash flows and earnings. Liquidity risk is the risk of us not complying with all of our obligations as a result of a decrease in the fair value of our investments, an excessive concentration of liabilities from a particular source, the mismatch between assets and liabilities, the lack of liquidity of assets or the funding of long term assets with short-term liabilities, among other possible risks. We could enter into derivatives and other financial instruments for purposes other than trading, in order to manage and reduce the impact of fluctuations in foreign currency exchange rates. These instruments are intended to reduce the impacts of any devaluation of the peso against the U.S. dollar and any increase in international interest rates on U.S. dollar liabilities.

Interest Rate Risk

We are exposed to interest rate risk because a significant portion of our indebtedness bears interest at floating rates. As of December 31, 2024, our total outstanding borrowings on a consolidated basis was Ps. 170,901 million, where 9% of the company's consolidated loans accrued interest at a variable rate.

In the event that the average BADLAR rate applicable to our financial liabilities during the year ended December 31, 2024 were 1.0% higher than the average interest rate during such period, our financial expenses in the same period would have increased by approximately 201 million. At the end of the reporting period there was no debt accruing interests on a BADLAR basis.

Foreign Currency Exchange Rate Risk

Our liabilities that are exposed to foreign currency exchange rate risk are denominated in U.S. dollars. To partially offset our risk of any depreciation of the peso against the U.S. dollar, from time to time we may enter into derivative or dollar linked contracts. Because we borrow in U.S. dollars in international or local markets to fund our operations and investments, we are exposed to market risks from changes in foreign exchange rates and interest rates.

Our foreign currency exposure gives rise to market risks associated with exchange rate movements. A significant portion of our borrowings are denominated in foreign currency. As of December 31, 2024, our consolidated foreign currency-denominated borrowings was Ps. 156,366 million, denominated in U.S. dollars.

As of December 31, 2024 we did not have foreign currency derivative financial instruments.

In the event that the peso was to depreciate by 25% against the U.S. dollar as compared to the peso/U.S. dollar exchange rate as of December 31, 2024, our foreign currency denominated indebtedness as of December 31, 2024 would have increased by approximately Ps. 42,031 million.

Additionally, considering the exchange regulations and restrictions currently applicable in Argentina, the Group constantly monitors the alternatives for collecting assets and settling liabilities in foreign currency and the related impact. The gain/loss arising from the use of financial instruments to settle transactions in foreign currency is recognized when the Group unconditionally commits to or irreversibly executes such settlement. As of December 31, 2024, the use of financial instruments to settle the above transactions would result in an impact of approximately 15%.

Liquidity Risk

Our board of directors has the ultimate responsibility for liquidity risk management and has established an appropriate framework allowing our management to handle financing requirements for the short-, medium-and long-term. We manage liquidity risk by maintaining reserves, obtaining loan facilities, continuously monitoring projected and real cash flows, and reconciling maturity profiles of financial assets and liabilities.

We consider that the liquidity risk exposure is low since we have been generating cash flow from our operating activities, supported on strong profits and have access to loans and financial resources. However, if we are unable to access the capital markets to finance our operations in the future, this could adversely affect our ability to obtain additional capital to grow our business. See “*Item 3.D Key Information—Risk Factors—Risks Relating to Our Business and Industry—Management’s plans to obtain sufficient funds to settle current liabilities may not be accomplished and hence we may have negative working capital in the near future*”.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Fees and Expenses

The depositary may charge, and collect from, (i) each person to whom ADSs are issued, including, without limitation, issuances against deposits of shares, issuances in respect of share distributions, rights and other distributions, issuances pursuant to a stock dividend or stock split declared by us, or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs, and (ii) each person surrendering ADSs for withdrawal of deposited securities or whose ADSs are cancelled or reduced for any other reason, US\$5.00 for each 100 ADSs (or portion thereof) issued, delivered, reduced, cancelled or surrendered, or upon which a share distribution or elective distribution is made or offered (as the case may be).

In addition, the following additional fees, charges and expenses shall also be incurred by an ADS holder:

(1) a fee of US\$0.05 or less per ADS held for any cash distribution made, or for any elective cash/stock dividend offered, pursuant to the deposit agreement;

(2) a fee for the distribution or sale of securities, such fee being in an amount equal to the fee for the execution and delivery of ADSs referred to above which would have been charged as a result of the deposit of such securities but which securities or the net cash proceeds from the sale thereof are instead distributed by the depositary to the ADS holders entitled thereto;

(3) an aggregate fee of US\$0.05 or less per ADS per calendar year (or portion thereof) for services performed by the depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against ADS holders as of the record date or record dates set by the depositary during each calendar year and shall be payable at the sole discretion of the depositary by billing such ADS holders or by deducting such charge from one or more cash dividends or other cash distributions), and

(4) an amount for the reimbursement of such charges and expenses as are incurred by the depositary and/or any of its agents (including, without limitation, the custodian and charges and expenses incurred on behalf of ADS holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the shares, the sale of securities (including, without limitation, deposited

securities), the delivery of deposited securities or otherwise in connection with the depository's or its custodian's compliance with applicable law, rule or regulation (which charges and expenses may be assessed on a proportionate basis against ADS holders as of the record date or dates set by the depository and shall be payable at the sole discretion of the depository by billing such ADS holders or by deducting such charge or expense from one or more cash dividends or other cash distributions).

We will pay all other fees, charges and expenses of the depository and any agent of the depository (except the custodian) pursuant to agreements from time to time between us and the depository, except: (i) stock transfer or other taxes and other governmental charges (which are payable by ADS holders or persons depositing shares); (ii) a transaction fee per cancellation request (including through SWIFT, telex and facsimile transmission) as disclosed on the "Disclosures" page (or successor page) of www.adr.com (as updated by the Depository from time to time, "ADR.com") and any applicable delivery expenses (which are payable by such persons or Holders); an (iii) transfer or registration expenses for the registration or transfer of deposited securities on any applicable register in connection with the deposit or withdrawal of deposited securities (which are payable by persons depositing shares or ADS holders withdrawing deposited securities).

The right of the depository to receive payment of fees, charges and expenses as provided above shall survive the termination of the deposit agreement. Upon the resignation or removal of the depository, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

The depository anticipates reimbursing us for certain expenses incurred by us that are related to the establishment and maintenance of the ADR program upon such terms and conditions as the company and the depository may agree from time to time. For the year ended December 31, 2024, the Depository reimbursed us the agreed amount under the ADR program. The depository may make available to us a set amount or a portion of the depository fees charged in respect of the ADR program or otherwise upon such terms and conditions as we and the depository may agree from time to time.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A. Material Modifications to the Rights of Security Holders

None.

B. Material Modifications to the Rights of any Class of Registered Securities

None.

C. Withdrawal or Substitution of a Material Amount of the Assets Securing any Class of Registered Securities

None.

D. Changes in the Trustee or Paying Agents for any Registered Securities

None.

E. Use of Proceeds

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our CEO and CFO, has evaluated the effectiveness of our disclosure controls and procedures, as that term is defined under Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as amended, as of December 31, 2024. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. We performed an evaluation of the effectiveness of our disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file with or submit to the SEC under the Exchange Act, as amended, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and is communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding the required disclosure. Based upon our evaluations, our CEO and CFO have concluded that our disclosure controls and procedures were effective to provide reasonable assurance of their reliability, as of December 31, 2024.

Management's Annual Report on Internal Control over Financial Reporting

Our management, under the supervision of our CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, as that term is defined under Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. Our internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of our company's assets that could have a material effect on the financial statements.

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

As required by Section 404(a) of the Sarbanes-Oxley Act of 2002 and related rules as promulgated by the SEC, our management, with the participation of our CEO and CFO, assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria established in the framework in Internal Control—Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on such assessment, our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

Attestation Report of the Independent Registered Public Accounting Firm

As required by Section 404(b) of the Sarbanes-Oxley Act of 2002 and related rules as promulgated by the SEC, Pistrelli, Henry Martin y Asociados S.A., a member of Ernst & Young Global Limited, the independent registered public accounting firm that audited our financial statements for the fiscal year ended December 31, 2024 included in this annual report, has issued an attestation report on the effectiveness of our internal control over financial reporting set forth in our audited consolidated financial statements, which are included in this annual report beginning at Page F-1.

Changes in Internal Control over Financial Reporting During the Year Ended December 31, 2024

There have not been any changes in our internal control over financial reporting during the year of 2024 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Cesar Javier Graña who is currently serving on our Audit Committee, is “audit committee financial experts” as defined by the SEC’s rules, have the requisite accounting or related financial management expertise under the rules of the NYSE and is independent under CNV regulations, Rule 10A-3 and the applicable NYSE standards. Mr. Graña’s biographical information is included in “Directors, Senior Management and Employees”.

ITEM 16B. CODE OF ETHICS

As of September 24, 2024, Loma Negra adopted and communicated the new version of the Code of Ethics, named Code of Ethics and Conduct, which complies with NYSE and local regulation’s standards. Likewise, the Code of Ethics and Conduct is posted on our web site at: <http://www.lomanegra.com/en/compliance/>. Such Code of Ethics and Conduct applies to our employees, directors, managers, shareholders and officers as well as contractors, subcontractors, brokers, suppliers, customers and generally, all parties that provide services to Loma Negra, or on its behalf. Pursuant to Item 16B of Form 20-F, if a waiver or amendment of the code of ethics and conduct applies to our chief executive officer, chief financial officer or other persons performing similar functions and relates to standards promoting any of the values described, we will disclose such waiver or amendment on our website within four business days following the date of amendment or waiver in accordance with the requirements of Instruction 4 to such Item 16B. In addition, we did not grant any waivers to our Code of Ethics and Conduct during the year ended December 31, 2024.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table describes the amounts billed to us by the independent registered public accounting firm, Pistrelli, Henry Martin y Asociados S.A. (member of Ernst & Young Global Limited), for audit and other services performed in fiscal years 2024 and 2023 (stated in the current measurement unit as of December 31, 2024):

	2024	2023
	(In thousands of Ps.)	
Audit fees ⁽¹⁾	1,848,493	1,964,234
Tax fees ⁽²⁾	39,322	11,398
All other fees ⁽³⁾	–	1,842
Total	1,887,815	1,977,474

(1) Includes fees for professional services rendered by the principal accountant for the audit of the registrant’s annual financial statements and internal control over financial reporting of the company. It includes the audit of annual consolidated financial statements and reviews of quarterly consolidated financial statements. Also includes services typically provided by the accountant in connection with statutory and regulatory filings or engagements.

(2) Includes fees for professional services rendered by our independent registered public accounting firm, in each fiscal year, for tax and social security compliance and routine consulting.

(3) Includes fees for training services rendered by our independent registered public accounting firm.

The Audit Committee approved 100% of the fees paid to the independent registered public accounting firm for audit-related, non-audit and tax fees in fiscal year 2024.

The engagement of any service rendered by our external auditor or any of its affiliates to Loma Negra or any of its subsidiaries must always have the prior approval of our Audit Committee. Such committee has developed a pre-approval policy regarding the engagement of professional services by our external auditor in accordance with the Sarbanes-Oxley Act. This policy establishes the obligation to obtain prior approval from our Audit Committee for any service to be rendered by our external auditor to Loma Negra or any of its subsidiaries.

The Audit Committee has delegated the authority to grant pre-approvals for the auditor’s services to one of its members. The decision of this member to pre-approve a service is presented to the full Audit Committee at the next scheduled meeting.

The General Annual Shareholders’ Meeting designates the external auditor.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Period	(a) Total Number of Shares (or Units) Purchased		(b) Average Price per Share (or Units)		(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans of Programs
	Common Shares	ADR	Common Shares	ADR (US\$)	Common Shares (*)	
2024						
January (1-2)	—	25,650	—	7.0	128,250	for up to Ps.600 million, or any lower amount resulting in such acquisition reaching 10% of our capital stock. (i)
March (from 3-11 to 3-14)	—	39,974	—	6.8	199,870	for up to Ps.900 million, or any lower amount resulting in such acquisition reaching 10% of our capital stock. (i)

(*) Each ADR represents 5 common shares

(i) On December 19, 2023, in accordance with Section 11 of Chapter I, Title II and Section 2, Chapter I, Title XII of the CNV Regulations (2013 revised version) our board of directors approved and announced a share repurchase, in accordance with Section 64 of the LMC and the CNV Regulations. The plan's purpose was to acquire shares to implement specific compensation programs or plans. The share repurchase has the following terms and conditions: (a) the maximum amount to invest is up to Ps. 600,000,000; (b) repurchased shares in treasury shall never surpass the limit of 10% of the capital stock in accordance with Section 64 of the LMC, and all of the shares issued by our Company are fully paid; (c) the price per share is up to Ps. 2,000 per share in BYMA and up to US\$ 8.5 per ADR in the NYSE; and (d) the period in which the acquisitions will be performed was until March 30, 2024 and commence after one Argentine business day has elapsed following the date of disclosure of the relevant event informing the repurchase plan to the market and subject to any period renewal or extension approved by the board of directors, which will be duly informed.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Because we are a "foreign private issuer" and a "controlled company", the NYSE rules applicable to us are considerably different from those applied to domestic companies that are not "controlled companies". Accordingly, we take advantage of certain exemptions from NYSE governance requirements provided in the NYSE rules for "foreign private issuers". Subject to the items listed below, we currently follow certain Argentine practices concerning corporate governance:

- *Director Independence.* The NYSE rules provide that the board of directors of a domestic listed company must have a majority of independent directors in accordance with NYSE independence requirements. "Controlled companies" are not required to comply with this requirement. Under Argentine corporate governance practices, an Argentine company is not required to have a majority of independent members on its board of directors. Currently, our board of directors is composed of seven members of whom three are independent in accordance with CNV independence requirements.

- *Executive Sessions.* The NYSE rules require the non-management directors of domestic listed companies to meet at regularly scheduled executive sessions without management being present. There is no similar requirement under Argentine law, however the Code of Corporate Governance of the CNV includes as a good practice the holding of board of directors meetings where only non-executive directors (including independent Directors) participate regularly. Loma Negra has adopted such practice. Under Argentine law there is a requirement that the board of directors meets at least once every three (3) months.
- *Audit Committee.* The NYSE rules require domestic listed companies to have an audit committee with a minimum of three independent directors and a written charter that covers certain minimum specified duties. In addition, the audit committee must comply with Rule 10A-3 and have at least one member with requisite accounting or related financial management expertise and each member of the audit committee must satisfy the independence and financial literacy set forth in the NYSE rules. As a foreign private issuer, we are only required to comply with Rule 10A-3. Pursuant to the LMC, and its corresponding regulations, listed companies in Argentina are required to have an audit committee consisting of at least three members of our board of directors, the majority of which must be independent directors. We have elected to voluntarily comply with all financial management expertise, independence and financial literacy requirements of the NYSE. The Audit Committee has a written charter describing its duties and responsibilities.
- *Compensation and Nominating/Corporate Governance Committees.* The NYSE rules require domestic listed companies to maintain compensation and nominating/corporate governance committees, which must consist solely of independent directors and must have a written charter that addresses certain matters specified in the listing standards. “Controlled companies” are not required to comply with this requirement. Under Argentine law, an Argentine company may, but is not required to, form special governance committees, which may be composed partially or entirely of non-independent directors. As of the date of this annual report, the Company has the following Committees: (i) Results, Finance and Strategy Committee; (ii) People and Governance Committee; (iii) Risk and Reputation Committee; (iv) Ethics & Compliance Committee; (v) Disclosure Policy Committee; (vi) Committee for the Approval of Transactions with Securities; and (vii) Audit Committee. For more information, see “*Item 6 C. Committees of the Board of Directors*”
- *Shareholder Approval of Equity Compensation Plans.* The NYSE rules require shareholders of domestic listed companies to be given the opportunity to vote on all equity-compensation plans and material revisions thereto, with limited exemptions. Under Argentine law, the basic terms of the equity-compensation plans should be considered at the general shareholders’ meeting, but permits delegation to the board of directors. We have elected to rely on the exemption from these NYSE rules requirement available to foreign private issuers and we comply with our home country practices regarding corporate governance.
- *Corporate Governance Guidelines.* The NYSE rules require domestic listed companies to adopt and disclose corporate governance guidelines that cover certain minimum specified subjects related to director qualifications and responsibilities. Argentine law does not require the adoption or disclosure of corporate governance guidelines. The CNV Rules contain recommended guidelines for listed companies referred to as Code of Corporate Governance and the board of directors must describe the level of compliance with the guidelines and recommendations in such Code of Corporate Governance in its annual report. As of the date of this annual report, we are in the process of adopting a corporate governance manual which shall be in compliance with the CNV Rules and shall comprise all corporate governance practices already adopted by Loma Negra. Notwithstanding this, we file on an annual basis before CNV a report regarding the status of compliance of such recommended corporate governance guidelines.
- *Code of Ethics and Conduct.* The NYSE rules require domestic listed companies to adopt and disclose a code of ethics and conduct for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers. We are currently subject to Loma Negra’s code of corporate conduct. Such Code of Ethics and Conduct applies to our employees, directors, managers, shareholders and officers as well as contractors, subcontractors, brokers, suppliers, customers and generally, all parties that provide services to Loma Negra, or on its behalf. The Code of Ethics and Conduct is available on our website at <https://www.lomanegra.com/compliance/>.

Furthermore, as a “controlled company”, we are eligible to, and, in the event we no longer qualify as a “foreign private issuer”, we intend to, elect not to comply with certain of the NYSE corporate governance standards,

including the requirement that a majority of directors on our board of directors are independent directors and the requirement to maintain a compensation, nominating/corporate governance committee consisting entirely of independent directors. For additional information, see *“Item 3.D Key Information—Risk Factors—Risks Relating to Our Ordinary Shares and the ADSs—Our status as a “foreign private issuer” and as a “controlled company” allows us to follow alternate standards to the corporate governance standards of the NYSE, which may limit the protections afforded to investors”*.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

On November 1, 2017, our board of directors adopted an Insider Trading Policy, amended by the board of directors on July 4, 2018 and again on May 11, 2020. This policy establishes comprehensive procedures and restrictions on trading in the Company's securities by Loma Negra personnel, as well as securities of any other companies. It is designed to promote compliance with applicable insider trading laws, which are enforced in Argentina and the U.S., as well as with rules, regulations, and any listing standards applicable to our company.

