

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".

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;
- 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 and that remain effective as of the date of this annual report. See *"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%.

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\$29.2 billion as of April 15, 2024. Since Javier Milei took office in December 2023, the BCRA had bought approximately US\$ 10.7 million by the end of March 2024.

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. As of the date of this annual report, the Argentine authorities and IMF staff have reached staff-level agreement on the fourth review under the Extended Fund Facility Arrangement. The agreement is subject to approval by the IMF's executive board, which is expected to meet in the coming weeks. Upon completion of the review, Argentina will have access to about US\$5.3 billion, bringing total disbursements under the arrangement to about US\$28.8 billion.

In this regard, by means of a press release dated February 1, 2024, the IMF announced that the executive board conducted the seventh review of the agreement with Argentina and approved a seventh immediate disbursement of approximately US\$ 4.7 billion, bringing total disbursements under the agreement to approximately US\$ 40.6 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. The IMF in its report dated April 16, 2024 projects that Argentina's GDP will fall by 2.8% in 2024 and grow by 5% the following year. They estimate a year-on-year inflation of 149.4% for 2024 and 45% for 2025.

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 has participation has been modified, among other. These measures must still be approved, modified or rejected by Congress.

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 levels of fiscal deficits are not reduced, 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.

Failing to reduce fiscal 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 new administration 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 new and revised information provided by INDEC, inflation reached an annual rate of 50.9% in 2021, 94.8% in 2022 and 211.4% in 2023.

The Argentine government has implemented programs to control inflation and monitor prices for essential goods and services, including attempts to freeze the price of certain supermarket products by means of price support arrangements between the government and the private sector. These programs, however, do not address the structural causes for Argentina's inflation and, consequently, failed to reduce inflation.

The government reported a primary fiscal deficit of 3% in 2021, 2.4% in 2022 and 2.9% in 2023. In this regard, the new government aim to reach a primary surplus of 2% of GDP in 2024.

The preceding administration under the leadership of President Alberto Fernández implemented a series of strategies aimed at curbing inflation. These strategies encompassed the establishment of price ceilings on essential goods within the basic food basket to shield consumers from the volatility of market prices. Additionally, the government imposed limitations on the export of goods to ensure domestic availability and stabilize prices. Furthermore, regulations were introduced to facilitate the placement of products from small and medium-sized enterprises (SMEs) on supermarket shelves, thereby promoting market competition and providing SMEs with greater access to consumers.

Controlling inflation remains a challenge for Argentina. If the Argentine government fails to address Argentina's structural inflationary imbalance, the current levels of inflation may continue to rise, which may have an adverse effect on Argentina's economy.

High inflation rates affect Argentina's foreign competitiveness, increase social and economic inequality, negatively impact employment, consumption and the level of economic activity, and undermine confidence in Argentina's banking system, which could further limit the availability of and access by local companies to domestic and international credit.

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.

Our financial statements are required to apply inflationary adjustments.

IAS 29 (Financial Reporting in Hyperinflationary Economies) requires that financial statements of any entity, whose functional currency is the currency of a hyperinflationary economy, whether based on the historical cost method or on the current cost method, be stated in terms of the measuring unit current at the end of the reporting period.

Similarly, Argentine Generally Accepted Accounting Principles ("Argentine GAAP") (Technical Resolutions No. 17, 39 and 41 ("TR 17")) also requires the adjustment of financial statements to reflect the changes in general price index in the context of hyperinflation.

In June 2018, the International Practices Task Force of the Centre for Quality, which monitors “highly inflationary countries.” categorized Argentina as a hyperinflationary economy and on September 2018, the Argentine Federation of Economic Sciences Professionals Bodies (*Federación Argentina de Consejos Profesionales de Ciencias Económicas*), also stated that the adjustment to reflect inflation should be applied to all Argentine companies’ financial statements for periods ending on or after July 1, 2018. Therefore, Argentine companies using IFRS are required to apply IAS 29 to their financial statements for periods ending since July 1, 2018.

Adjustments to reflect inflation, such as those required by IAS 29 was prohibited by law No. 23,928. Additionally, Decree No. 664/03, issued by the Argentine government, instructed regulatory authorities, such as the CNV, to accept only financial statements that comply with the prohibition set forth by the Law 23,928. However, on December 4, 2018, Law 27,468 abrogated Decree No. 664/03 and amended Law 23,928 eliminating the prohibition of indexation on financial statements. According to the foregoing, on December 26, 2018, the CNV admitted the adjustments to reflect inflation under IAS 29 for the periods ending on and after December 31, 2018.