The policy applies to all directors, officers, employees of Loma Negra, supervisory board members, controlling shareholders and their representatives or employees and it includes specific procedures and restrictions to prevent inadvertent violations of insider trading laws and manages potential adverse impacts on the company and its audiences.

The policy's rigorous approach to the prevention of insider trading also extends to imposing harsh consequences for failure to adhere to its guidelines and procedures, including disciplinary action up to immediate termination of service and potential legal prosecution.

Loma Negra's Insider Trading Policy serves as an integral part of the company's overall commitment to legal and ethical conduct, and its adherence to the stringent regulations that govern its operations in the securities market. A copy of this policy is included as Exhibit 11 to this annual report.

ITEM 16K. CYBERSECURITY

Definitions. For purposes of this section:

- (1) Cybersecurity incident means an unauthorized occurrence, or a series of related unauthorized occurrences, on or conducted through a registrant's information systems that jeopardizes the confidentiality, integrity, or availability of a registrant's information systems or any information residing therein.
- (2) Cybersecurity threat means any potential unauthorized occurrence on or conducted through a registrant's information systems that may result in adverse effects on the confidentiality, integrity, or availability of a registrant's information systems or any information residing therein.
- (3) Information systems means electronic information resources, owned or used by the registrant, including physical or virtual infrastructure controlled by such information resources, or components thereof, organized for the collection, processing, maintenance, use, sharing, dissemination, or disposition of the registrant's information to maintain or support the registrant's operations.

Risk management and strategy.

Loma Negra has processes in place to assess, identify and manage material risks arising from cybersecurity threats, which have been integrated into its overall risk management programs. We consider cybersecurity incidents a critical risk. Executive management works with our Information Security Team to periodically review our cybersecurity situation and IT-related security risks, as well as our ability and plans to mitigate and respond to cybersecurity risks.

We have two specialized Information Security teams, comprised of internal staff and external consultants: the Vulnerability Management and Pentesting Team, and the Monitoring and Event Management Team.

The Vulnerability Management and Pentesting Team is in charge of identifying and mitigating potential risks in our systems through penetration testing and proactive vulnerability management, while the Monitoring and Event Management Team is dedicated to detecting and responding to any deviations or unusual behavior of our systems that may indicate an intrusion or security threat.

Both teams report to the Information Security Leader and work closely together to ensure a comprehensive defense of our systems.

Managing security risks associated with third parties (customers and suppliers) is a priority to ensure the protection of our assets and the confidentiality of sensitive data. To this end, we implement a process of evaluation and monitoring of our suppliers, and we have a policy for hiring technology suppliers, which requires the participation and approval of the Information Security Leader and the Compliance Leader for all new hires.

Governance

Our board of directors assumes a central role in strategic oversight, supported by specialized committees for specific risk supervision. We highlight the independence of our Information Security team, which reports directly to the CEO and operates independently from IT Management. This structure ensures impartial and effective risk management, which is crucial to our operational integrity and the confidence of our stakeholders.

Although we do not have a dedicated cybersecurity committee, this critical area is under the direct supervision of our Internal Audit, Risk and SOX Manager. This manager, in turn, reports to both the Audit Committee and the Risk Committee. Both committees meet quarterly to review and discuss information security issues, ensuring continuous and specialized oversight.

Our cybersecurity oversight strategy is based on industry-leading frameworks such as the National Institute of Standards and Technology (NIST) guidelines and the Center for Internet Security (CIS), complemented by external audits performed by specialized consulting firms. These frameworks enhance our ability to proactively identify vulnerabilities and manage incidents effectively, aligning our practices with international security standards.

Loma Negra developed a Cybersecurity Incident Response Plan that provides a structured and organized framework for the effective management of cybersecurity incidents. This plan seeks to ensure efficient containment of the attack, eradication of the threat, and operational recovery. In addition, we have a Communication Plan that stipulates the immediate notification of any high or critical risk incident to the relevant committees, ensuring a rapid and coordinated response. In the process of strengthening our digital defenses, we are implementing Microsoft 365 security tools. This significant technology upgrade enhances our capabilities in advanced threat protection, identity and access management, as well as incident analysis and response. This advancement, along with our proactive approach to adopting cybersecurity controls, underscores our continued investment in the security of our infrastructure and data.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

Our audited consolidated financial statements are included in this annual report beginning at Page F-1.

ITEM 19. EXHIBITS

Exhibit Number	Description of Document
1.1	Amended Bylaws of the Registrant, as of April 25, 2023 (incorporated by reference to Exhibit 1.1 to the Registrant's Annual Report on Form 20-F (File No. 001-38262) filed on April 29, 2024).
2.1	Form of Deposit Agreement among the Registrant, JPMorgan Chase Bank, N.A., as depositary, and all holders and beneficial owners from time to time of American Depositary Receipts issued thereunder, including the form of American Depositary Receipts (incorporated by reference to Exhibit A to the Registrant's registration statement on Form F-6 (No. 333-268571) filed on November 28, 2022).
2.2*	Description of Registrant's Securities.
4.1	Know-how Offer Letter from InterCement Participações S.A., dated August 20, 2020 for the transfer of technical know-how relating to the designing and manufacturing of building materials for the purpose of optimizing the performance and the operations of the Company (incorporated by reference to Exhibit 4.1. to our Annual Report on Form 20-F (File No. 001-38262), filed on April 30, 2021).
4.2+	Loma Negra Compañía Industrial Argentina Sociedad Anónima Share Incentive Program (incorporated by reference to Exhibit 4.3 to our Registration Statement on Form S-8 (File No. 333-260599) filed on October 29, 2021).
4.3+	Loma Negra Compañía Industrial Argentina Sociedad Anónima Share Incentive Program Subject to TSR (incorporated by reference to Exhibit 4.4 to our Registration Statement on Form S-8 (File No. 333-260599) filed on October 29, 2021).
8.1	List of Subsidiaries (incorporated by reference to Exhibit 21.1 to the Registrant's Registration Statement on Form F-1 filed with the SEC on September 5, 2017 (File No.333-220347).
11	Loma Negra S.A. Insider Trading Policy (incorporated by reference to Exhibit 11 to the Registrant's Annual Report on Form 20-F (File No. 001-38262) filed on April 29, 2024).
12.1*	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2*	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1**	Certification of the Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1*	Consent of Pistrelli, Henry Martin y Asociados S.A.
96.1	Technical Report Summary (La Pampita y Entorno) (report date: March 22, 2023; effective date: December 31, 2021) (incorporated by reference to Exhibit 96.1 to Amendment No. 2 to the Registrant's Annual Report on Form 20-F (File No. 001-38262) filed on March 22, 2023).
97.1	Loma Negra S.A. Clawback Policy (incorporated by reference to Exhibit 97.1 to the Registrant's Annual Report on Form 20-F (File No. 001-38262) filed on April 29, 2024).
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Schema Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Schema Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Schema Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

** Furnished herewith.

+ Management contract or compensatory plan, contract or arrangement.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Date: April 29, 2025

Loma Negra C.I.A.S.A.

[/s/ Sergio D. Faifman]

Name: Sergio D. Faifman

Title: Chief Executive Officer

[/s/ Marcos I. Gradin]

Name: Marcos I. Gradin

Title: Chief Financial Officer



una empresa  InterCement

*Loma Negra Compañía Industrial
Argentina Sociedad Anónima*

*Consolidated financial statements as of
December 31, 2024*

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the financial statements

We have audited the accompanying consolidated statements of financial position of Loma Negra Compañía Industrial Argentina Sociedad Anónima (the “Company”) as of December 31, 2024 and 2023, and the related consolidated statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated April 29, 2025 expressed an unqualified opinion thereon.

Basis for opinion

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

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

Critical Audit Matters

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

Impairment of Property, plant and equipment

Description of the matter

As of December 31, 2024, the Company's Property, plant and equipment ("PP&E") amounts to Argentine pesos ("Ps.") 1,054,198 million. As mentioned in Note 13.1. to the consolidated financial statements, the Company carries out an impairment analysis of the amount of these assets when an indicator is identified and suggests that their carrying amount could be less than their recoverable value, which is defined as the highest between its fair value less costs of disposal and its value in use. The Company determined the recoverable value of PP&E based on discounted future cash flows, calculated for each cash generating unit ("CGU").

Auditing the Company's PP&E impairment test is complex and highly judgmental due to the significant assumptions and estimates applied by the Company's Management to determine the recoverable value, that are subject to uncertainty related to future events and the impact of the expectations about future market and macroeconomic conditions.

How we addressed the matter in our audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls over the Company's impairment analysis process. For example, we tested controls over the determination of recoverable values, including the valuation models and underlying assumptions used to develop such estimates.

To test the impairment analysis of PP&E our audit procedures included, among others, involving professionals with specialized skills and knowledge in valuation techniques to assist us in evaluating the methodology used by the Company in the determination of discounted cash flows and the significant assumptions used by the Company for determining future cash flows, including discount rates, macroeconomic variables, expected growth rates, price variation levels, expected gross margins, and the required levels of investment in PP&E and working capital for each CGU; comparing those significant assumptions with the Company's historical trend and with information obtained from industry reports and other external information sources; carrying out a sensitivity analysis of changes in the recoverable value in relation to changes in the mentioned significant assumptions; testing the completeness and accuracy of the data used in the recoverable value estimates and testing the mathematical accuracy of the model developed by the Company. We also evaluated the disclosures related to this matter included in the consolidated financial statements.

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

Description of the matter

As mentioned in Note 2.5. to the consolidated financial statements, the Company consolidates the financial information of its controlled company Ferrosur Roca S.A., that operates the General Roca National Cargo Railway Network pursuant to the concession by the Argentina National Government. The concession original term ended in March 2023. As of December 31, 2024, the recorded amounts of the assets and liabilities related to the concession amount to Ps. 24,653 million and Ps. 19,732 million, respectively.

As mentioned in Note 36. to the consolidated financial statements, although the concession contract provided the possibility of an additional ten-year extension, the Ministry of Transportation has rejected the request for the extension of the concession contracts submitted by all the private railway concessionaires, subsequently granting the Company two consecutive temporary extensions for 18 and 12 months, while the stated objective of the National Government is to begin managing the railroad network infrastructure directly, carrying out the corresponding investments and allowing the provision of railway services to registered operators. As a result, the concession of Ferrosur Roca S.A. would end in September 2025.

Auditing the recorded amounts of assets and liabilities and the disclosures related to the railway concession of Ferrosur Roca S.A. is complex and highly judgmental due to the assumptions about future events and conditions used by the Company's Management to assess the impacts of the termination of the concession and the potential continuity as a railway operator, that are described in Note 36. to the consolidated financial statements.

How we addressed the matter in our audit

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

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

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

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

City of Buenos Aires, Argentina
April 29, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on Internal Control Over Financial Reporting

We have audited Loma Negra Compañía Industrial Argentina Sociedad Anónima's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Loma Negra Compañía Industrial Argentina Sociedad Anónima (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statements of financial position of the Company as of December 31, 2024 and 2023, the related consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes, and our report dated April 29, 2025 expressed an unqualified opinion thereon.

Basis for opinion

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

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

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

Definition and limitations of Internal Control Over Financial Reporting

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

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

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

City of Buenos Aires, Argentina
April 29, 2025

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024, 2023
AND 2022

(figures expressed in thousands of pesos - \$ - except as otherwise stated)

	Notes	For the year ended December 31, 2024		
		2024	2023	2022
Revenues	5	699,178,686	919,312,709	984,191,542
Cost of sales	6	(512,197,718)	(688,685,258)	(718,413,301)
Gross profit		186,980,968	230,627,451	265,778,241
Selling and administrative expenses	7	(73,175,352)	(84,199,865)	(84,838,341)
Other gains and losses	8	4,555,237	1,999,220	22,957,686
Tax on debits and credits to bank accounts	9	(7,420,391)	(10,183,752)	(9,868,503)
FINANCIAL RESULTS, NET				
Exchange rate differences	10	(43,708,544)	(255,244,812)	(50,311,079)
Gain on net monetary position		262,879,515	302,169,399	93,223,993
Financial income	10	1,962,889	12,434,159	11,028,678
Financial expenses	10	(82,522,519)	(159,671,181)	(173,355,745)
Profit before tax		249,551,803	37,930,619	74,614,930
INCOME TAX EXPENSE				
Current	11	(66,450,217)	(8,296,615)	(27,835,209)
Deferred	11	(29,475,071)	(8,553,345)	(34,526,695)
NET PROFIT FOR THE YEAR		153,626,515	21,080,659	12,253,026
Net income attributable to:				
Owners of the parent company		153,809,532	22,440,931	13,146,795
Non-controlling interest		(183,017)	(1,360,272)	(893,769)
NET PROFIT		153,626,515	21,080,659	12,253,026
Total comprehensive income attributable to:				
Owners of the parent company		153,809,532	22,440,931	13,146,795
Non-controlling interest		(183,017)	(1,360,272)	(893,769)
Total comprehensive income		153,626,515	21,080,659	12,253,026
Earnings per share (basic and diluted)	12	263.6068	38.4568	22.4610

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

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024, AS COMPARED WITH DECEMBER 31, 2023
(figures expressed in thousands of pesos - \$ - except as otherwise stated)

	Notes	As of December 31, 2024	
		2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	13	1,054,198,440	1,049,899,221
Right of use assets	14	3,176,398	5,545,007
Intangible assets	15	2,897,120	3,452,567
Investments	16	69,400	69,400
Goodwill	17	692,222	692,222
Inventories	18	66,966,508	49,368,121
Other receivables	20	6,253,981	4,024,529
Other assets		680,232	-
Total non-current assets		1,134,934,301	1,113,051,067
Current assets			
Inventories	18	201,763,707	166,558,064
Other receivables	20	13,831,410	47,358,732
Trade accounts receivable	21	49,249,273	49,539,392
Investments	16	578,466	3,724,558
Cash and banks	22	7,974,897	10,940,003
Total current assets		273,397,753	278,120,749
Total assets		1,408,332,054	1,391,171,816

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

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024, AS COMPARED WITH DECEMBER 31, 2023
(figures expressed in thousands of pesos - \$ - except as otherwise stated)

	Notes	As of December 31, 2024	
		2024	2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Capital stock and other capital related accounts	23	264,406,795	265,619,053
Reserves		375,127,551	360,154,354
Retained earnings		153,809,532	14,973,197
Equity attributable to owners of the parent company		793,343,878	640,746,604
Non-controlling interest		(222,136)	(39,119)
Total shareholders' equity		793,121,742	640,707,485
LIABILITIES			
Non-current liabilities			
Borrowings	24	70,221,168	239,856,931
Lease liabilities	14	1,798,286	6,038,159
Provisions	26	11,241,035	14,680,570
Salaries and social security contributions		1,508,711	1,146,915
Other liabilities	28	1,010,198	1,040,725
Deferred tax liabilities	11	261,609,813	232,134,742
Total non-current liabilities		347,389,211	494,898,042
Current liabilities			
Borrowings	24	100,680,037	81,061,928
Lease liabilities	14	1,388,357	2,644,870
Accounts payable	25	93,590,802	124,681,093
Advances from customers		6,411,006	9,542,620
Salaries and social security contributions		17,909,953	19,324,436
Tax liabilities	27	46,844,680	6,426,293
Other liabilities	28	996,266	11,885,049
Total current liabilities		267,821,101	255,566,289
Total liabilities		615,210,312	750,464,331
Total shareholders' equity and liabilities		1,408,332,054	1,391,171,816

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

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

	Owners' contributions														Shareholders' equity attributable to owners of the parent company	Non-controlling interest	Total
	Capital stock	Treasury shares	Capital adjustments	Treasury shares adjustments	Share premium	Treasury shares premium	Treasury shares trading premium	Merger premium	Cost of treasury shares	Share-based payment plans	Legal reserve	Environmental reserve	Optional Reserve for Future Dividends	Retained earnings			
Balances as of January 1, 2024	58,348	-	93,733,964	-	138,989,677	-	345,889	31,250,508	-	1,240,667	19,161,719	149,573	340,843,062	14,973,197	640,746,604	(39,119)	640,707,485
Share-based payment plans	-	-	-	-	-	-	-	-	-	682,956	-	-	-	-	682,956	-	682,956
Acquisition of treasury stock (Note 23)	(33)	33	(52,711)	52,711	(714,733)	714,733	-	-	(594,830)	-	-	-	-	-	(594,830)	-	(594,830)
Granting of share-based plans (Note 23)	33	(33)	52,711	(52,711)	714,733	(714,733)	28,409	-	594,830	(623,239)	-	-	-	-	-	-	-
Reclassification of cash share-based payment plans to liabilities (Note 3.17)	-	-	-	-	-	-	-	-	-	(1,300,384)	-	-	-	-	(1,300,384)	-	(1,300,384)
Appropriation as per Board of Directors' Resolution of April 25, 2024:	-	-	-	-	-	-	-	-	-	-	-	-	14,973,197	(14,973,197)	-	-	-
Optional reserve	-	-	-	-	-	-	-	-	-	-	-	-	14,973,197	(14,973,197)	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	153,809,532	153,809,532	(183,017)	153,626,515
Balances as of December 31, 2024	58,348	-	93,733,964	-	138,989,677	-	374,298	31,250,508	-	-	19,161,719	149,573	355,816,259	153,809,532	793,343,878	(222,136)	793,121,742

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

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

	Owners' contributions													Shareholders' equity attributable to owners of parent company	Non-controlling interest	Total		
	Capital Stock	Treasury shares	Capital adjustments	Treasury shares adjustments	Share premium	Treasury shares premium	Treasury shares trading premium	Merger premium	Cost of treasury shares	Share-based payment plans	Legal reserve	Environmental reserve	Optional Reserve for Future Dividends				Retained earnings	
Balances as of January 1, 2023	58,358	1,244	93,752,080	1,996,914	139,270,684	33,727,074	93,812	31,250,508	(43,637,162)	775,622	19,161,719	149,573	495,207,603	13,146,795	784,954,824	1,321,153	786,275,977	
Share-based payment plans	-	-	-	-	-	-	-	-	-	862,185	-	-	-	-	862,185	-	862,185	
Granting of share-based payment plans	9	(9)	14,024	(14,024)	236,868	(236,868)	252,077	-	145,063	(397,140)	-	-	-	-	-	-	-	
Appropriation as per Annual Shareholders' Meeting held April 25, 2023:																		
Optional reserve	-	-	-	-	-	-	-	-	-	-	-	-	13,146,795	(13,146,795)	-	-	-	
Capital reduction	(19)	(1,235)	(32,140)	(1,982,890)	(517,875)	(33,490,206)	-	-	43,492,099	-	-	-	-	(7,467,734)	-	-	-	
Appropriation as per Board of Directors' Resolution of May 2, 2023:																		
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	(105,855,278)	-	(105,855,278)	-	(105,855,278)	
Appropriation as per Board of Directors' Resolution of June 23, 2023:																		
- Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	(61,656,058)	-	(61,656,058)	-	(61,656,058)	
Net income for the year															22,440,931	22,440,931	(1,360,272)	21,080,659
Balances as of December 31, 2023	58,348	-	93,733,964	-	138,989,677	-	345,889	31,250,508	-	1,240,667	19,161,719	149,573	340,843,062	14,973,197	640,746,604	(39,119)	640,707,485	

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

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2022
(figures expressed in thousands of pesos - \$ - except as otherwise stated)

	Owners contributions																Total
	Capital Stock	Treasury shares	Capital adjustments	Treasury shares adjustments	Share premium	Treasury shares premium	Treasury shares trading premium	Merger premium	Cost of treasury shares	Share-based payment plans	Legal reserve	Environmental reserve	Optional Reserve for Future Dividends	Retained earnings	Shareholders' equity attributable to owners of the parent company	Non-controlling interest	
Balances as of January 1, 2022	58,742	860	94,369,076	1,379,918	149,691,364	23,306,394	-	31,250,508	(31,534,532)	526,674	19,161,719	149,573	580,255,344	86,995,833	955,611,473	2,214,922	957,826,395
Acquisition of treasury stock	(389)	389	(625,075)	625,075	(10,557,174)	10,557,174	-	-	(12,189,389)	-	-	-	-	-	(12,189,389)	-	(12,189,389)
Share-based payment plans	-	-	-	-	-	-	-	-	-	429,519	-	-	-	-	429,519	-	429,519
Granting of share-based plans	5	(5)	8,079	(8,079)	136,494	(136,494)	93,812	-	86,759	(180,571)	-	-	-	-	-	-	-
Appropriation as per Annual Shareholders' Meeting held April 14, 2022:																	
- Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	(55,268,424)	-	(55,268,424)	-	(55,268,424)
Appropriation as per Annual Shareholders' Meeting held April 27, 2022:																	
- Optional reserve	-	-	-	-	-	-	-	-	-	-	-	-	86,995,833	(86,995,833)	-	-	-
Appropriation as per Board of Directors' Resolution of July 1, 2022:																	
- Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	(93,040,509)	-	(93,040,509)	-	(93,040,509)
Appropriation as per Board of Directors' Resolution of December 27, 2022:																	
- Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	(23,734,641)	-	(23,734,641)	-	(23,734,641)
Net income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	13,146,795	13,146,795	(893,769)	12,253,026
Balances as of December 31, 2022	58,358	1,244	93,752,080	1,996,914	139,270,684	33,727,074	93,812	31,250,508	(43,637,162)	775,622	19,161,719	149,573	495,207,603	13,146,795	784,954,824	1,321,153	786,275,977

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

LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED AS OF DECEMBER 31, 2024, 2023 AND 2022
(figures expressed in thousands of pesos - \$ - except as otherwise stated)

	2024	2023	2022
OPERATING ACTIVITIES			
Net profit for the year	153,626,515	21,080,659	12,253,026
Adjustments to reconcile net profit to net cash generated by operating activities			
Income tax expense	95,925,288	16,849,960	62,361,904
Depreciation and amortization	62,626,497	70,101,333	90,042,209
Provisions	5,283,126	15,230,440	8,826,526
Exchange rate differences	40,754,969	207,081,777	32,755,517
Loss from securities transactions	544,055	3,998,429	119,594,515
Interest expense	58,265,167	135,474,312	34,623,282
Result from disposal of fixed assets	-	-	16,419
Share-based payments	682,956	862,185	429,519
Gain on disposal of property, plant and equipment	(2,729,788)	(981,808)	(22,851,318)
(Recovery) charge of allowance for other doubtful receivables	889,806	(462,544)	1,312,527
Gain on net monetary position	(262,879,515)	(302,169,399)	(93,223,993)
Changes in operating assets and liabilities			
Inventories	(46,088,719)	(31,739,941)	(21,469,057)
Other receivables	22,911,153	(10,437,149)	(21,544,995)
Trade accounts receivable	(39,849,707)	(54,539,668)	(48,463,058)
Advances from customers	(1,206,869)	3,274,794	1,633,075
Accounts payable	54,602,995	98,455,813	75,705,817
Salaries and social security contributions	11,782,065	14,681,690	19,095,002
Provisions	(1,300,875)	(1,463,969)	(2,734,295)
Tax liabilities	(5,380,529)	(3,475,541)	36,045,438
Other liabilities	(11,245,714)	15,391,521	382,175
Income tax paid	(12,494,796)	(12,048,026)	(72,114,100)
Net cash generated by operating activities	124,718,080	185,164,868	212,676,135
INVESTING ACTIVITIES			
Proceeds from sale of interest in Yguazú Cementos S.A.	-	1,414,367	630,859
Proceeds from disposal of property, plant and equipment	1,730,237	1,796,367	22,351,457
Payments to acquire property, plant and equipment	(73,047,859)	(78,510,673)	(69,192,367)
Payments to acquire intangibles assets	(686,484)	(1,458,636)	(706,789)
Redemption of investments	-	-	16,242,259
Contributions to FFFSFI	(889,806)	(1,256,030)	(1,312,527)
Net cash used in investing activities	(72,893,912)	(78,014,605)	(31,987,108)
FINANCING ACTIVITIES			
Proceeds from borrowings	330,130,588	151,278,075	350,636,704
Issuance of corporate bonds	-	310,284,594	-
Interest paid	(61,590,691)	(118,407,456)	(32,251,499)
Dividends paid	-	(189,116,296)	(147,871,427)
Lease payments	(1,735,954)	(2,092,178)	(1,920,608)
Repayment of borrowings and corporate bonds	(314,475,020)	(241,416,164)	(324,457,213)
Repurchase of capital stock	(594,830)	-	(12,189,389)
Net cash used in financing activities	(48,265,907)	(89,469,425)	(168,053,432)
Net increase in cash and cash equivalents	3,558,261	17,680,838	12,635,595
Cash and cash equivalents at the beginning of the year	14,664,561	33,302,505	43,666,825
Effect of restating in constant currency of cash and cash equivalents	(10,032,840)	(50,562,265)	(24,546,771)
Effects of exchange rate differences on cash and cash equivalents in foreign currency	363,381	14,243,483	1,546,856
Cash and cash equivalents at the end of the year (Note 29)	8,553,363	14,664,561	33,302,505

Note 30 includes non-monetary transactions.

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

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LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(figures expressed in thousands of pesos - \$ - except as otherwise stated)

I. LEGAL INFORMATION

Legal address:

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

Fiscal year number:

Fiscal year No. 100 beginning on January 1, 2024.

Principal business of the Company:

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

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

The Group, through its subsidiary Cofesur S.A.U., has a controlling interest in Ferrosur Roca S.A., a company whose capital is owned by Cofesur S.A.U. with 80% interest, the National State with a 16% interest, and 4% has been transferred by the latter to the employees through a trust created for such purpose. Ferrosur Roca S.A. operates the railway cargo network of Ferrocarril Roca under a concession granted by the Argentine government in 1993 for a term of 30 years, which allows access of several of Loma Negra’s cement production plants to the railway network. As a result of the National Government’s decision to terminate to the existing railway concession system in Argentina and shift to an open access model with the participation of private rail operators, the above concession ended in March 2023. However, the Ministry of Transport subsequently published diverse resolutions provisionally extending for periods between 12 and 18 months the concessions granted to the different concessionaires, including Ferrosur Roca S.A. and the respective concession term has been extended for the second time until September 2025. The Group has assessed potential business scenarios based on its intention to continue delivering services as a rail network operator, as described in Note 36.

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

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

- Registration of the bylaws: August 5, 1926, under No 38, Book 46.
- Last amendment registered to the bylaws: September 26, 2023, under No 16,416, book 114, Corporations Volume.
- Correlative Number of Registration with Inspección General de Justicia: 1,914,357.
- Tax identification number (CUIT): 30-50053085-1.
- Date of expiration: July 3, 2116.

Parent company:

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

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LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(figures expressed in thousands of pesos - \$ - except as otherwise stated)

Capital structure:

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

Considering the aforementioned, as of December 31, 2024, the subscribed for and paid in capital amounts to \$58,348,315.10, represented by 583,483,151 book-entry common shares with a nominal value of \$0.10 each, and each entitling to one vote.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

The consolidated financial statements of the Group as of December 31, 2024 and 2023 and for the fiscal years ended December 31, 2024, 2023 and 2022 have been prepared and presented in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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

For comparative purposes, these consolidated financial statements include figures and other details corresponding to the fiscal years ended on December 31, 2023 and 2022, which are an integral part of the above-mentioned consolidated financial statements and are presented in order for them to be solely interpreted in accordance with the figures and other information for this current fiscal year. These figures have been restated in the current fiscal year's end-of-period currency in the manner described in the following section in order to allow comparability.

These consolidated financial statements were approved by the Board of Directors on April 29, 2025, the date when they were available for issuance.

2.2. Financial information presented in constant currency

The consolidated financial statements as of December 31, 2024, and the corresponding figures for prior fiscal years have been restated to consider changes in the general purchasing power of the Group's functional currency (the Argentine Peso) in accordance with the provisions included in IAS 29. As a result, the consolidated financial statements are stated in constant currency as at the end of the current fiscal year.

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

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

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LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(figures expressed in thousands of pesos - \$ - except as otherwise stated)

Taking such index into account, inflation was 117.80%, 211.40% and 94.79% in the years ended December 31, 2024, 2023 and 2022, respectively, and more than 100% accumulated in three years during each of the years presented was reached.

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

Restatement of the statement of financial position:

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

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

(iii) Non-monetary assets and liabilities measured at fair values as of the balance sheet date are not inflation-restated for presentation purposes in the statement of financial position, however, their restated amounts are used to measure the gains or losses caused by holdings of such non-monetary items. For the fiscal years ended December 31, 2024, 2023 and 2022, the Group did not have non-monetary items measured at fair value.

(iv) Non-monetary items measured at historical cost or at the current value of a date prior to the end of the reporting fiscal year are restated by coefficients that reflect the variations in the general price level since the date of acquisition or revaluation through the end of the reporting period. Subsequently, the restated amounts of such assets are compared to the corresponding recoverable values at the end of the reporting period. The amounts charged to against the statement of profit or loss and other comprehensive income due to depreciation of property, plant and equipment and amortization of intangible assets, as well as any other consumption of non-monetary assets shall be determined based on the restated amounts. As of December 31, 2024, 2023 and 2022, the items subject to this restatement process have been those included in inventories, other receivables, property, plant and equipment, right of use assets and goodwill.

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

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

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

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

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

Restatement of the statement of changes in shareholders' equity:

All equity components' beginning balances are restated by applying the general price index from the beginning of the fiscal year, and the movements of each such components during the year are restated as from the date of the contribution or initial

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recognition. Capital stock is presented at nominal values and its corresponding restatement adjustment is presented in the "capital adjustment" account. Other comprehensive income resulting after the transition date of the implementation of IAS 29 is recorded net of the inflation effect.

Restatement of the statement of cash flows:

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

2.3. Applicable accounting standards

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

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

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

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

- Level 1 quoted (unadjusted) prices in active markets for identical assets and liabilities to which the entity has access as at the measurement date;
- Level 2 valuation techniques for which the lowest level input that is significant to their value measurement is directly or indirectly observable; and
- Level 3 valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Classification as current and non-current:

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

An asset is classified as current when the Group:

- a) expects to realize the asset or intends to sell or consume it during its normal operating cycle;
- b) holds the asset primarily for the purpose of trading;
- c) expects to realize the asset within twelve months after the end of the reporting period; or
- d) the asset is cash or cash equivalent unless it is restricted and cannot be exchanged or used to settle a liability for at least twelve months after the end of the reporting period.

All other assets are classified as non-current.

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A liability is classified as current when the Group:

- a) expects to settle the liability during its normal operating cycle;
- b) holds the liability primarily for the purpose of trading;
- c) the liability is due to be settled within twelve months after the end of the reporting period; or
- d) fails to have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

All the other liabilities are classified as non-current.

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

Year-end date:

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

Currency:

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

Use of estimates:

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

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

The Group's material accounting policies are described below.

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

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

- Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

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As of the date of issuance of these financial statements, it has been assessed that there are no impacts arising from the application of this modification, which will continue to be monitored as a result of the current exchange regulations in Argentina.

- Amendments to IFRS 7 and IFRS 9

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

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

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

- IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

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

- IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

Adoption of improvements or new standards

The Group has adopted all the improvements and new standards and interpretations issued by the IASB that are relevant to its operations and that are effective for the fiscal year ended December 31, 2024. As from January 1, 2024, these are the new standards or improvements that become effective:

- IAS 1 Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued amendments to IAS 1 "Presentation of Financial Statements" to specify the requirements for the classification of liabilities as current or non-current. The amendments clarify: (i) what is meant by a right to defer settlement; (ii) that a right to defer must exist at the end of the reporting period; (iii) that classification is unaffected by the likelihood that an entity will exercise its deferral right; and (iv) that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. These amendments had not impact on the Group's consolidated financial statements.

- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments had not impact on the Group's consolidated financial statements.

- Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Considering the Group's business practice in recent years, this modification had not impact on the Group's consolidated financial statements.

2.5. Basis of consolidation

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

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

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

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

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

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

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

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

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

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

Subsidiary	Main business	Country	% of direct and indirect interest as of		
			December 31, 2024	December 31, 2023	December 31, 2022
Cofesur S.A.U.	Investment	Argentina	100.00	100.00	100.00
Ferrosur Roca S.A. (1)	Rail freight transportation	Argentina	80.00	80.00	80.00
Recycomb S.A.U.	Waste recycling	Argentina	100.00	100.00	100.00

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

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

	2024	2023
Current assets	12,736,823	14,007,691
Non-current assets	11,916,581	13,106,205
Current liabilities	17,173,196	16,057,162
Non-current liabilities	2,558,802	5,047,386
Shareholders' equity attributable to owners of the parent company	3,937,125	4,807,478
Non-controlling interest	984,281	1,201,870

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	2024	2023	2022
Revenues	64,903,723	72,440,103	79,232,059
Financial results, net	200,810	(2,270,201)	1,550,793
Depreciation	(5,789,373)	(6,020,708)	(18,285,235)
Income tax	2,230,356	(1,204,181)	3,161,991
Net losses for the year	(784,195)	(10,333,299)	(11,537,955)

	2024	2023	2022
Net cash generated by (used in) operating activities	5,777,249	(4,318,912)	(610,350)
Net cash (used in) generated by investing activities	(5,574,592)	7,251,154	(6,129,617)
Net cash generated by (used in) financing activities	469,830	(2,642,954)	7,387,093
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	(436,689)	(497,503)	(381,899)

3. MATERIAL ACCOUNTING POLICIES

3.1. Revenue recognition

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

3.1.1. Sale of goods

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

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

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

3.1.2. Services rendered

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

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

3.2. Goodwill

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

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

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

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

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

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

As of December 31, 2024, 2023 and 2022, the Group has not recognized any goodwill impairment loss.

3.3. Investments in other companies

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

3.4. Leases

Group as Lessee:

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

Right-of-use assets:

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

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

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

Lease liabilities:

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

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

Group as Lessor:

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

3.5. Foreign currency and functional currency

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

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

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

3.6. Borrowing costs

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

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

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

The Group has not capitalized interest or exchange differences in the fiscal year ended December 31, 2023 and 2022, respectively.

3.7. Taxation

3.7.1. Income tax

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

Law No. 27,260, which was enacted on June 16, 2021, introduced amendments to the corporate tax rate by setting a staggered structure of applicable rates based on the level of accumulated net taxable income for each company, which may be 25%, 30%, or 35%; the 7% tax on the distribution of dividends, however, has remained unchanged.

3.7.1.1. Current taxes

Current tax payable is based on the taxable profit for the fiscal year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit and loss and other comprehensive income because of items of income, or expenses that are taxable or deductible in other years and items that will never be taxable or deductible. The Group's liability for current tax is calculated using the tax rates that have been substantially enacted at the end of the reporting period, considering the tax loss carryforward at their respective amounts adjusted for inflation according to the mechanisms provided in Article No. 25 of the Argentine Income Tax Law.

3.7.1.2. Deferred tax

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

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

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

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

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

3.7.1.3. Current tax charge and deferred taxes profit or loss

Current and deferred taxes are recognized in the statement of profit or loss and other comprehensive income, except when they relate to items that are recognized in other comprehensive income or directly in shareholders' equity, in which case the current and deferred taxes are also recognized in other comprehensive income or directly in shareholders' equity, respectively. When the current tax or deferred tax arises from the initial accounting of a business combination, the tax effect is included in the accounting for the business combination.

3.7.2. Personal assets tax – Substitute taxpayer

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

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

3.8. Property, plant and equipment

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

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

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

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

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

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

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

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

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

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3.9. Intangible assets

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

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

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

3.10. Impairment of tangible and intangible assets

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

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

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

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

3.11. Inventories

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

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

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

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

3.12. Provisions

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

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

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

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

Environmental restoration and asset decommissioning obligations:

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

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

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

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

3.13. Financial instruments

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

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

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

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

3.14. Financial assets

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

- Financial Assets at amortized cost

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

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

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

- Financial assets at fair value through profit or loss

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

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

Recognition and Measurement:

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

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

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

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

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

Financial asset impairment

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

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

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

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

Offsetting of financial instruments:

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

Derecognition of a financial asset

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

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

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

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

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

3.15. Ferrocarril Roca Management Trust for capital expenditures

The interest in the Trust for the Strengthening of the Interurban Rail System (“FFFSFI”) was carried at cost, considering the value of the contributions made, net of trust expenses, plus net financing profit accrued through the end of the fiscal year. The amounts that may not be recovered or applied against future capital expenditures have been reduced to their recoverable value by recording an impairment allowance at the end of this fiscal year. The entity is not controlled by Ferrosur Roca S.A. (Note 36).