Also, for the first two fiscal years started on 01/01/2019 onwards (2019 and 2020, for taxpayers with fiscal year end on December 31 of each year) the inflation adjustment for monetary assets and liabilities for income tax purposes was triggered; however, the Law No. 27,541 established that the income or loss arising from this tax indexation procedure corresponding to fiscal periods 2019 and 2020 must be proportionally allocated in a six-year period.

As a result, beginning with the period ending on December 31, 2018, we and our Argentine subsidiaries prepare financial statements in compliance with IFRS or Argentine GAAP, adopting IAS 29 and TR 17 for regulatory purposes in Argentina. See “*Item 5 Operating and Financial Review and Prospects—A. Operating Results—Principal Factors Affecting Our Results of Operations—Inflation*”.

We cannot predict the full future impact that the application of IAS 29 and the eventual future application of the tax indexation procedure and related adjustments will have on our and our Argentine subsidiaries’ financial statements or the effects on our business, results of operations and financial condition.

Regarding fiscal year 2021, the applicable rules did not impose any deferral of the tax inflation adjustment.

On December 1, 2022, Law No. 27,701 introduced certain changes to the ITL related to the tax inflation adjustment. Taxpayers that determine a positive tax inflation adjustment (situation which entails a taxable gain arising from the tax indexation procedure) in the first and second fiscal year starting on or after January 1, 2022, may compute one third of the resulting amount of such adjustment in that fiscal period and the remaining two thirds, in equal parts, in the following two fiscal periods. The deferral will only be applicable to taxpayers whose investment in the purchase, construction, manufacture, processing or definitive import of fixed assets, except automobiles, during each of the two fiscal periods immediately following the computation of the first third of the period in question, is equal to or exceeds Ps.30,000 million. On the contrary, taxpayers that determine a negative tax inflation adjustment (situation which entails a deductible loss arising from the tax indexation procedure) are entitled to compute the entire amount of such adjustment in the current fiscal period.

Indexation of amortizations of fixed assets and other assets is only allowed regarding assets acquired as from January 1, 2018 onwards. In other words, indexation of amortizations corresponding to assets acquired prior to January 1, 2018, is not allowed.

Devaluation of the peso 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. The devaluation of the peso may have a negative impact on the ability of certain Argentine businesses to pay their foreign currency denominated debt. It could also lead to higher inflation rates, significantly reduce real wages and jeopardize 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”).

After the results of the primary elections were announced on August 11, 2019, the markets reacted negatively, and the dollar price jumped from Ps. 45.2 to Ps. 59 at the exchange rate published by the BCRA as of August 15, 2019. Consequently, the shares of Argentine companies in the New York stock exchange and the value of national bonds dropped.

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 accumulated a depreciation of 70% against the U.S. dollar and in 2023, of 356.44%, based on the official exchange rates published by the Argentine Central Bank and several parallel U.S. dollar trading markets developed in which the Argentine peso-U.S. dollar exchange rate differs substantially from the official Argentine peso-U.S. dollar exchange rate. See item 10.D “Additional Information – Exchange Controls”.

Despite the positive effects of the depreciation of the peso on the competitiveness of certain sectors of the Argentine economy, including our business, it has also had a negative impact on the financial condition of many Argentine businesses and individuals. The devaluation of the *peso* has had a negative impact on 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. The devaluation has also negatively impacted businesses whose success is dependent on domestic market demand, and adversely affected the Argentine government’s ability to honor its foreign debt obligations. If the peso is significantly depreciated, the Argentine economy and our business could be adversely affected.

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 devaluation 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.

In the past, the Argentine government has enacted laws and regulations requiring private companies to maintain certain wage levels and provide added benefits to their employees. Additionally, both public and private sector employers have been subject to strong pressure from the workforce and trade unions to grant salary increases and certain additional benefits.

Labor relations in Argentina are governed by specific legislation, such as Labor 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 Ministry 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 January 2022, the minimum

salary was raised from Ps. 32,000 to Ps. 156,000, as of December 2023 (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 80% in 2022 and 173.5% in 2023. During this period, the average wages in the cement industry increased in line with the average of private sector salaries, according to the Argentine Ministry of Labor, Employment and Social Security.