3.16. Financial Liabilities and Equity Instruments

i) Classification as debt or equity:

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

ii) Equity instruments:

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

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

Capital Stock Component Accounts

Capital Stock and Share Premium:

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

Adjustment to capital:

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

Merger premium:

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

Share-based payment plans:

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

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Treasury shares trading premium:

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

Legal reserve:

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

Environmental reserve and future dividends reserve:

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

Other comprehensive income:

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

Retained earnings:

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

Non-controlling interest:

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

iii) Financial liabilities:

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

Financial liabilities at fair value through profit or loss:

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

- a) It has been acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- b) At the time of initial recognition, the liabilities are part of a portfolio of financial instruments that are managed by the Group and there is evidence of a recent current pattern of short-term profit; or
- c) It is a derivative that has not been designated and is not effective as a hedging instrument or financial guarantee.

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

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

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

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

Other financial liabilities:

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

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

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

iv) Financial liabilities in foreign currency:

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

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

v) Derecognition of financial liabilities:

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

3.17. Short- and long-term employee benefits

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

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

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On January 24, 2018, the Company's Board of Directors approved the implementation of an employee incentive program calculated on the basis of ADSs for the purpose of attracting and retaining certain high-ranking employees who satisfied certain eligibility criteria, with the goal of aligning their long-term interests with those of the Company and its shareholders.

Under this program, a liability was recorded to reflect the fair value of the obligations resulting from the incentive plan as they are settled in cash. Such fair value is determined at the beginning and at the end of the fiscal year through the plan settlement date. To calculate the fair value, the Group uses the Black-Scholes valuation method. Changes in the fair value is recorded as an expense during the vesting period and any changes in the fair value are recognized in salaries, wages and social security contributions within the statement of profit or loss and other comprehensive income and the related liability is recognized in non-current Salaries and social security payables within the statement of financial position.

During fiscal year 2021, the Board of Directors, through its meeting held on February 12, 2021, implemented two new employee incentive programs with the same objective. These programs replaced the one approved by the Board of Directors at its meeting of January 24, 2018, notwithstanding the fact that the annual awards that have already been granted as part of the original program will remain in force.

The programs approved in 2021 consist in delivering, to certain employees, shares of the Company's common stock listed on the Argentine Stock Exchanges and Markets ("BYMA") and/or on the New York Stock Exchange ("NYSE") in the form of ADSs, being one of the programs subject to total shareholder return (Total Shareholder Return or "TSR"), and the other to the permanence of the selected employees with the Group. On November 6, 2024, the Board of Directors approved to modify the program to include an alternative to settle it in cash, providing flexibility to pay the existing plans of the Program.

On December 17, 2024, December 19, 2023, and December 21, 2022 the Company's Board of Directors approved the issuance of the new plans within the framework of the programs implemented in 2021.

Until November 2024, the cost of the share-based payment plans to be settled with equity instruments issued under the existing program was measured at fair value at the date of each grant and it is recognized as "Salaries, wages, and social security contributions" in the comprehensive income over the period in which the performance and/or service conditions were met, with a corresponding entry to "Share-based payment plans" in shareholders' equity. The accumulated expense recognized for these plans at each closing date, and up to the vesting date, reflects the extent to which the vesting period has been met and the Group's best estimate of the number of equity instruments that would ultimately remain as vested benefit for the employees.

During the years ended December 31, 2024, 2023 and 2022, 65,624, 17,473 and 10,069 American Depositary Receipts ("ADRs"), respectively, were distributed due to the aforementioned incentive programs.

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

After the end of the fiscal year, the Group paid all corresponding amounts in cash, in accordance with the new payment alternative decided.

3.18. Stripping and quarry exploitation costs

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

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

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

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

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

3.19. Events after the reporting period

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

3.20. Earnings per share (EPS)

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

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies described in Note 3, the Group's management has been required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. It should be noted that actual results could differ from those estimates.

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

4.1. Critical judgments in applying accounting policies

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

4.1.1. Ferrosur Roca S.A. concession

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

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

The concession bidding terms and conditions grant an original term of thirty years (1993-2023) and originally provided for the possibility of an extension for ten additional years, which was rejected by the Ministry of Transport for the reasons described in Note 36. The Ministry of Transport provisionally issued diverse resolutions granted extensions for terms of 12 and 18 months to the concession granted to the different concessionaires, including Ferrosur Roca S.A. Therefore, the concession of Ferrosur Roca S.A. has been extended for second time and will end in September 2025.

The Group has evaluated potential business scenarios based on its intention to continue delivering services as a rail network operator and has not anticipated significant associated effects to date. Likewise, it has reassessed all the accounting estimates affected to the end of the current concession, especially those associated with the recoverability of certain non-current assets affected by it. The evaluations carried out by the Group are detailed in Note 36.

4.2. Key assumptions and sources of estimation uncertainty

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

4.2.1. Property, plant and equipment and intangible assets

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

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

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

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

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

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

4.2.2. Provisions for lawsuits and other contingencies

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

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

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

4.2.3. Calculation of income tax and deferred income tax assets

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

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

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

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

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

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

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

5. REVENUES

	2024	2023	2022
Sale of products	<u>1,135,109,226</u>	<u>1,337,142,650</u>	<u>1,367,390,322</u>
- Domestic market	1,134,560,278	1,336,571,124	1,366,996,446
- External customers	548,948	571,526	393,876
Services rendered	29,390,702	32,833,687	40,855,263
Bonuses / Discounts	<u>(465,321,242)</u>	<u>(450,663,628)</u>	<u>(424,054,043)</u>
Total	<u>699,178,686</u>	<u>919,312,709</u>	<u>984,191,542</u>

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6. COST OF SALES

	2024	2023	2022
Inventories at the beginning of the year	215,926,185	181,631,737	155,625,813
Finished products	9,084,587	11,402,098	7,861,807
Products in progress	38,434,508	32,592,130	26,491,052
Raw materials, materials, fuel, and spare parts	168,407,090	137,637,509	121,272,954
Purchases and production expenses for the year	565,001,748	722,979,706	744,419,225
Inventories at the end of the year	(268,730,215)	(215,926,185)	(181,631,737)
Finished products	(8,700,699)	(9,084,587)	(11,402,098)
Products in progress	(47,441,635)	(38,434,508)	(32,592,130)
Raw materials, materials, fuel, and spare parts	(212,587,881)	(168,407,090)	(137,637,509)
Cost of sales	512,197,718	688,685,258	718,413,301

The breakdown of production costs is as follows:

	2024	2023	2022
Fees and compensation for services	4,972,420	10,505,274	13,555,209
Salaries, wages, and social security contributions	86,997,550	105,213,821	107,048,984
Transport and traveling expenses	6,332,449	5,896,934	5,269,610
Data processing	299,634	361,264	400,988
Taxes, duties, contributions, and commissions	9,918,429	12,002,010	13,126,665
Depreciation and amortization	63,715,419	69,380,637	88,319,653
Preservation and maintenance costs	58,445,096	62,822,169	61,216,389
Communications	660,012	577,933	659,273
Leases	965,199	1,217,330	1,162,370
Employee benefits	3,722,768	3,442,066	3,200,546
Water, natural gas, and energy services	130,758	201,086	155,991
Freight and tolls	48,313,631	72,047,692	76,655,419
Fuels	65,626,798	110,528,064	113,945,347
Insurance	2,061,369	2,577,922	2,394,048
Packaging	17,979,261	23,062,891	24,932,215
Electric power	39,453,476	52,870,127	62,859,633
Contractors	47,812,588	54,282,914	49,598,774
Canon (concession fee)	352,046	458,571	505,591
Security	3,544,260	3,108,833	3,256,492
Others	8,637,956	8,574,398	9,718,521
Total	469,941,119	599,131,936	637,981,718

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7. SELLING AND ADMINISTRATIVE EXPENSES

	2024	2023	2022
Managers and directors' compensation fees	4,842,029	6,107,231	6,571,081
Fees and compensation for services	6,093,192	7,211,525	5,600,665
Salaries, wages, and social security contributions	19,150,737	21,047,708	21,272,845
Transport and traveling expenses	1,151,858	1,137,666	1,094,489
Data processing	3,694,884	3,028,695	2,124,998
Advertising expenses	3,952,402	4,633,476	3,939,120
Taxes, duties, contributions, and commissions	15,027,001	18,137,388	20,592,023
Depreciation and amortization	3,998,702	4,387,661	5,493,662
Preservation and maintenance	184,379	259,817	147,152
Communications	306,071	461,283	658,966
Leases	502,311	326,841	265,267
Employee benefits	999,751	1,199,090	641,852
Water, natural gas, and energy services	61,398	40,327	35,173
Freight	8,981,821	10,208,967	12,468,372
Insurance	2,812,232	3,775,939	2,097,560
Allowance for doubtful accounts	76,509	238,671	185,358
Security	-	-	191,066
Others	1,340,075	1,997,580	1,458,692
Total	73,175,352	84,199,865	84,838,341

8. OTHER GAINS AND LOSSES

	2024	2023	2022
Gain on disposal of property, plant and equipment	2,729,788	981,808	22,851,318
Donations	(445,313)	(601,065)	(477,053)
Gain over tax credit assignment	211,395	159,891	740,405
Contingencies	(1,196,549)	(1,858,098)	(2,535,431)
Leases	996,942	854,007	1,135,670
Service fee from ADS Depositary bank	1,854,671	1,913,829	963,136
Miscellaneous	404,303	548,848	279,641
Total	4,555,237	1,999,220	22,957,686

9. TAX ON DEBITS AND CREDITS TO BANK ACCOUNTS

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

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10. FINANCIAL RESULTS, NET

	2024	2023	2022
Exchange rate differences:			
Foreign exchange gains	7,226,991	26,723,811	5,661,510
Foreign exchange losses	(50,935,535)	(281,968,623)	(55,972,589)
Total	(43,708,544)	(255,244,812)	(50,311,079)
Financial income			
Interest from short-term investments	992,223	10,923,697	10,252,429
Effect of discounts on provisions and liabilities	970,666	1,510,462	776,249
Total	1,962,889	12,434,159	11,028,678
Financial expenses			
Interest on borrowings	(57,806,723)	(134,692,708)	(38,669,191)
Loss from securities transactions (Note 32.4)	(544,055)	(3,998,429)	(119,594,515)
Interest on leases	(556,625)	(781,604)	(630,003)
Tax interest	(35,033)	(1,342,121)	(1,752,590)
Effect of discounts on receivables	(8,621,255)	(5,154,042)	(5,809,357)
Others	(14,958,828)	(13,702,277)	(6,900,089)
Total	(82,522,519)	(159,671,181)	(173,355,745)

11. INCOME TAX EXPENSES

The reconciliation between the income tax charge corresponding to the fiscal years ended December 31, 2024, 2023 and 2022, and the amount that would result from applying the current tax rate on the net income before income tax arising from the comprehensive income statements of each fiscal year is as follows:

	2024	2023	2022
Profit before income tax expenses	249,551,803	37,930,619	74,614,930
Income tax rate	35 %	35 %	35 %
Income tax at the statutory tax rate	(87,343,131)	(13,275,717)	(26,115,225)
Adjustments for calculation of the effective income tax:			
Recovery of tax losses / Unrecognized tax losses	437,159	2,315,390	(30,412,067)
Effects of inflation adjustments for accounting and tax purposes	(8,905,680)	(6,487,215)	(5,600,663)
Other non-taxable income or non-deductible expense, net	(113,636)	597,582	(233,949)
Total income tax	(95,925,288)	(16,849,960)	(62,361,904)
Income tax			
Current	(66,450,217)	(8,296,615)	(27,835,209)
Deferred	(29,475,071)	(8,553,345)	(34,526,695)
Total	(95,925,288)	(16,849,960)	(62,361,904)

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

	2024	2023
Assets		
Tax loss carryforward	3,947,205	22,619,557
Valuation allowance of specific tax loss carryforward	(3,947,205)	(9,009,633)
Leases	3,585	1,098,307
Provisions	3,003,117	4,511,469
Salaries and social security contributions	629,207	669,241
Other liabilities	815,348	736,475
Others	1,198,174	1,233,127
Total deferred tax assets	5,649,431	21,858,543
	2024	2023
Liabilities		
Property, plant and equipment	(212,781,772)	(219,807,493)
Inventories	(53,056,632)	(32,346,856)
Taxes payable (tax inflation adjustment)	(213,987)	(1,412,761)
Borrowings	(279,668)	(422,741)
Others	(927,185)	(3,434)
Total deferred tax liabilities	(267,259,244)	(253,993,285)
Total net deferred tax liabilities	(261,609,813)	(232,134,742)

11.2. Unrecognized temporary differences on investments and other interests

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

	2024	2023
Subsidiaries	(2,263,532)	(1,622,313)
Others	(24,258)	(24,221)
Total	(2,287,790)	(1,646,534)

The Group carries tax losses in relation to which an impairment has been recognized and other unrecognized tax losses for a total of 11,277,729, of which 33,353 expires in 2026, 11,007,304 in 2027, 23,007 in 2028, and 214,065 in 2029.

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12. EARNINGS PER SHARE

Basic and diluted earnings per share:

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

	2024	2023	2022
Profit attributable to the owners of the parent company used in the calculation of basic and diluted earnings per share	153,809,532	22,440,931	13,146,795
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (in thousands of shares)	583,481	583,536	585,317
Basic and diluted earnings per share (in pesos)	263.6068	38.4568	22.4610

13. PROPERTY, PLANT AND EQUIPMENT

	2024	2023
Cost	2,707,685,224	2,640,923,667
Accumulated depreciation	(1,653,486,784)	(1,591,024,446)
Total	1,054,198,440	1,049,899,221
Land	13,409,283	13,409,304
Plant and buildings	167,644,965	172,015,595
Machinery, equipment and spare parts	721,142,634	738,783,770
Transportation and load vehicles	16,203,313	14,899,161
Furniture and fixtures	992,082	1,160,335
Fields and quarries	78,716,900	73,510,861
Tools	1,261,854	1,359,818
Construction in process	54,827,409	34,760,377
Total	1,054,198,440	1,049,899,221

Cost

	Land	Buildings	Machinery, equipment and spare parts	Transportation and load vehicles	Furniture and fixtures	Fields and quarries	Tools	Works in process	Total
Balance as of January 1, 2023	13,523,335	660,600,429	1,356,334,382	170,427,966	47,419,366	300,435,352	9,346,678	11,207,014	2,569,294,522
Additions	157	1,869,563	-	-	-	922,654	-	78,050,517	80,842,891
Disposal	(114,188)	(5,070,582)	(2,682,803)	(1,344,559)	(1,614)	-	-	-	(9,213,746)
Transfers	-	10,290,001	14,155,285	4,085,572	355,120	24,998,156	613,020	(54,497,154)	-
Balance as of December 31, 2023	13,409,304	667,689,411	1,367,806,864	173,168,979	47,772,872	326,356,162	9,959,698	34,760,377	2,640,923,667
Additions	-	1,112,144	-	-	-	309,724	-	69,068,891	70,490,759
Disposal	(21)	(369,833)	-	(2,723,583)	-	(635,765)	-	-	(3,729,202)
Transfers	-	6,765,621	18,589,769	6,118,226	216,634	16,915,740	395,869	(49,001,859)	-
Balance as of December 31, 2024	13,409,283	675,197,343	1,386,396,633	176,563,622	47,989,506	342,945,861	10,355,567	54,827,409	2,707,685,224

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Accumulated depreciation and impairment in value

	Buildings	Machinery, equipment and spare parts	Transportation and load vehicles	Furniture and fixtures	Fields and quarries	Tools	Total
Balance as of January 1, 2023	(488,152,260)	(594,958,499)	(154,806,263)	(46,169,105)	(236,305,403)	(8,163,927)	(1,528,555,457)
Disposal	5,070,582	2,425,860	875,221	1,318	-	-	8,372,981
Depreciation	(12,592,138)	(36,490,455)	(4,338,776)	(444,750)	(16,539,898)	(435,953)	(70,841,970)
Balance as of December 31, 2023	(495,673,816)	(629,023,094)	(158,269,818)	(46,612,537)	(252,845,301)	(8,599,880)	(1,591,024,446)
Disposal	-	-	2,604,060	-	-	-	2,604,060
Depreciation charge	(11,878,562)	(36,230,905)	(4,694,551)	(384,887)	(11,383,660)	(493,833)	(65,066,398)
Balance as of December 31, 2024	(507,552,378)	(665,253,999)	(160,360,309)	(46,997,424)	(264,228,961)	(9,093,713)	(1,653,486,784)

13.1. Impairment of property, plant and equipment

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

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

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

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

As of December 31, 2024, 2023 and 2022, the Company determined that property, plant and equipment amounts are recoverable for each cash-generating unit which are detailed below: (a) cement, masonry cement and lime, (b) concrete, (c) aggregates and (d) rail services.

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

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

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As a result of the analysis carried out, no impairment has been determined for any cash-generating unit as December 31, 2024.

	2024	2023
Cash-generating unit		
<i>Cement, Masonry Cement and Lime</i>	11.42 %	15.45 %
<i>Concrete</i>	11.42 %	15.45 %
<i>Aggregates</i>	11.42 %	15.45 %
<i>Rail Services</i>	12.33 %	16.09 %

14. RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Group has entered into lease agreements primarily for the lease of offices and premises. Changes in right of use assets and lease liabilities as of December 31, 2024 and 2023 are as follows:

	2024	2023
Lease liabilities:		
As of the beginning of the year	8,683,029	7,225,911
Additions	290,390	154,795
Financial adjustments	556,625	781,604
Foreign Exchange gain /(losses)	1,084,886	9,302,052
Gain on net monetary position	(4,513,220)	(6,689,155)
Deletions	(1,179,113)	-
Payments	(1,735,954)	(2,092,178)
As of the end of the year	3,186,643	8,683,029
Right of use assets:		
As of the beginning of the year	5,545,007	7,124,046
Additions	290,390	154,795
Deletions	(1,253,208)	-
Depreciation	(1,405,791)	(1,733,834)
As of the end of the year	3,176,398	5,545,007

15. INTANGIBLE ASSETS

	2024	2023
Software	2,897,120	3,452,567
Total	2,897,120	3,452,567

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	Software
Cost:	
Balance as of January 1, 2023	16,404,187
Additions	1,458,636
Balance as of December 31, 2023	17,862,823
Additions	686,484
Balance as of December 31, 2024	18,549,307
Accumulated amortization:	
Balance as of January 1, 2023	(13,217,761)
Amortization	(1,192,495)
Balance as of December 31, 2023	(14,410,256)
Amortization	(1,241,931)
Balance as of December 31, 2024	(15,652,187)

16. INVESTMENTS

	2024	2023
Non-Current		
Investments in other companies:		
- Cementos del Plata S.A.	69,400	69,400
Total	69,400	69,400
Current		
Short-term investments:		
- Government securities in dollars	-	3,504,535
- Mutual fund in pesos	514,442	66,422
- Short-term investments in foreign currency	64,024	153,601
Total	578,466	3,724,558

Short-term investments in pesos accrue interest at an annual nominal rate of approximately 30.99% and 89.82% as of December 31, 2024 and 2023, respectively. Short-term investments in foreign currency accrue interest at an annual nominal rate of approximately 0.19% and 0.72% as of December 31, 2024 and 2023, respectively.

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

17. GOODWILL

	2024	2023
Recycomb S.A.U.	692,222	692,222
Total	692,222	692,222

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18. INVENTORIES

	2024	2023
Non-Current		
Spare Parts	68,174,820	50,391,995
Allowance for obsolete inventories	(1,208,312)	(1,023,874)
Total	66,966,508	49,368,121
Current		
Finished products	8,700,699	9,084,587
Production in progress	47,441,635	38,434,508
Raw materials, materials and spare parts	125,408,159	97,874,741
Fuels	20,213,214	21,164,228
Total	201,763,707	166,558,064

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

The balances between the Group and related parties as of December 31, 2024 and 2023 are as follows:

	2024	2023
Related parties:		
InterCement Brasil S.A.		
Accounts payable	(171,275)	(307,294)
InterCement Trading e Inversiones S.A.		
Other receivables	2,163,306	3,688,455
Accounts payable	(944,321)	(1,694,215)
Intercement Participações S.A.		
Other receivables	2,600,140	4,283,857
Accounts payable	(2,269,292)	(4,644,204)

Total Group's balances per item with other related parties as of December 31, 2024 and 2023 are as follows:

	2024	2023
Other receivables	4,763,446	7,972,312
Accounts payable	(3,384,888)	(6,645,713)

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The transactions between the Group and other related parties during the fiscal years ended December 31, 2024, 2023, and 2022 respectively, are detailed below. These transactions are made on terms equivalent to those that prevail in arm's length transactions:

	2024	2023	2022
Intercement Participações S.A. - services provided	125,689	324,078	518,820
Intercement Participações S.A. - services received	-	(5,957,091)	(9,391,627)
InterCement Trading e Inversiones Argentina S.A. - distribution of dividends	-	(87,342,025)	(89,447,790)

On May 2, 2023, the Board of Directors of the Company resolved to partially cancel the optional reserve for future dividends in the amount of 105,855,278 and distribute as dividends in kind through the delivery of LEDE National Treasury Bill in pesos at a discount maturing on June 6, 2023 (the "Letters"), for a total of 25,590,778,098 Letters ("Total Amount of Letters"), with a ratio of 43.858641084 Letters for each share of \$0.10 outstanding face value of the Company. The dividend was made available as of May 5, 2023.

On June 23, 2023, the Company's Board of Directors resolved to partially cancel the optional reserve for future dividends in the amount of 61,656,058 and declare a dividend equivalent to \$105.669 per outstanding share.

Additionally, the Company's Board of Directors, at its meetings held on April 14, July 1 and December 27, 2022, approved the distribution of dividends for a total amount of 55,268,424, 93,040,509 and 23,734,641, respectively, and announced as a general principle that shareholders would receive such dividends in Pesos and were guaranteed with the option to receive payment of their portion of dividends in the equivalent amount in United States Dollars by converting the original dividend in pesos at the exchange rate called "Reference Exchange Rate of the Central Bank of the Argentine Republic – Com. "A" 3500" prevailing at the close of the business day immediately prior to the day of dividend availability for distribution; and, in such case, grant shareholders the option of receiving such payment through Caja de Valores S.A. in their local bank account or in a bank account held abroad. Dividends were made available on April 26, 2022, July 12, 2022, and January 9, 2023, respectively.

The amount charged to income as fixed and variable remuneration for key management personnel of the Group was 3,608,264 and 4,728,226 during the fiscal years ended December 31, 2024 and 2023, respectively. Additionally, 767,896 and 1,518,260 have been accrued as long-term incentive program during the fiscal years ended December 31, 2024 and 2023, respectively. Finally, 65,624 and 17,473 American Depositary Receipts ("ADRs") were distributed during the years ended December 31, 2024 and 2023, respectively, under the aforementioned incentive programs.

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

Amounts outstanding with related parties as of December 31, 2024 are not guaranteed and will be settled in cash. No guarantees have been given or received regarding outstanding balances.

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20. OTHER RECEIVABLES

	2024	2023
Non-Current		
Advances to suppliers	5,027,286	1,763,590
Tax receivables	81,072	38,556
Contributions to the Trust Fund to Strengthen the Inter-urban Railroad System (F.F.F.S.F.I.)	1,010,625	618,127
Prepaid expenses	1,138,413	2,222,383
Guarantee deposits	7,210	-
Subtotal	7,264,606	4,642,656
Allowance for other doubtful accounts	(1,010,625)	(618,127)
Total	6,253,981	4,024,529
Current		
Income tax receivables	12,715	12,560,565
Turnover tax receivables	-	362,463
Value added tax receivables	-	416,542
Receivable for sale of interest in Yguazú Cementos S.A.	1,030,000	1,756,158
Related party receivables (Note 19)	4,763,446	7,972,312
Prepaid expenses	1,917,723	4,349,534
Guarantee deposits	-	2,002
Reimbursements receivable	42,417	31,997
Advance payments to suppliers	1,389,238	6,261,514
Salaries advances and loans to employees	125,127	304,211
Insurances receivable	-	10,536,950
ADSs service fee receivable	903,219	-
Receivables from sales of property, plant and equipment	2,711,507	1,859,112
Miscellaneous	936,018	945,372
Total	13,831,410	47,358,732

21. TRADE RECEIVABLES

	2024	2023
Accounts receivable	49,342,819	49,266,625
Accounts receivable in litigations	2,395,425	4,101,086
Notes receivable	524	11,589
Foreign customers	-	352,140
Subtotal	51,738,768	53,731,440
Allowance for doubtful accounts	(2,489,495)	(4,192,048)
Total	49,249,273	49,539,392

The trade receivables disclosed above are carried at amortized cost.

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Interest is recognized on overdue trade receivables at current market rates. The Group measures the allowance for doubtful receivables for an amount equal to the losses expected throughout the life of the receivable. The provision is initially based on the Group's historical observed default rates and it is complemented by a case by case analysis to identify special circumstances on individual customers and/or transactions. This historical percentage should consider the expectations of future credit collectability and therefore the estimated changes in behavior.

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

The trade receivables disclosed in the preceding paragraphs include the amounts (see aging analysis below) which are overdue as of December 31, 2024 and 2023. Accounts receivable aging is as follows:

	2024	2023
To expire	26,346,865	31,904,043
Past due:		
0 to 30 days	17,474,236	15,308,157
31 to 60 days	1,481,764	978,918
61 to 90 days	1,003,378	607,392
More than 90 days	5,432,525	4,932,930
Total	51,738,768	53,731,440

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

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

	2024	2023
Past due:		
0 to 30 days	17,474,236	15,308,157
31 to 60 days	1,481,764	978,918
61 to 90 days	1,003,378	607,392
More than 90 days	2,943,030	740,882
Total	22,902,408	17,635,349
Average age of overdue balances (in days)	30	22

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

	2024	2023
Past due:		
More than 90 days	2,489,495	4,192,048
Total	2,489,495	4,192,048

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

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Changes in the allowance for doubtful receivables were as follows:

Balance as of January 1, 2023	2,894,340
Increases	4,055,385
Gain on net monetary position	(2,755,641)
Decreases (*)	(2,036)
Balance as of December 31, 2023	4,192,048
Increases, net of recoveries	655,007
Gain on net monetary position	(2,357,716)
Decreases (*)	156
Balance as of December 31, 2024	2,489,495

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

22. CASH AND BANKS

	2024	2023
In Pesos	6,842,658	3,906,087
In Dollars	1,121,174	7,013,099
In Euros	11,005	20,817
In reales	60	-
Total	7,974,897	10,940,003

23. CAPITAL STOCK AND OTHER RELATED ACCOUNTS

	2024	2023
Capital stock	58,348	58,348
Capital adjustment	93,733,964	93,733,964
Share premium	138,989,677	138,989,677
Treasury shares trading premium	374,298	345,889
Merger premium	31,250,508	31,250,508
Share-based payment plans	-	1,240,667
Total	264,406,795	265,619,053

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

Common stock with a face value of 0.10 per share and entitled to 1 vote each, fully paid-in (in thousands)	583,483	583,483
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Acquisition of treasury shares:

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

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Until December 31, 2023, the Group acquired 12,352,329 own shares for a total value of 43,492,096 and 27,542 ADRs for a total value of 231,827, whose destination has been the following, with no own shares in the portfolio as of that date:

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

During the year ended December 31, 2024, the Group acquired 65,624 ADRs for a total value of 594,830.

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24. BORROWINGS

24.1. Composition of borrowings

	2024	2023
Borrowings		
- In foreign currency	156,365,535	242,499,385
- In local currency	14,535,670	78,419,474
Total	170,901,205	320,918,859
Non-current borrowings	70,221,168	239,856,931
Current borrowings	100,680,037	81,061,928
Total	170,901,205	320,918,859

24.2 Detail of borrowings

	2024				2023	
	Ref.	Company	Rate	Last maturity date	Amount	Amount
Borrowings in foreign currency - USD						
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	6.00%	Jan-25	1,026,977	-
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	6.00%	Feb-25	2,563,066	-
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	7.00%	Sep-25	1,770,302	-
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	7.00%	Oct-25	2,925,992	-
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	7.25%	Dec-25	2,418,884	-
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	7.25%	Jan-26	2,284,544	-
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	7.25%	Feb-26	104,302	-
Negotiable promissory notes	(1)	Loma Negra C.I.A.S.A.	7.50%	Apr-26	763,552	-
Banco Patagonia	(2)	Ferrosur Roca S.A.	-	-	-	81,184
Banco Patagonia	(2)	Ferrosur Roca S.A.	-	-	-	192,008
Total borrowings in foreign currency					13,857,619	273,192
Borrowings in local currency						
Bank overdrafts	(3)	Ferrosur Roca S.A.	38.24%	Jan-25	4,873,033	5,018,973
Bank overdrafts	(3)	Loma Negra C.I.A.S.A.	38.00%	Jan-25	295,789	10,116,128
Securities-guaranteed borrowing	(4)	Loma Negra C.I.A.S.A.	37.41%	Jan-25	9,366,848	-
Total borrowings in local currency					14,535,670	15,135,101

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	2024				2023	
	Ref.	Company	Rate	Last maturity date	Amount	Amount
Corporate notes - USD						
Serie – Class 2	(5)	Loma Negra C.I.A.S.A.	6.50%	Dec-25	74,103,576	125,979,900
Serie – Class 3	(5)	Loma Negra C.I.A.S.A.	7.49%	Mar-26	57,997,572	98,565,157
Serie – Class 4	(5)	Loma Negra C.I.A.S.A.	6.00%	May-26	10,406,768	17,681,136
Total corporate bonds in foreign currency					142,507,916	242,226,193

	2024				2023	
	Ref.	Company	Rate	Last maturity date	Amount	Amount
Corporate notes - Ps.						
Serie – Class 1	(6)	Loma Negra C.I.A.S.A.	-	-	-	63,284,373
Total corporate bonds in local currency					-	63,284,373
Total					170,901,205	320,918,859

- (1) As of December 31, 2024, Loma Negra entered into fundraising agreements by issuing promissory notes through the EPYME channel of Caja de Valores S.A. These notes bear interest at a fixed rate and are not guaranteed.
- (2) During the fiscal year 2023 and 2022, Ferrosur Roca S.A. entered into several contracts in US dollars with Banco Patagonia, accruing interest at a fixed rate. As of December 31, 2024, these loans have been cancelled.
- (3) As of December 31, 2024 and 2023, the Group carries bank overdrafts in the amount of 5,168,822 and 15,135,101, respectively. Bank overdrafts existing at the beginning of the year were canceled regularly during fiscal year 2024.
- (4) During the fiscal year ended December 31, 2024, Loma Negra took a borrowing through Banco de Valores S.A., providing as collateral securities obtained on loan. The cost of these guarantees is included in the borrowing rate and is accrued over their duration. The Group does not recognize assets or liabilities in connection with the collateral granted because its loan conditions do not provide risks and rewards of ownership over them.
- (5) On June 21, September 11, and November 2, 2023, the Company issued its Class 2, 3 and 4 Corporate Bonds in dollars for a total amount of US\$71,723 thousand, US\$55,000 thousand and US\$10,000 thousand, with an interest rate of 6.5%, 7.49% and 6.00%, and maturing on December 21, 2025, March 11, 2026 and May 2, 2026, respectively. Interest is paid semiannually. The issuance of these corporate bonds in foreign currency has been carried out within the scope of the local public offering, without intervention of the single and free exchange market ("MULC"). These debts have been valued at their amortized cost in foreign currency, converting the resulting amounts into local currency at the official selling exchange rate effective at the end of the reporting period.
- (6) On February 22, 2023, the Company issued its Class 1 Corporate Bonds for a total amount of \$25,636.3 million, with an interest rate BADLAR + 2.0%, principal maturity at 18 months and payments quarterly interest. As of December 31, 2024, these corporate bonds have been cancelled.

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	2024	2023
Total borrowings by company:		
- Loma Negra C.I.A.S.A.	166,028,172	315,626,694
- Ferrosur Roca S.A.	4,873,033	5,292,165
Total	170,901,205	320,918,859

24.3 Movements of borrowings

The movements of borrowings for the fiscal year ended December 31, 2024, are disclosed below:

Balances as of January 1, 2024		320,918,859
New borrowings		330,130,588
Accrued interest and other financial expenses		57,708,542
Effects of foreign exchange rate variation		39,959,370
Gain on net monetary position		(201,750,443)
Interest payments		(61,590,691)
Principal payments		(314,475,020)
Balances as of December 31, 2024		170,901,205

As of December 31, 2024, long-term borrowings have the following maturity schedule:

Fiscal year		
2026		70,221,168
Total		70,221,168

25. ACCOUNTS PAYABLE

	2024	2023
Suppliers	72,161,439	91,078,280
Related parties (Note 19)	3,384,888	6,645,713
Accounts payable for investments in property, plant and equipment	1,623,921	758,236
Provisions for expenses	16,420,554	26,198,864
Total	93,590,802	124,681,093

26. PROVISIONS

	2024	2023
Labor and social security	2,577,335	2,843,515
Environmental restoration	7,444,480	9,960,560
Civil and other	1,219,220	1,876,495
Total	11,241,035	14,680,570

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Changes in provisions are as follows:

	Labor and social security	Environmental restoration	Civil and other	Total
Balance as of January 1, 2023	3,010,487	4,833,458	1,020,270	8,864,215
Increases (*)	3,507,981	11,934,535	2,894,879	18,337,395
Gain on net monetary position	(3,205,320)	(6,172,664)	(1,680,529)	(11,058,513)
Decreases (**)	(469,633)	(634,769)		(1,462,527)
Balance as of December 31, 2023	2,843,515	9,960,560	1,876,495	14,680,570
Increases (*)	2,224,288	3,571,824	919,963	6,716,075
Gain on net monetary position	(2,064,881)	(5,762,569)	(1,027,285)	(8,854,735)
Decreases (**)	(425,587)	(325,335)	(549,953)	(1,300,875)
Balance as of December 31, 2024	2,577,335	7,444,480	1,219,220	11,241,035

(*) The increase in the environmental provision includes the increase resulting from changes in the measurement of liabilities arising from the estimated restoration schedule and the discount rates used as of December 31, 2024 and 2023, respectively, the effect of which has adjusted the cost of the relevant assets.

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

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

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

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

As of December 31, 2024, as mentioned in Note 3.12, there are claims against the Group classified as possible contingencies. The potential risk amount of those claims is \$10,861 million, mainly including \$306 million related to tax contingencies, \$4,308 million related to labor contingencies, and \$6,247 million related to administrative, commercial and other proceedings. The Group has not recognized a provision for such possible claims, as it is not required under IFRS Accounting Standards. As of the date of issuance of these consolidated financial statements, the Group understands there is no evidence to determine that other contingencies could materialize and have a negative impact on the consolidated financial statements.

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

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27. TAX LIABILITIES

	2024	2023
Income tax	39,735,356	441,351
Value added tax	4,186,369	2,999,727
Turnover tax	1,694,556	1,845,823
Other taxes	1,228,399	1,139,392
Total	46,844,680	6,426,293

28. OTHER LIABILITIES

	2024	2023
Non-current		
Employee benefit plans	850,239	807,495
Termination payment plans	159,959	233,230
Total	1,010,198	1,040,725
Current		
Termination payment plans	479,259	656,736
Dividends payable to third parties minority	226,309	492,820
Agreement for settlement of claims	-	10,536,950
Others	290,698	198,543
Total	996,266	11,885,049

29. CASH AND CASH EQUIVALENTS

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

	2024	2023	2022
Cash and banks (Note 22)	7,974,897	10,940,003	4,506,901
Short-term investments (Note 16)	578,466	3,724,558	28,795,604
Cash and cash equivalents	8,553,363	14,664,561	33,302,505

30. NON-CASH TRANSACTIONS

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

	2024	2023	2022
- Right of use assets and lease liabilities	290,390	154,795	4,703,725
- Acquisition of financed property, plant and equipment	3,045,788	758,353	11,453,585
- Delivery of shares – benefit plans	623,239	397,140	180,572

31. SEGMENT INFORMATION

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

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

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

- i) Cement, masonry cement and lime: this segment includes profit or loss from the cement, masonry cement and lime business, from procurement of raw materials in quarries, the manufacturing process of clinker and quicklime and their subsequent grinding with certain aggregates for the production of cement, masonry cement and lime.
- ii) Concrete: this segment includes profits or loss from the production and sale of ready-mix concrete. It also includes the delivery of the product at the worksite and, depending on the circumstances, the pumping of concrete up to the place of destination.
- iii) Aggregates: this segment includes profits or loss from the aggregates business, from obtaining to crushing the stone.
- iv) Rail Services: this segment includes profits or loss from the provision of rail transportation services.
- v) Others: this segment includes profits or loss from the industrial waste treatment and recycling business for use as fuel.