The Argentine government may adopt new measures that determine salary increases or additional benefits for workers, and workers and their unions can press employers to comply with such measures 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 new 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, which is significantly more expensive than acquiring foreign currency in the FX Market.

In the past, the Argentine government also imposed informal restrictions on the ability of entities and individuals to purchase foreign currency, consisting in de facto measures as those described in the first paragraph. Notwithstanding the measures adopted by the Argentine government in the recent years, in the future the Argentine government could reinstate 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 recent 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 the third quarter of 2023 (latest official data available), the Argentine economy recorded a current account deficit of US\$ 6,103 million. However, in the first two months of Javier Milei's administration, the Argentine government registered a 0.2% GDP surplus 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 the 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, 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 Ps. 177.1283 per US\$1.00 as of December 31, 2022. In the first two months of 2024, the peso depreciated approximately 4.17% against the U.S. dollar.

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.

The Argentine government's ability to obtain financing from international markets has been limited.

The Argentina's sovereign default in 2001 limited Argentina's ability to access to 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.

However, despite all that, 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.

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.

Since taking office in December 2019, the Fernández Administration implemented several measures that increased the government intervention, for example: i) the Social Solidarity Law ; ii) the Price Control Program announced on January 7, 2020; iii) the Law of Sustainability of Public Debt under Foreign Law, published on February 13, 2020; iv) the Supermarkets’ Shelf Law published on March 17, 2020; and v) Decree No. 690/2020, which was published on August 22, 2020, and regulated certain services tariffs and vi) the Fair Prices Program announced on November 10, 2022.

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.

In addition, on March 17, 2021, the Secretary of Domestic Commerce issued Resolution No. 237/2021 by means of which it created SIPRE, in which certain companies, including ours, must report monthly the prices of their products, quantities sold and stocks of final and intermediate goods. This annual report obligation was extended until December 31, 2023 as it is stipulated in Resolution NO. 67/2023 issued by the Secretary of Domestic Commerce in February 2023.

Since September 1, 2019, the Argentine Executive Branch reinstated strong exchange controls and restrictions limiting the access to the FX Market for purchases and transfers outside Argentina of foreign currency. See “*Item 10.D Additional Information—Exchange Controls*”

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 it is not possible to predict whether the current administration will promote additional actions related to price controls of products elaborated by us. In case it does, we cannot predict how these measures will affect our results of operations. Expropriations and other 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.

However, as previously noted, through the Decree of Necessity and Urgency No. 70/2023, the current Milei Administration appears to aim to reduce Government intervention by deregulating the economy in order to address the economic and social crisis. In that intelligence, the Decree determines various amendments and repeals of several laws including the regulations on housing rental contracts, the supply of essential products, the marketing of mass consumption products, among others. These measures, however, must still be approved, modified or rejected by the Congress.

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 is 8.3%, as compared to 11.9% at the end of 2021. 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.

On November 3, 2020, political elections took place in the U.S. and on January 20, 2021 Joe Biden took office. Changes in social, political, regulatory and economic conditions in the United States, or in laws and policies governing foreign trade, could create uncertainty in the international markets and could have a negative impact on emerging market economies, including the Argentine economy, which in turn could have a negative impact on our business, results of operations and financial condition. However, in November of this current year, the presidential elections are to take place. Therefore, the future policies to be adopted by the United States affecting the international markets remain uncertain.

Furthermore, Jerome H. Powell the chair of the U.S. Federal Reserve has expressed the intention to lower the interest rates as the economic conditions of the U.S. improve with respect to inflation.

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 by the conflict and economic sanctions have caused instability and increases in the prices of energy and raw materials, which may affect the price and demand for our products.

Finally, on October 7, 2023, Hamas and other Palestinian armed groups in the occupied Gaza Strip launched a surprise attack against Israel. This attack not only caused thousands of casualties but also led to a declaration of war by Prime Minister Benjamin Netanyahu, to the establishment of a total blockade on Gaza and to the order to evacuate the north of the Strip. On April 13, 2024, Iran launched an airstrike over Israeli territory in response to the bombing of its consulate in Syria. On April 19, 2024, Israel launched a series of retaliatory missile strikes on Iranian military sites. This attacks signal the beginning of an open conflict between two nations, and it cannot be assured that additional countries will not be involved. Once again, the future of this conflict, as well as its impact on international trade and, thus, on emerging market economies like Argentina's, remains uncertain.