	2024	2023	2022
Revenues			
With external customers			
Cement, masonry cement and lime	498,089,236	199,296,795	93,960,619
Concrete	45,911,178	21,866,051	9,389,682
Rail services	20,122,374	7,094,031	3,896,662
Aggregates	8,053,922	3,999,497	1,451,374
Others	4,621,647	1,083,067	545,035
With other segment			
Cement, masonry cement and lime	12,800,770	5,710,569	2,538,218
Rail services	33,948,181	11,356,675	4,823,810
Aggregates	6,077,811	3,071,874	1,323,718
Others	1,250,457	271,908	119,297
Segment-to-segment eliminations	(54,077,219)	(20,411,026)	(8,805,043)
Total	576,798,357	233,339,441	109,243,372
Effect from restatement in constant currency	122,380,329	685,973,268	874,948,170
Total	699,178,686	919,312,709	984,191,542

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	2024	2023	2022
Cost of sales			
Cement, masonry cement and lime	292,531,446	118,763,699	58,125,212
Concrete	45,145,185	20,728,478	8,924,833
Rail services	47,920,996	17,254,059	8,308,344
Aggregates	14,910,149	6,081,288	2,282,557
Others	3,382,932	896,919	389,501
Segment-to-segment eliminations	(54,077,219)	(20,411,026)	(8,805,043)
Total	349,813,489	143,313,417	69,225,404
Effect from restatement in constant currency	162,384,229	545,371,841	649,187,897
Total	512,197,718	688,685,258	718,413,301

	2024	2023	2022
Selling, administrative and other expenses			
Cement, masonry cement and lime	45,884,427	17,259,548	4,345,407
Concrete	1,798,507	681,148	337,403
Rail services	2,404,037	1,021,921	469,408
Aggregates	160,570	72,640	33,259
Others	1,445,670	453,282	211,365
Total	51,693,211	19,488,539	5,396,842
Effect from restatement in constant currency	16,926,904	62,712,106	56,483,813
Total	68,620,115	82,200,645	61,880,655

	2024	2023	2022
Depreciation and amortization			
Cement, masonry cement and lime	4,718,826	3,097,258	2,411,444
Concrete	215,603	104,245	57,140
Rail services	1,129,139	546,760	607,668
Aggregates	339,618	117,188	55,837
Others	6,192	5,241	4,978
Total	6,409,378	3,870,692	3,137,067
Effect from restatement in constant currency	56,217,119	66,230,641	86,905,142
Total	62,626,497	70,101,333	90,042,209

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	2024	2023	2022
Revenues less cost of sales, selling and administrative expenses, and other gains and losses			
Cement, masonry cement and lime	172,474,133	68,984,117	34,028,218
Concrete	(1,032,514)	456,425	127,446
Rail services	3,745,522	174,726	(57,280)
Aggregates	(938,986)	917,443	459,276
Others	1,043,502	4,774	63,466
Total	175,291,657	70,537,485	34,621,126
Effect from restatement in constant currency	(56,930,804)	77,889,321	169,276,460
Total	118,360,853	148,426,806	203,897,586
Reconciling items			
Tax on debits and credits to bank accounts	(7,420,391)	(10,183,752)	(9,868,503)
Financial results gain (loss), net	138,611,341	(100,312,435)	(119,414,153)
Income tax	(95,925,288)	(16,849,960)	(62,361,904)
Net profit for the year	153,626,515	21,080,659	12,253,026

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

No customer contributed 10% or more of the Group's revenue for the years ended December 31, 2024, 2023 and 2022, respectively.

32. FINANCIAL INSTRUMENTS

32.1 Capital risk management

The Group manages its capital stock to ensure that its entities will be able to continue as a going concern while maximizing the return to its shareholders through the optimization of debt and equity balances. The Group's strategy has not changed for the financial years 2024 and 2023.

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

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

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

The Group is not subject to any external capital requirement.

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

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Net debt-to-equity ratio:

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

	2024	2023
Debt (i)	170,901,205	320,918,859
Cash and current investments	8,553,363	14,664,561
Net debt	162,347,842	306,254,298
Shareholders' Equity (ii)	793,121,742	640,707,485
Net debt-to-equity ratio and shareholders' equity	0.20	0.48

(i) Debt is defined as long and short-term borrowings.

(ii) Shareholders' equity includes non-controlling interest, which are managed as capital stock.

32.2 Categories of financial instruments

	2024	2023
Financial Assets		
At amortized cost:		
Cash and banks	7,974,897	10,940,003
Investments	64,024	3,658,136
Accounts receivable and other receivables	59,187,173	72,652,644
At fair value through profit or loss:		
Investments	514,442	66,422

	2024	2023
Financial Liabilities		
Amortized cost	335,948,458	494,106,399

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

32.3 Financial risk

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

32.4 Foreign exchange risk management

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

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The carrying amounts of monetary assets and liabilities denominated in foreign currency at the end of the fiscal years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Liabilities:		
United States Dollars	178,103,373	283,590,640
Euros	1,318,559	1,510,270
Reales	423	922
	2024	2023
Assets:		
United States Dollars	9,980,235	34,328,375
Euros	11,005	20,817
Reales	60,000	-

32.4.1. Foreign currency sensitivity analysis

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

The following table details the Group's sensitivity to an increase in the exchange rate of the US Dollar and the Euro as of December 31, 2024. The sensitivity rate is the rate used when reporting exchange rate risk internally to key management staff and represents management's assessment of a possible reasonable change in exchange rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currency and adjusts their translation on the balance sheet day for a 25% change in the exchange rate, considering for its calculation the whole of the items of the subsidiaries.

	US Dollar effect	Euro effect
Income for the year	42,030,784	326,889
Shareholders' Equity	42,030,784	326,889

Additionally, considering the exchange regulations currently applicable in Argentina, the Group constantly monitors the alternatives for collecting assets and settling liabilities in foreign currency and the related impact. The gain/loss arising from the use of financial instruments to settle transactions in foreign currency is recognized when the Group unconditionally commits to or irreversibly executes such settlement. As of December 31, 2024, the use of financial instruments to settle the above transactions would result in an impact of approximately 15%.

Likewise, as of December 31, 2024, 2023 and 2022, the gain/loss from using such instruments to settle certain financial borrowings was Ps. 544,055, Ps. 3,998,429 and Ps. 119,594,515 and is recorded in the statement of profit or loss and other comprehensive income within financial results as "Loss from securities transactions" (Note 10).

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32.5 Interest rate risk management

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

	2024	2023
Financial Assets:		
Investments held to maturity (1)	64,024	3,658,136
Investments at fair value through profit or loss (2)	514,442	66,422
Financial Liabilities:		
Amortized cost (3)	170,901,205	320,918,859

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

32.5.1. Interest rate sensitivity analysis

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

In the event that the average BADLAR rate applicable to financial liabilities for the fiscal year ended December 31, 2024, were 1.0% higher than the average interest rate during that fiscal year, financial expenses for the fiscal year ended December 31, 2024, would have increased by approximately 200,908.

With regard to financial assets, a 1.0% increase in the average interest rate during the fiscal year ended December 31, 2024, would have increased financial income by approximately 13,302.

32.6 Credit risk management

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

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

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

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

32.7 Liquidity risk management

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

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

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

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

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

Borrowings	Weighted average effective interest rate %	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 3 years	Total
As of December 31, 2024	21%	15,567,670	4,688,191	89,324,176	72,692,382	182,272,419
As of December 31, 2023	61%	15,112,787	21,531,945	104,451,417	260,692,229	401,788,378

Leases	Weighted average effective interest rate %	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 3 years	From 3 to 6 years	Total
As of December 31, 2024	(*)	126,671	253,342	1,115,469	2,285,686	-	3,781,168
As of December 31, 2023	(*)	235,392	706,534	2,106,774	7,545,513	322,487	10,916,700

(*) The average rates in Pesos were 50% and 53% for the fiscal years ended December 31, 2024 and 2023, respectively. The average rates in US Dollars were 13% and 12% for the fiscal years ended December 31, 2024 and 2023, respectively.

32.8 Fair value measurements

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

Financial assets	Fair value at:		Hierarchy level
	2024	2023	
Assets:			
Mutual Funds	514,442	66,422	Level 1

Level 1: quoted price in an active market.

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

The estimated fair value of borrowings based on the interest rates offered to the Group (Level 3) for financial borrowings amounted to 172,034,791 and 317,469,004 as of December 31, 2024 and 2023, respectively.

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

33. COMMITMENTS

The Group has certain contractual commitments to purchase slag valid until 2028. The estimate of future cash flows is approximately Ps. 7,479,441 thousand per year. Additionally, it has commitments to purchase granite stone up to 2025 for an annual average of Ps. 69.6 million.

In the ordinary course of business, to ensure the supply of key inputs, the Group has entered into contracts for the supply of gas, assuming payment commitments for a total amount of approximately Ps. 55,080, of which Ps. 31,810 is payable during fiscal year 2025, Ps. 17,668 during fiscal year 2026 and Ps. 5,602 million during fiscal year 2027.

In addition, the Group has entered into power supply agreements with certain suppliers for a total amount of Ps. 102,280, of which Ps. 14,621 per year is payable until 2028 and, and Ps. 43,797 from 2029.

The Group entered into a product sales contract under which it has undertaken to supply concrete and cement so that a third party can carry out residential projects in the City of Buenos Aires. The contract provides that the Group shall collect a portion of the concrete sales in kind by receiving functional units of the real estate developments upon completion, for which the related agreement of sale has been signed. In addition, the contract include various rights and obligations for the parties to ensure fulfillment of the main purpose of the contract, which is the purchase and sale of concrete.

34. GUARANTEES GRANTED TO SUBSIDIARIES

The Company guarantees the bank overdrafts borrowed by Ferrosur Roca S.A. in the normal conduct of its business, and the letters of credit to be entered into by the company to finance imports up to a maximum amount of Ps. 17,500 million. As of December 31, 2024, Ferrosur Roca S.A. carries current account overdraft balances for 4,873,033.

35. RESTRICTED ASSETS

As of the date of these consolidated financial statements, the Group has judicial deposits for 36,326, which are disclosed in other current and non-current receivables.

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

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

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

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

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

However, as it is mentioned in following paragraphs, the federal government issued diverse regulations with the objective that the national railway network be based on a mixed modality combining public and private cargo operators, where the National State will manage the infrastructure and control the related investments, thus allowing any registered railway operator to provide railway services regardless of who owns or possesses the facilities at the point of loading or destination (the "open access" scheme).

On March 29, 2021, through Resolution No. 219/2021, the National Commission for Transport Regulation ("CNRT") approved the Rules and Regulations of the National Registry of Railway Operators and granted such capacity to Ferrosur Roca S.A. and the other railway concessionaires that operate the current concessions. Consequently, based on that resolution, once the open access scheme be implemented, any registered railway operator will be able to provide cargo services as previously mentioned.

Subsequently, through Resolution No. 211 of the Ministry of Transport, it was rejected the request for an extension of the concession contracts duly submitted by the Group in 2018 jointly with similar requests by the other private railway concessionaires, confirming the finalization of all existing concession agreements. Additionally, the Ministry of Transport published diverse resolutions granting extensions for periods of 12 and 18 months to the concession granted to the concessionaires, including Ferrosur Roca S.A., based on which the concession term has been extended by a second time until September 2025. That resolutions provide that during the extended concession period the services will be delivered on a provisional basis and may be revoked at any time without this generating any subjective right, pending right or setting any precedent that may be claimed in favor of the operators, or otherwise the recognition of any amount for the potential early revocation of the additional concession term granted.

On July 8, 2024, Law N° 27,742, known as the "Bases Law," was published in the Official Gazette, which enables the National Executive Power to tender new concessions, including the railway system.

Additionally, on June 13, 2024, through Decrees No. 525 and N° 526/2024, the Government declared a public emergency in railway matters for a period of 24 months. This measure, announced via the Official Gazette, aims to "safeguard the operational safety of the provision of cargo and passenger railway transport services", no issuing any new regulations or norms related to the implementation of the mentioned "open access" scheme, and it authorized the Ministry of Transport to carry out transactional acts and/or compensations within the framework of the final settlement of the Concession Contracts approved by Decrees N° 1144 of June 14, 1991, N° 994 of June 18, 1992, N° 2681 of December 29, 1992, N° 2608 of December 22, 1993, and N° 430 of March 22, 1994, as well as those signed with the provinces under Decrees No. 532 of March 27, 1992, and N° 1168 of July 10, 1992.

Considering the provisions of Resolution N° 960/2022, the Group has assessed the possible business scenarios, considering that its intention is to continue providing services as operator of the railway network. In these scenarios, the National State, responsible for managing the train traffic control systems and maintaining the railway infrastructure, would charge the Group a fee for the use of the railway infrastructure, which would replace direct maintenance expenses currently paid by the concessionaires plus applicable tolls. No other significant changes are currently known regarding the rest of the matters and activities as compared to the current business model of the Group.

The Group has reassessed all variables affecting accounting estimates associated with the end of the current concession, including the term for the provision of rail services, the routes and businesses that would be assigned and the future demand for rail freight, no expecting to date any significant impact. The Group will continue monitoring the new regulations as they come into effect, as well as the progress of ongoing negotiations with the National State and will record any related effect as soon as it is possible to make an estimate. The Group's Management understands that the intention of the National State is to prioritize the continuity of the current operators for each of the existing services and businesses, thus guaranteeing the best use of the experience they have acquired.

37. FUND ADMINISTRATION TRUST FOR INVESTMENT WORKS

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

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

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

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

Based on the new regulation, the Company recognizes in other receivables the contributions to the Trust Fund for the Strengthening of the Interurban Railway System ("FFFSFI") for which it has the right of reimbursement for infrastructure works under the concession agreements, net of an impairment reserve for the amounts it expects will not be recovered or used against future capital expenditures due to the concession end date. The contributions made during 2024 amounted to Ps. 889,806.

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

38. RESTRICTIONS ON DIVIDEND DISTRIBUTION

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

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

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

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

Regarding the lawsuit filed in federal jurisdiction, after various motions from the parties, on April 27, 2020, the Court sustained the motion to dismiss filed by the Group. Finally, on July 21, 2020, the plaintiffs voluntarily withdrew the appeal filed against the judgment of first instance that fully sustained the motion to dismiss submitted by the Group. Accordingly, a final and conclusive judgment was rendered in favor of the Group and the rest of the defendants, and the lawsuit came to an end.

Regarding the state class action (Kohl v. Loma Negra CIASA, et al. -Index No. 653114/2018 - Supreme Court of the State of New York, County of New York), the complaint was filed with the state courts of New York in June 2018 by Dan Kohl –a shareholder who acquired ADSs issued by the Company during its 2017 initial public offering. The banks that placed the ADSs have also been sued. In the complaint, the plaintiff alleges assumed violations of the US Federal Securities Law on grounds of allegedly false representations contained in the Offering Memorandum and/or failure to include relevant information. On March 13, 2019, the Company filed a motion to dismiss the lawsuit, which, after various instances, resulted in a partially favourable ruling for the Group dated June 1, 2021. This ruling narrowed down the grounds on which the case could proceed according to the plaintiff’s allegations, leaving only two points out of all the claims to be addressed in the discovery process: (i) whether there were indeed irregularities on the part of an affiliate of the Group, and (ii) whether it is true that there was a slowdown in payments for public works at the time of the IPO.

In addition, on January 11, 2021, the plaintiff requested to certify the case as a class action, which, after various submissions from the parties, was granted by the court on December 2, 2021.

On January 6, 2022, the case was reassigned from Judge Schecter to another judge in the Commercial Division of the New York Supreme Court, Judge Borrok.

On October 11, 2023, we entered into a proposed agreement with the lead plaintiff which received the preliminary approval from the New York State Court on November 30, 2023. On April 10, 2024 the final approval by the New York State Court was granted. The New York State Court issued a final judgment under the Settlement on March 3, 2025. The deadline to appeal the judgment expired on April 2, 2025 and no appeal was filed. As a result, the settlement is now completely final and the releases are effective.

The Agreement does not contain any admission or acknowledgment of guilt for wrongful conduct by Loma Negra or other defendants in the class action, and it includes a release of all claims.

40. THE ARGENTINE CONTEXT

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

The federal government also approved a fiscal package that includes an tax amnesty program and a regularization system for assets, allowing for the legalization of money and goods. These measures seek to achieve fiscal balance, with a zero monetary emission policy, and it has enabled the government to achieve in a short term a primary and financial surplus, as well as to begin an inflation deceleration process, that recorded 117,8% during 2024.

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LOMA NEGRA COMPAÑÍA INDUSTRIAL ARGENTINA SOCIEDAD ANÓNIMA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(figures expressed in thousands of pesos - \$ - except as otherwise stated)

Regarding the foreign exchange market, the federal government has been gradually easing the extensive regulatory framework that ruled the access to foreign exchange since it took office in December 2023. In this sense, in April 2025, the BCRA partially liberalized the foreign exchange market with some measures, including, but not limited to, restrictions for individuals to operate in the foreign exchange market have been eliminated, payment terms for foreign trade transactions have been eased, and paying profits and dividends to foreign shareholders will be allowed starting with financial years beginning in 2025. Simultaneously, the federal government announced a new exchange rate scheme with the following guidelines: (i) the exchange rate will fluctuate within a moving band, between ARS 1,000 and ARS 1,400 (the upper and lower limit of the band will adjust at a rate of -1% and +1% per month, respectively), and the exchange rate will float freely within the bands, without intervention from the BCRA, except to buy Dollars to accumulate reserves, and to sell Dollars in the event of excessive volatility. As of the issuance date of this financial statements, the so-called gap between the alternative exchange rates and the official rate has been significantly reduced. Furthermore, the government has sought financing options, and obtained a new US\$ 20 billion extended facility for a period of 48 months.

Labor reforms have also been implemented to flexibilize the management of labor relations and facilitate the regularization of employees.

In this context, it is estimated that in 2024, Argentina's GDP contracted by 2.8% as a result of economic policies aimed at achieving macroeconomic stabilization. The cement industry, in particular, contracted by 24% year-on-year, gradually improving from the second half of the year. However, forecasts for the Argentine economy estimate an approximate GDP growth of 4.5% year-on-year for 2025. The expected recovery will depend on the consolidation of the economic model and its ability to generate confidence in its sustainability, thus providing a solid platform to support sustained development.

41. SUBSEQUENT EVENTS

The Group has considered events after December 31, 2024, to assess whether it is necessary to recognize or disclose them in these consolidated financial statements. Such events were assessed through April 29, 2025, the date when the consolidated financial statements were available for issue.

41.1 Annual shareholders' meeting

The annual shareholders' meeting held on April 23, 2025, approved (i) to allocate the sum of Ps. 153,810 million (in December 31, 2024 currency) to the Optional Reserve for Future Dividends; and (ii) to delegate to the Board of Directors the power to totally or partially release and distribute in cash and/or in kind, one or more payments, the amount in constant currency of the Optional Reserve for Future Dividends depending on the evolution of the business and the regulatory restrictions and limitations through the next annual shareholders meeting that will consider the financial statements corresponding to the year ending December 31, 2025.

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of December 31, 2024, Loma Negra C.I.A.S.A. had the following classes of securities registered pursuant to Section 12(b) of the Exchange Act:

No.	Title of Each Class	Trading Symbol	Name of Exchange on Which Registered
I	Ordinary Shares of Loma Negra C.I.A.S.A., with a par value of Ps.0.10 per share and each entitled to one vote.	LOMA	NYSE*
II	American Depositary Shares, each representing 5 Ordinary Shares of Loma Negra C.I.A.S.A.	LOMA	NYSE

* Not for trading, but only in connection with the registration of American Depositary Shares pursuant to the requirements of the New York Stock Exchange.

I. ORDINARY SHARES

The following is a description of our share capital and the rights of the holders of our ordinary shares registered under Section 12 of the Securities Exchange Act of 1934, as amended. These rights are set forth in our bylaws or are provided by Argentine corporate law and the rules and regulations of the CNV and the listing rules of BYMA. This summary does not purport to be complete and is qualified by reference to our by-laws, Argentine corporate law, the rules and regulations of the CNV and the listing rules of BYMA. For more complete information, you should read our bylaws, a copy of which is filed as Exhibit 1.1 to the Annual Report on Form 20-F.

General

Our share capital as of December 31, 2024, consisted of Ps. 58,348,315.10, represented by 583,483,151 ordinary, book-entry shares, with a par value of Ps. 0.10 per share, each entitled to one vote. All outstanding shares are fully paid as of the date of this annual report. On April 25, 2023, our general shareholders' meeting approved the reduction of our capital stock by (1) 12,352,329 treasury shares acquired under the Company's share repurchase plans and (2) 191,010 shares registered to shareholders that have been unidentifiable since 1995. The decision taken by the shareholders' meeting to reduce the company's capital was approved by the Public Registry on September 26, 2023, under No. 16416, Book No. 114, Volume – of Corporations.

The registry for our ordinary shares is maintained with Caja de Valores in Argentina. Only those persons whose names appear on such share registry are recognized as owners of our ordinary shares. Transfers, encumbrances and liens on our ordinary shares must be registered in our share registry and are only enforceable against us and third parties from the moment registration takes place. If the share registry is not properly updated, investors will have a claim for proper registration and damages, if applicable, against the registrar.

Ordinary Shares

Voting Rights.

Under our bylaws, each ordinary share entitles the holder thereof to one vote at any meeting of our shareholders. Under the Argentine General Companies Law, a shareholder is required to abstain from voting on any resolution in which it has a direct or indirect interest that conflicts with, or is different from, that of the company. In the event that such shareholder votes on such resolution, and the relevant resolution would not have been approved without the shareholders' vote, such shareholder may be held liable for damages to the company, other shareholders and third parties, and the resolution may be declared void by a competent court.

Pursuant to Section 244 of the Argentine General Companies Law, all shareholders' meetings, whether convened on a first or second quorum call, require the affirmative vote of the majority of shares with right to vote in order to approve the following decisions: the voluntary winding up of the company in advance, transfer of the domicile of the company outside of Argentina, a fundamental change to our corporate purpose of the company, total or partial mandatory repayment by the shareholders of the paid in capital and a merger or a spin off, where we will not be the surviving entity. In the aforementioned cases, the plurality of votes granted by a certain class of shares shall not be considered. Also, under Section 284 of the Argentine General Companies Law, plurality of votes will not be applicable to the election of syndics or members of the supervisory committee; provided that, the Argentine General Companies Law allows for the election of up to one third of vacant supervisory committee members positions through the cumulative voting system in terms similar to those described in the election of the members of the board of directors. For further information regarding cumulative voting rights, see "—Election of Directors, Quorum and Resolutions" below.

We do not have any class of shares affording multiple votes. In accordance with Argentine General Companies Law, as long as we remain an entity authorized to publicly offer our ordinary shares, we will not issue additional shares of any class that entitle the holder to more than one vote per share. For further information regarding voting rights, see "—Shareholders' Meetings" in the Annual Report on Form 20-F.

The rights of holders of our stock may be modified through a resolution of our extraordinary shareholders meeting.

Redemption and Appraisal Rights.

Our ordinary shares may be redeemed in connection with a reduction in capital by the vote of a majority of shareholders at an extraordinary shareholders' meeting. Any shares so redeemed must be canceled by us.

Whenever our shareholders approve a spin-off or merger in which we are not the surviving corporation (except where the shares to be received by our shareholders are admitted to public offering or are listed), a fundamental change in our corporate purpose, change of our domicile outside of Argentina, withdrawal, denial or voluntary retirement from public offering or delisting, our continuation in the case of withdrawal of the authorization to perform activities or cancellation of the public offering authorization, or a total or partial recapitalization following a mandatory reduction of our capital, any shareholder that voted against such action that was approved or did not attend the meeting at which the decision was taken, may withdraw and receive the book value of its shares, determined on the basis of our latest balance sheet prepared or that should have been prepared in accordance with Argentine laws and regulations, provided that such shareholder exercises its appraisal rights within a determined period. Appraisal rights must be exercised within the five days following the adjournment of the meeting at which the resolution was adopted, in the event that the dissenting shareholder voted against such resolution, or within 15 days following such adjournment if the dissenting shareholder did not attend such meeting and can prove that he was a shareholder on the date of such meeting. In the case of merger or spin-off, appraisal rights may not be exercised if the shares to be received as a result of such transaction are authorized for public offering or listed. Appraisal rights are extinguished if the resolution giving rise to such rights is revoked at another shareholders' meeting held within 75 days of the meeting at which the resolution was adopted.

Payment on the appraisal rights must be made within one year of the date of the shareholders' meeting at which the resolution was adopted, except in the case of our withdrawal, denial or voluntary retirement from the public offering regime of the CNV, our delisting or any continuation of the withdrawal of the authorization to perform activities. In any such case the payment period is reduced to 60 days from the date of the adjournment of the shareholders' meeting or following the publication of the withdrawal, denial or approval of the voluntary retirement from the public offering regime of the CNV.

Preemptive and Accretion Rights.

Under the Argentine General Companies Law, in the event of a capital increase, holders of existing ordinary shares of any given class have a preemptive right to subscribe for a number of shares of the same class, so that they may maintain the same proportion of shares in that class. In addition, shareholders are entitled to accretion rights which allow them to subscribe for shares that are not otherwise subscribed by other existing shareholders in proportion to the percentage of shares for which subscribing existing shareholders have exercised their preemptive rights. Shares not subscribed by the shareholders by virtue of their exercise of preemptive rights or accretion rights may be offered to third parties.

Preemptive rights and accretion rights may be waived only by each shareholder on a case-by-case basis. Additionally, the Argentine General Companies Law permits shareholders at a special shareholders' meeting to suspend or limit the preemptive rights relating to the issuance of new shares in specific and exceptional cases in which the interest of our Company requires such action and,

additionally, under the following specific conditions: (i) the issuance is expressly included in the list of matters to be addressed at the shareholders' meeting; and (ii) the shares to be issued are to be paid in-kind or in exchange for payment under preexisting obligations.

Furthermore, Article 12 of the Negotiable Obligations Law No. 23,576, as amended, permits shareholders at a special shareholders' meeting to suspend preemptive subscription rights for the subscription of convertible bonds under the conditions described above. According to said law, preemptive rights may also be eliminated in the event that a given company enters into an underwriting agreement with an agent for the placement of the bonds, by means of a shareholders resolution passed with an affirmative vote of at least 50% of the outstanding share capital with a right to exercise such preemptive rights, so long as votes against such resolution do not represent 5% or more of the share capital. This provision on elimination also applies to the issuance of warrants over shares of capital stock or other securities convertible into capital stock.

Under Section 194 of the Argentine General Companies Law, the right to preemptive subscription must be exercised within thirty days following the announcement to the shareholders that they can exercise their rights. Such announcement must be published for a period of three days in the Official Gazette of the Republic of Argentina and in an Argentine newspaper of wide circulation. According to the Argentine General Companies Law, companies admitted to the public offering regime may, upon authorization of an extraordinary shareholders' meeting, reduce this period to ten days. However, pursuant to the Capital Markets Law, in the event of a capital increase by means of shares offered to the public (i) preemptive rights will be exercised within the public offering placement process described in the offering plan of distribution, provided that (a) the issuer's by-laws include an express provision to this effect (as it is the case of our by-laws); and (b) the shareholders' meeting approving the capital increase approves the exercise of the preemptive rights through such process; and (ii) except expressly provided in the issuer's by-laws (as it is not the case of our by-laws), the shareholders exercising the preemptive right will not enjoy accretion rights. Holders of ADSs may be restricted in their ability to exercise preemptive rights if a registration statement under the Securities Act relating thereto has not been filed or is not effective or an exemption is not available. In addition, holders of ADSs wishing to exercise their preemptive rights in connection with our ordinary shares underlying their ADSs directly will have to request to the depository of the ADSs the cancellation of their ADSs and the release and delivery of the underlying ordinary shares, for which purposes, holders of the ADSs will need to have a custody account with Caja de Valores, or other custody account in Argentina.

In accordance with Argentine General Companies Law, as long as we remain being an entity authorized to publicly offer our ordinary shares, we will not issue additional shares of any class that entitle the holder to more than one vote per share.

Liquidation Rights.

In the case of our liquidation or dissolution, our assets will be applied to satisfy our outstanding liabilities and then proportionally distributed among our holders of ordinary shares.

Election of Directors, Quorum and Resolutions

Currently, the shareholders present at any annual ordinary meeting may determine the size of the board of directors, provided that there shall be no less than three and no more than fourteen. Any director so appointed will serve for one fiscal year and is eligible for reelection.

Members of our board of directors shall remain in office until replaced. In the event that any member resigns, a designated substitute director will take his or her place. If no substitute has been designated by the shareholders, the supervisory committee will have to name a new director until the following shareholders' meeting, unless another form of appointment of directors in case of vacancy is provided for in the bylaws.

Under our bylaws, quorum for board meetings is the majority of board members present physically or by any electronic media, and any action may be taken by the affirmative vote of an absolute majority of those that are entitled to vote on such action, having the president double vote in the event of a tie. The board of directors has full power of management over the company within the scope of our corporate purpose, including borrowing money. The powers of the board of directors may only be modified through an amendment of our bylaws approved at an extraordinary shareholders' meeting.

Under the Argentine General Companies Law, board members materially interested or having a conflicting interest with the company shall notify the board of directors and the members of our supervisory committee of such situation and must refrain from participating in the debate, under penalty of being liable for damages.

The Argentine General Companies Law allows for cumulative voting to elect up to one third of vacant board positions. The positions within the one third of vacancies not appointed under cumulative voting rights and the remaining vacant board positions are elected using the ordinary voting system. Cumulative voting is a system designed to protect holders with non-controlling interests, as it gives rise to the possibility, but does not ensure, that non-controlling interests will be able to elect some of their candidates to our board of directors. Under this system, the number of votes corresponding to members participating in the proceeding is multiplied by the number of contemplated vacancies, and can only be applied to vote to appoint up to one third of the vacancies. The larger the number of vacancies, the greater the possibility that minority groups of shareholders will win positions in our board of directors.

Shareholders' Liability.

Shareholders' liability for the losses of a company is limited to their respective shareholding in the company. Under the Argentine General Companies Law, however, shareholders who voted in favor of a resolution that is subsequently declared void by a court as contrary to Argentine law or a company's bylaws (or regulation, if any) may be held jointly and severally liable for damages to such company, other shareholders or third parties resulting from such resolution. In addition, a shareholder who votes on a business transaction in which the shareholder's interest conflicts with that of the company may be liable for damages under the Argentine General Companies Law, but only if the transaction would not have been validly approved without such shareholder's vote.

In addition, the shareholders are liable for damages derived to the company from the shareholders' willful misconduct (*dolo*) or negligence (*culpa*). The shareholders are jointly and severally liable for any damages derived from any act of the company that (a) conceals the prosecution of interests different from the interests of the company, or (b) constitute a mere resort for breaching the law, violating principles of public policy or good faith, or frustrating third parties' rights ("piercing of the corporate veil doctrine").

Under the Argentine Bankruptcy Law No. 24,522, the bankruptcy of the company may be extended to its controlling shareholder if it (a) used the company to perform acts in its own interest and in detriment of the company's interest and disposed of the company's assets as if they were of the controlling shareholder, all in fraud of the company's creditors; or (b) who unlawfully diverted the company's corporate interest subjecting it to a unified management in the interest of the controlling shareholder or its group; or (c) with respect to whom there is an indivisible confusion with the assets of the company, or a major part thereof, that impedes the clear delimitation of the assets and liabilities of each of such parties.

Form and Transfer of Shares

Our current share capital is represented by book-entry shares. The registry for our ordinary shares is maintained by Caia de Valores in Argentina. Only those persons whose names appear on such share registry are recognized as owners of our ordinary shares. Transfers, encumbrances and liens on our ordinary shares must be registered in our share registry and are only enforceable against us and third parties from the moment registration takes place. If the share registry is not properly updated, investors will have a claim for proper registration and damages, if applicable, against the registrar.

Mandatory Public Offers Required Pursuant to Argentine Capital Markets Law and the CNV Rules.

Mandatory Public Offer in the Case of Significant Acquisition of Our Capital Stock and Votes. The public tender offers ("OPAs") are regulated by the Argentine Capital Markets Law (Law No. 27,440) and by CNV rules, as amended and restated by time to time.

CNV rules provide that a mandatory public offer is required to be made by a person who, individually or acting in concerted manner, has effectively reached the control of a listed company (i) through the acquisition of shares or securities that grant, directly or indirectly, voting rights in said company; (ii) through agreements with other holders of securities that, in a concerted manner, grant the necessary voting rights to control decisions at ordinary shareholders' meetings, or to elect or revoke the majority of the board members or members of the supervisory committee, as well as any other agreement that, with the same purpose, governs the exercise of voting rights at the management body or any delegate thereof. This provision shall apply when the parties to the agreement have acquired the voting shares of the company, acting individually or in concerted manner, within the twelve (12) months prior to the execution of the agreement; or when a new shareholder initiates and subscribes to an agreement with others to establish joint control over the company upon becoming a shareholder. It shall not apply in cases where a shareholder acquires a stake equal to or less than 50% in a company controlling an issuer admitted to the public offering regime, *provided* that there is a pre-existing agreement to which the new shareholder adheres, assuming the position of the selling shareholder without altering the controlling company's stake in the affected company; or (iii) indirectly or as a result of a corporate reorganization

process, where the affected company's securities represent a substantial part of the assets whose acquisition is the principal reason for attaining control, even if one or more of the companies involved are not admitted to public offering or are not domiciled in Argentina.

Pursuant to the Argentine Capital Markets Law, a person will have, individually or together with other persons, a controlling interest when: (i) directly or indirectly reach a percentage of voting rights equal to, or greater than, 50%, excluding from the calculation those shares that belong, directly or indirectly, to the affected company; or (ii) have obtained less than 50% of the voting rights but act as a controlling shareholder (understood as any person which, directly or indirectly, owns, individually or jointly, a participation that grants the necessary votes to control the corporate resolutions in ordinary shareholders' meetings, or to appoint or remove the majority of the members of the board of directors or supervisory committee).

The Argentine Capital Markets Law provides that the OPA procedure will be conducted after the acquisition of control. The deadline for submitting the offer is one month as from the date when the controlling interest is obtained. Listed companies that resolve to delist their shares from the public offering regime must launch a mandatory tender offer to acquire their shares, subscription rights, and bonds convertible into shares or share options. In the event of a breach of the obligation to make a mandatory OPA, with prior notice to the obligors, the CNV will resolve for the auctioning of the acquired shares, and may suspend the political rights of the person obliged to launch the tender offer, who will also be subject to the penalties provided by the Argentine Capital Markets Law.

For mandatory tender offer bids due to an acquisition of a controlling interest, the Argentine Capital Markets Law, regulated by CNV rules, establishes that the "equitable price" offered must be the highest of: (i) the highest price paid or agreed to be paid by the offeror, or by persons acting in concert with the offeror, for the securities subject to the tender offer during the 12 months preceding the commencement date of the period during which the tender offer must be conducted; and (ii) the average market price of the securities subject to the tender offer during the semester immediately prior to the date of the announcement of the transaction by which the change in the controlling interest is agreed upon. With respect to item (i) above, acquisitions of a non-significant volume in relative terms (as defined by CNV rules) shall not be considered, provided they were carried out at market price, in which case the highest price paid for the remaining acquisitions during the reference period shall prevail. Further, the price referred to in item (ii) above shall not apply when the percentage of shares listed on a market authorized by the CNV represents at least 25% of the capital stock of the issuer and the liquidity conditions provided by the CNV rules are met.