In addition, 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. In 2023, nominal private deposits in pesos decreased 34.8% year-over-year and during the same period, private deposits in U.S. dollars decreased by 7.5%.

In 2023, fixed-term deposits in pesos from the private sector, as well as means of payment, have shown a systematic fall due to the acceleration of inflation. Fixed-term loans have experienced a monthly contraction of 23.6% at constant prices in December and, consequently, accumulated a drop of around 48.2% in 2023. As a result, the balance of these placements at constant prices is reduced to minimum records of the last 20 years.

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.

Until recently, importers that intended to access the foreign exchange market were requested to obtain an approved declaration submitted via the Argentine System of Imports ("SIRA" after its acronym in Spanish) from local authorities. Starting December 13, 2023, according to the Communication "A" 7917 issued by BCRA, it is no longer necessary to have said declaration made through the SIRA in "OUTPUT" status nor to validate the operation in the "Single Current Account" computer system of "Foreign Trade", as previously required. In addition, access to the exchange market may be granted for the deferred payment of new imports of goods with customs entry registration as of December 13, 2023, which will be done according to the schedule established by BCRA depending on the type of good. It is also possible to access the exchange market to pay on a deferred basis for new imports of goods with customs entry registration before the mentioned deadlines when some of the cases listed in point 3 of Communication "A" 7917 occur. And finally, prior consent from the BCRA is no longer required for the payment of new imports of goods with pending customs registration when, in addition to the remaining applicable requirements, the payment falls within the situations provided for in point 3 of the aforementioned communication.

Furthermore, on December 13, 2023, through Communication "A" 7918, the BCRA ordered the creation of a special bond for importers of goods and services with outstanding debts. The so-called Bonds for the Reconstruction of a Free Argentina ("BOPREAL") seek to facilitate the access to international currencies and to help said importers deal with commercial debts for the importation of goods and services accumulated as of December 12, 2023, who may subscribe them until the amount of its imports pending payment.

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.

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’.

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, despite incremental freight costs, decide to increase their existing capabilities (whether greenfield or brownfield) in the manufacturing and/or distribution ends of the cement market. Certain of our local competitors executed investments to expand their production capacity levels in Argentina. According to available public information, Holcim Argentina S.A. expanded the “Malagueño” plant, located in the province of Córdoba. In the case of Cementos Avellaneda S.A., a similar expansion in the “El Gigante” plant in the province of San Luis was finished in late 2020 and is operating.

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.

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.

Demand for our cement products is highly related to residential and commercial construction in Argentina and is dependent on public infrastructure developments.

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.

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

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, between the measures taken by Javier Milei’s administration aimed to eliminate Argentina’s deficit, the National Government decided to stop financing public works. The Portland Cement Manufacturers Association published in his monthly report that cement dispatches decreased approximately by 20.41% in December 2023, compared to the previous month. In the first three months of 2024, the dispatches decreased by 29.6% compared to the same period of the previous year. Likewise, according to INDEC, the surface authorized by building permits decreased by 9.7% in December 2023 compared to the same month in 2022, and formal employment on the sector decreased by 3.2%.

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 17.9%, 14.8% and 10.5% in 2023, 2022 and 2021, 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.

The interest rates of our revolving credit facilities, historically priced using a spread over London Interbank Offered Rate (LIBOR), would be subject to change following the discontinuation of LIBOR in June 2023. Although we currently do not have any outstanding revolving credit facilities, the establishment and utilization of alternative reference rates for future indebtedness may adversely affect the interest we pay on floating rate indebtedness and other instruments.

Historically, LIBOR served as a widely accepted benchmark for setting interest rates on global loans. The discontinuation of LIBOR has required the transition to alternative reference rates, which could impact our borrowing costs and overall financial condition should we enter into new credit agreements.

Following announcements by the UK Financial Conduct Authority ("FCA"), and the ICE Benchmark Administration, Limited, the publication of the most commonly used U.S. dollar LIBOR tenors ceased after June 30, 2023. New contracts have been encouraged to reference alternative rates from December 31, 2021, onwards.