Public Offers in the Case of Voluntary Withdrawal from the Public Offer and Listing System in Argentina. The Argentine Capital Markets Law and the CNV rules also provide that, when a company whose shares are publicly offered voluntarily agrees to withdraw from the public offer and listing system, the company must follow the procedures contemplated in CNV rules and must also launch a mandatory public offer to acquire the full amount of its shares and/or stock warrants or securities convertible into shares or stock options, in accordance with the provisions of the CNV rules. The public offer need not be addressed to any shareholders who voted for withdrawal at the relevant shareholders' meeting. The public offer may be made solely as a sale transaction, and payment thereunder must be made in cash.

The company's own shares may be bought solely by using earned and net profits or freely-available cash reserves, provided that they are fully paid-up, and for the amortization or disposition thereof, within the term established in Section 221 of the Argentine General Companies Law. The company must provide the CNV with proof of the company's financial capacity to buy such shares as well as proof of the fact that the company's financial soundness will not be adversely affected as a result of payment of the shares.

In the case of mandatory OPAs due to squeeze-out or delisting, the Argentine Capital Markets Law establishes that the following price criteria must be considered: (i) the highest price that the offeror would have paid or agreed for the securities subject to the offer during the 12 months prior to the request of the minority shareholder or unilateral declaration of acquisition in squeeze-out cases or from delisting resolution; (ii) the average price of the securities subject to the offer during the semester immediately prior to the request of the minority shareholder or unilateral declaration of acquisition in squeeze-out cases or as of the delisting resolution; (iii) the equity value of the shares, considering a delisting special balance, if applicable; (iv) the value of the company calculated according to criteria of discounted cash flows and/or indicators applicable to comparable companies or businesses; and (v) the liquidation value of the company. In these cases, the "equitable price" must never be lower than the higher of those indicated in points (i) and (ii) of this paragraph.

Mandatory or Voluntary Acquisition Public Offer in the Event of Almost Total Control (Squeeze Out). If one person directly or indirectly owns 95% or more of the outstanding shares of a company whose shares are publicly offered in Argentina, any minority shareholder may require the controlling shareholder to launch a mandatory public offer for all the outstanding shares of the company. Additionally, a person who directly or indirectly owns 95% or more of the outstanding shares of a public company in Argentina may unilaterally make the decision to buy all of the outstanding shares of the company within six months of the date on which said person attains said 95% ownership of the company, and withdraw the company from the system for public offer and listing of shares. The price offered must be fair, in accordance with the criteria listed above and established in the Argentine Capital Markets Law and the CNV rules.

Public Offer for Sale (OPV). OPV or “Oferta Pública de Venta” is defined as the market transaction by which a natural or legal person, acting individually or in concert with other persons, irrevocably offers the sale of shares with voting rights of a listed company, for a pre-fixed term, and subject to a special procedure to control the terms and conditions of the offer.

Competing offers. The General Resolution establishes new conditions, terms and procedures for the authorization of competing tender offer bids. Such tender offer bids must comply with the general provisions applicable to OPAs and with the following conditions: (i) they must be submitted up to 5 calendar days prior to the end date of the initial offer acceptance period; (ii) they must be directed to an equal or greater number of securities; (iii) they must improve the previous offer by raising by 15% the value of the consideration offered or by extending the offer to a higher number of securities, as the case may be. In the event that the acceptance period of the preceding offer ends before the competing offer, the term of the preceding one must be extended until the expiration of the competitor’s term.

The initial offeror will have a term of seven calendar days from the announcement of the competing offer to ratify or improve its offer. The authorization of the competing offer allows the initial offeror to desist from its offer.

II. AMERICAN DEPOSITARY SHARES

The following is a description of our American Depositary Shares, or ADS, representing Ordinary Shares of Loma Negra C.I.A.S.A. and the rights of the holders of our ADSs registered under Section 12 of the Securities Exchange Act of 1934, as amended. This summary is subject to and qualified in its entirety by reference to the deposit agreement (the “Deposit Agreement”), dated as of December 19, 2022, among the company, JPMorgan Chase Bank N.A., as depositary, and the holders and beneficial owners of ADSs issued thereunder, including the form of American depositary receipts. For more complete information, you should read the entire Deposit Agreement and the form of ADR. The form of Deposit Agreement (including the form of ADR) is incorporated by reference as an exhibit 2.1+ to Loma Negra C.I.A.S.A.’s annual report on Form 20-F for the year ended December 31, 2022. Capitalized terms shall have the meaning stated herein or the meaning stated in the Deposit Agreement.

Depositary.

JPMorgan Chase Bank, N.A. will act as the depositary bank for our American Depositary Shares. JPMorgan Chase Bank, N.A.’s depositary offices are located at 383 Madison Avenue, Floor 11, New York, New York 10017. The depositary bank typically appoints a custodian to safe keep the securities on deposit. In our case, the custodian is Banco Santander Argentina S.A.

General.

Each ADS represents the right to receive five fully paid ordinary shares on deposit with the custodian. An ADS also represents the right to receive any other property received by the depositary bank or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. We and the depositary bank may agree to change the ADS-to-ordinary share ratio by amending the deposit agreement. This amendment may give rise to, or change, the depositary fees payable by ADS owners. The custodian, the depositary bank and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary bank, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary bank, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in, the deposited property only through the registered holders of

the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depository bank, and the depository bank (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement.

If you become an owner of ADSs, you will become a party to the deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as owner of ADSs and those of the depository bank. As an ADS holder you appoint the depository bank to act on your behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, our obligations to the holders of ordinary shares will continue to be governed by the laws of Argentina, which are different from the laws in the United States.

As an owner of ADSs, we will not treat you as one of our shareholders and you will not have direct shareholder rights. The depository bank will hold on your behalf the shareholder rights attached to the shares underlying your ADSs. As an owner of ADSs you will be able to exercise the shareholders rights for the ordinary shares represented by your ADSs through the depository bank only to the extent contemplated in the deposit agreement. To exercise any shareholder rights not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder.

The manner in which you own the ADSs (i.e., in a brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated ADSs) may affect your rights and obligations, and the manner in which, and extent to which, the depository bank's services are made available to you. As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name, through a brokerage or safekeeping account, or through an account established by the depository bank in your name reflecting the registration of uncertificated ADSs directly on the books of the depository bank (commonly referred to as the "direct registration system" or "DRS"). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depository bank. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depository bank to the holders of the ADSs. The direct registration system includes automated transfers between the depository bank and The Depository Trust Company, or DTC, the central book-entry clearing and settlement system for equity securities in the United States. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit your ability to exercise your rights as an owner of ADSs. Please consult with your broker or bank if you have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC.

The registration of the ordinary shares in the name of the depository bank or the custodian shall, to the maximum extent permitted by applicable law, vest in the depository bank or the custodian the record ownership in the applicable ordinary shares with the beneficial ownership rights and interests in such ordinary shares being at all times vested with the beneficial owners of the ADSs representing the ordinary shares. The depository bank or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

Voting Rights.

As a holder, you generally have the right under the deposit agreement to instruct the depository bank to exercise the voting rights for the underlying ordinary shares in the shares represented by your ADSs. At our request, the depository bank will distribute to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depository bank to exercise the voting rights of the securities represented by ADSs. We intend to give notice of shareholders' meetings to the depository bank in writing together with voting materials at least 30 days in advance of the applicable shareholders' meeting so that the distribution of notices and voting materials to holders of ADSs can coincide with the publication of the corresponding notices to shareholders in Argentina. Pursuant to the Argentine General Companies Law and our bylaws notices to shareholders' meetings must be published in Argentina at least 20 but not more than 45 days prior to the date of the shareholders' meeting. See section "Item 10.B Memorandum and Articles of Association—Shareholders' Meetings" of the Annual Report on Form 20-F.

If the depository bank receives voting instructions from a holder of ADSs before the voting instructions cut-off date specified by the depository bank in each case, it will endeavor to vote the securities represented by the holder's ADSs in accordance with such voting instructions. If the depository bank receives timely voting instructions from a holder of ADSs which fail to specify the manner in which the securities represented by the holder's ADSs are to be voted, the depository bank shall (unless

otherwise specified in the applicable notice) deem such ADS holder to have instructed the depositary bank to vote in favor of the applicable resolutions. If we request the depositary bank to distribute voting materials to the ADS holders at least 30 days before the shareholders' meeting date and the depositary bank does not timely receive voting instructions from a holder of ADSs on or before the date established by the depositary for such purpose, the depositary bank shall deem such ADS holder to have instructed the depositary bank to give a discretionary proxy to a person designated by our board of directors with respect to the deposited securities represented by the holder's ADSs and the depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the deposit agreement, our bylaws, applicable laws and the provisions of the deposited securities, to give or cause the custodian to give a discretionary proxy to the person so designated by our board of directors to vote such deposited securities; provided, however, that no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter as to which our board of directors informs the depositary that (x) we do not wish such proxy given, (y) substantial opposition exists or (z) the matter to be voted on materially and adversely affects the rights of holders of our ordinary shares.

Please note that the ability of the depositary bank to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary bank in a timely manner.

Dividends and Distributions

As a holder, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of a specified record date.

Distributions of Cash. Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary bank will arrange for the funds to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to the Argentine laws and regulations.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The amounts distributed to holders will be net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary bank will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary bank will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the depositary bank holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Distributions of Shares. Whenever we make a free distribution of shares for the securities on deposit with the custodian, we will deposit the applicable number of shares with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will either distribute to holders new ADSs representing the shares deposited or modify the ADS-to-share ratio, in which case each ADS you hold will represent rights and interests in the additional shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-share ratio upon a distribution of shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the Deposit Agreement. In order to pay such taxes or governmental charges, the depositary bank may sell all or a portion of the new shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (i.e., the U.S. securities laws) or if it is not operationally practicable. If the depositary bank does not distribute new ADSs as described above, it may sell the shares received upon the terms described in the Deposit Agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of Rights. Whenever we intend to distribute rights to purchase additional shares, we will give prior notice to the depositary bank and we will assist the depositary bank in determining whether it is lawful and reasonably practicable to distribute rights to purchase additional ADSs to holders.

The depositary bank will establish procedures to distribute rights to purchase additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the Deposit Agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depositary bank is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to purchase new shares other than in the form of ADSs.

The depositary bank will not distribute the rights to you if:

- we do not timely request that the rights be distributed to you or we request that the rights not be distributed to you; or
- we fail to deliver satisfactory documents to the depositary bank; or
- it is not reasonably practicable to distribute the rights.

The depositary bank will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary bank is unable to sell the rights, it will allow the rights to lapse.

Elective Distributions. Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary bank and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary bank in determining whether such distribution is lawful and reasonably practicable.

The depositary bank will make the election available to you only if it is reasonably practicable and if we have provided all of the documentation contemplated in the Deposit Agreement. In such case, the depositary bank will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the Deposit Agreement.

If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in Argentina would receive upon failing to make an election, as more fully described in the Deposit Agreement.

Other Distributions. Whenever we intend to distribute property other than cash, shares or rights to purchase additional shares, we will notify the depositary bank in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary bank in determining whether such distribution to holders is lawful and reasonably practicable. If it is reasonably practicable to distribute such property to you and if we provide all of the documentation contemplated in the Deposit Agreement, the depositary bank will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the Deposit Agreement. In order to pay such taxes and governmental charges, the depositary bank may sell all or a portion of the property received.

The depositary bank will not distribute the property to you and will sell the property if:

- we do not request that the property be distributed to you or if we ask that the property not be distributed to you; or
- we do not deliver satisfactory documents to the depositary bank; or
- the depositary bank determines that all or a portion of the distribution to you is not reasonably practicable.

The net proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Notice Requirements.

We will furnish to the depositary bank copies in English of all notices of shareholders' meetings and other reports and communications that are made generally available to shareholders. Upon receipt

thereof, the depositary bank will, upon our request, mail such reports to all owners. The depositary bank will make available for inspection by owners at its principal office, at the office of the custodian and at any other designated transfer office, any notices, reports and communications received from us that are made generally available to shareholders.

Redemption.

Whenever we decide to redeem any of the securities on deposit with the custodian, we will notify the depositary bank in advance. If it is practicable and if we provide all of the documentation contemplated in the Deposit Agreement, the depositary bank will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary bank will convert the redemption funds received into U.S. dollars upon the terms of the Deposit Agreement and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary bank. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as the depositary bank may determine.

Changes Affecting Shares.

The shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value of the underlying ordinary shares represented by our ordinary shares, a split-up, cancellation, consolidation or reclassification of such underlying shares or a recapitalization, reorganization, merger, consolidation or sale of assets.

If any such change were to occur, your ADSs would, to the extent permitted by law, represent the right to receive the property received or exchanged in respect of the shares held on deposit. The depositary bank may in such circumstances deliver new ADSs to you, amend the deposit agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of your existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the shares. If the depositary bank may not lawfully distribute such property to you, the depositary bank may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

Amendments and Termination.

We may agree with the depositary bank to modify the deposit agreement at any time without your consent. We undertake to give holders 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges you are required to pay. In addition, we may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the shares represented by your ADSs (except as permitted by law).

We have the right to direct the depositary bank to terminate the deposit agreement. Similarly, the depositary bank may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary bank must give notice to the holders at least 30 days before termination. Until termination, your rights under the deposit agreement will be unaffected.

After termination, the depositary bank will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit. After the sale, the depositary bank will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary bank will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

Inspection Rights.

The depositary bank will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary bank will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

Transfer, Combination and Split Up of ADRs.

As an ADR holder, you will be entitled to transfer, combine or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary bank and also must:

- ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures as the depositary bank deems appropriate;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary bank with your request to have them combined or split up, and you must pay all applicable fees, charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

Withdrawal of Shares upon Cancellation of ADSs.

As a holder, you will be entitled to present your ADSs to the depositary bank for cancellation and then receive the corresponding number of underlying shares at the custodian's offices. Your ability to withdraw the shares may be limited by U.S. and Argentine legal considerations applicable at the time of withdrawal. In order to withdraw the shares represented by your ADSs, you will be required to pay to the depositary bank the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the shares being withdrawn. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary bank may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary bank may deem appropriate before it will cancel your ADSs. The withdrawal of the shares represented by your ADSs may be delayed until the depositary bank receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary bank will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except for:

- Temporary delays that may arise because (1) the transfer books for the shares or ADSs are closed, or (2) shares are immobilized on account of a shareholders' meeting or a payment of dividends.
- Obligations to pay fees, taxes and similar charges.
- Restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

ADS holders who are non-Argentine entities that are not registered with the applicable public registry of commerce of Argentina and who withdraw deposited securities for their own account, are required to register with a local public registry of commerce to exercise certain shareholder rights, including voting rights.

Limitations on Depositary Liability.

The deposit agreement limits our obligations and the depositary bank's obligations to you. Please note the following:

- We and the depositary bank are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.
 - The depositary bank disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
 - The depositary bank disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in shares, for the validity or worth of the shares and the underlying shares, for any tax consequences that result from the ownership of ADSs, for the creditworthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice or for any actions of or failure to act by, or any information not provided by DTC or any participant in DTC.
 - We and the depositary bank will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
 - We and the depositary bank disclaim any liability if we or the depositary bank are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, or by reason of present or future provision of any provision of our bylaws, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our control.
 - We and the depositary bank disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our bylaws or in any provisions of or governing the securities on deposit.
 - We and the depositary bank further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
 - We and the depositary bank also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit that is made available to holders of shares but is not, under the terms of the deposit agreement, made available to you.
 - We and the depositary bank may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
 - We and the depositary bank also disclaim liability for any consequential, indirect or punitive damages resulting from any breach of the terms of the deposit agreement or otherwise.
 - We, the depositary bank and the custodian disclaim any liability for any action or failure to act by any holder or any beneficial owner of ADSs relating to their obligations under Argentine law or regulation relating to foreign investment in Argentina and the withdrawal of shares upon cancellation of ADSs.
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- Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among us, the depository bank and you as ADS holder.
- Nothing in the deposit agreement precludes JPMorgan Chase Bank, N.A. (or its affiliates) from engaging in transactions in which parties adverse to us or the ADS owners have interests, and nothing in the deposit agreement obligates JPMorgan Chase Bank, N.A. to disclose those transactions, or any information obtained in the course of those transactions, to us or to the ADS owners, or to account for any payment received as part of those transactions.

**CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13A-14(D) AND 15D-14(A)
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Sergio Faifman, certify that:

1. I have reviewed this Annual Report on Form 20-F of Loma Negra C.I.A.S.A.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: April 29, 2025

/s/ Sergio D. Faifman

Name: Sergio D. Faifman

Title: Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13A-14(A) AND 15D-14A
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Marcos Gradin, certify that:

1. I have reviewed this Annual Report on Form 20-F of Loma Negra C.I.A.S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: April 29, 2025

/s/ Marcos I. Gradin

Name: Marcos I. Gradin
Title: Chief Financial Officer (Principal Financial Officer)

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER AND THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Loma Negra C.I.A.S.A. (the "Company") on Form 20-F for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company hereby certify, pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of Title 18, United States Code), that to his knowledge:

- (i) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 29, 2025

/s/ Sergio D. Faifman

Name: Sergio D. Faifman

Title: Chief Executive Officer (Principal Executive Officer)

/s/ Marcos I. Gradin

Name: Marcos I. Gradin

Title: Chief Financial Officer (Principal Executive Officer)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-260599) pertaining to the Share Incentive Program and Share Incentive Program Subject to TSR of Loma Negra Compañía Industrial Argentina Sociedad Anónima of our reports dated April 29, 2025, with respect to the consolidated financial statements of Loma Negra Compañía Industrial Argentina Sociedad Anónima and the effectiveness of internal control over financial reporting of Loma Negra Compañía Industrial Argentina Sociedad Anónima, included in this Annual Report (Form 20-F) for the year ended December 31, 2024.

/s/ PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.

Member of Ernst & Young Global Limited

City of Buenos Aires, Argentina

April 29, 2025