Although we have no current LIBOR-related exposure due to a lack of outstanding credit facilities, the adoption of Secured Overnight Financing Rate (SOFR) or other rates for potential future borrowing could impact our interest expense. SOFR, has been endorsed by the Alternative Reference Rates Committee (ARCC) established by the U.S. Federal Reserve and other financial institutions. Unlike LIBOR, which was a forward-looking rate incorporating bank credit risk, SOFR is a backward-looking rate based on secured transactions collateralized by U.S. Treasury securities. Consequently, SOFR may be inherently lower and less volatile than LIBOR and does not reflect bank credit risk.

The transition to SOFR or other alternative reference rates presents several risks and uncertainties. There is no assurance that SOFR will achieve the same level of market acceptance as LIBOR, nor can we predict the full implications of this transition on our potential liquidity or borrowing costs. Should we utilize revolving credit facilities in the future, and if alternative rates prove to be substantially different from LIBOR, our interest expenses, could be affected significantly.

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, 2023, thermal energy cost and electricity cost represented approximately 16.0% and 7.7% of our total cost of sales, respectively, and in 2022 and 2021, thermal energy cost and electricity cost represented approximately 15.9% and 8.7% and 13.7% and 9.8% 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, and new renewable projects are expected to start operating in 2024.

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.

Among other matters, DNU 55 launched a tariff review process for electric power and natural gas services that are subject to federal jurisdiction.

Regarding energy prices, it should be noted that substantial increases for residential and industrial users are expected in 2024. These increases could be even higher due to (i) a substantial reduction of energy subsidies conducted by the current Administration; and (ii) the Russia-Ukraine war conflict, that may continue to have an impact on price levels (particularly, in the price of the natural gas used for generating electricity). In addition, if the Russia-Ukraine war conflict continues over time there could be a shortage of gas during the winter and this could have an impact on industrial use. 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. 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.

In 2018, two investors who purportedly 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.) are named as defendants in both actions. On April 27, 2020, the United States District Court for the Southern District of New York issued an opinion granting defendants' motion to dismiss in respect of the Federal Class Action. On July 17, 2020, the plaintiff voluntarily dismissed the appeal filed against the Federal Court's opinion. Therefore, the favorable opinion for our company and the other defendants is final and the Federal Class Action is over. The State Class Action (as defined in "Legal Proceedings") is still ongoing and we cannot assure that our position will prevail. If our position does not prevail, the case may have substantial adverse effects on our business, financial condition and results of operations. However, 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 completion of the Settlement is contingent on a final class payment, which is expected to be made before October 11, 2024, and is covered by our Directors and Officers (D&O) insurance policies. Once such payment is made, the New York State Court is expected to issue the final judgment and the case will end. 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. Even though as of April 4, 2024 the SEC had 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. If the court upholds the rules, it could lead to their prompt adoption once the stay is lifted. The adoption of these rules 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 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. This requirement was enforceable as from October 3, 2022. However, 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. 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. This implementation could adversely impact our results of operation and financial condition and we will need to incur in capital expenditures to adapt our bags productions lines and packaging.

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 reassume 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 the 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 regards to such compensation. Likewise, upon termination, the competent authority may claim compensation alleging a purported breach in the concession contract.

In addition, Law No. 27,132 (passed in April in 2015), inter alia, established that the Argentine Executive Branch must adopt all necessary measures to recover the administration of railways infrastructure, provide for open access for the Freight Railroad Transportation system and empowers the Ministry of Transport to terminate and to renegotiate the railways concession contracts. It also provided that the Argentine Executive Branch would create a National Registry of Railroad Operators. Such registry was created 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 place, would be a significant change in 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.

On November 2018, Decree No. 1027/2018 was enacted. Decree No.1027/2018 regulates several provisions of Law No. 27,132. On the one hand, it establishes that the renegotiation processes of the current railways concession contracts may allow for an extension of their terms for up to ten years and, inter alia, regulate the investments to be made by the concessionaires. On the other hand, Decree No. 1027/2018 establishes that the open-access scheme will be fully implemented once all the current railway concession agreements have expired, including, if it were the case, the term of their extension.

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. On March 20, 2019, the Ministry responded, 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 would include analysis of the concession term extension in order to enable the implementation of the open access scheme (as explained above).

By the end of 2018, the Ministry of Transport issued Resolution No. 1112/18 through which it appointed new members of the Special Commission. During 2019 Ferrosur Roca participated in two preliminary meetings between the railway transport companies and the Special Commission. In the first days of December 2019, the members of the Special Commission submitted their resignation. The new members took a large part of 2020 to analyze the background and records of the concession.

On May 8, 2020, the board of directors of Ferrosur decided to make the term extension request conditional on the renegotiation of certain terms and conditions of the concession contract, in order to mitigate certain issues that affect our business and alter the balance of the concession contract. Moreover, the Board decided that, in case no agreement is reached during such renegotiation, then Ferrosur Roca would reserve its right to withdraw the concession's term extension request. In such sense, on May 13, 2020, Ferrosur Roca filed a note with the Ministry of Transport, the Special Commission and the CNRT informing the board of director's decision in accordance with the above mentioned.

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.

By the end of 2020 the Special Commission requested Ferrosur to ratify the representatives of the company that would interact with the Special Commission, which the company duly complied with. In January 2021, Ferrosur Roca made a new filing before the Special Commission requesting the prompt resumption of the negotiations.

In addition, on March 29, 2021, through Resolution No. 219/2021, the CNRT approved the Rules for the National Registry of Railroad Operators, and granted such capacity to Ferrosur and the other current railway concessionaires, among others. Pursuant to these rules, once the open access scheme is in force, any registered railroad operator will be allowed to provide railroad services regardless of who holds the ownership or possession of the facilities of the loading point or destination. In this sense, the National Government must adopt the necessary measures in order to resume the full administration of the railway infrastructure. The registration is subject to the compliance of certain requirements depending on the type of service (transport of people or goods), the filing of the information required by the CNRT, the compliance with any other regulations issued by the CNRT and the applicable law, and the compliance with the payment of a registration fee and annual fee. The obligations of the operators under this Registry includes the notification to the CNRT of any changes in its corporate structure, the sale of its equity and/or any circumstance adversely affecting the railroad services or the compliance with the requirements and conditions pursuant to which the registration was granted, among others; and the filing of its annual financial statements. The rules also created a set of provisions for determining the regime of violations to the rules and provide that the CNRT will prepare an annual report on each operator's performance and compliance with the rules and other applicable law.

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 the foregoing, 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. 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 the September 2024, in accordance to the amended article 4 of Resolution 211/2021.

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.

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 2024. 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. While our mining disclosures required by Regulation S-K 1300 for 2022 and 2023 were reviewed by a "qualified person" (as defined in Regulation S-K 1300) employed by us, we did not employ independent third-parties to review reserves over the five-year period ended December 31, 2023. 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, 2023, 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 National Executive issued the Urgent and Necessary Decree No. 70/2023 ("DNU", for its acronym in Spanish) by which significant changes to labour regulations are 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. So far, the National Labor Chamber of Appeals issued a final resolution considering the DNU as unconstitutional (stating that the DNU is not urgent and necessary, and that Congress should discuss the intended reforms). The Argentine National Executive appealed the resolution before the National Supreme Court. Thus, the scenario is still uncertain. In addition, the Senate rejected the DNU, for which reason it goes to the Chamber of Deputies for its treatment; and in case of rejection, the DNU would lose its effectiveness. On April 16, 2024, the National Supreme Court unanimously rejected two motions against the DNU on the grounds that neither one has brought a case, matter or contentious case before the Court. There are still more claims to be resolved against its legitimacy and it remains uncertain how the Court will proceed.

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 Argentine government will not take measures that will increase wages or require us to provide additional benefits. This would result in an increase in our costs and expenses.

In addition to our own employees, we require third-party contractors to perform certain activities that are part of our business. Therefore, we maintain strict control policies on the compliance of these contractors with their activities. However, due to the interpretation of labor laws made by case law that tend to favor employees, our labor and social security obligations to our employees and to the employees of its third-party contractors have increased significantly. As a result, the risk of being required to pay severance to our employees and to the employees of our third-party contractors has increased. Consequently, despite the terms of the DNU, our labor and social security costs could increase to the extent that our severance costs and labor-related liabilities are increased by future changes in the interpretation of labor laws, adversely affecting our operating results.

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. In addition, we have conducted disaster simulation drills and awareness-raising talks especially directed to the company's board of directors and senior management.

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, 2023, 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 4% and 3% in 2023 and 2022, 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; and
- developments and perceptions of risks in Argentina and in other countries.

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 and the tax on dividends are applicable for fiscal years starting as from January 1, 2021.

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 your ability to receive 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, local companies may transfer funds abroad in order to pay annual dividends only to foreign shareholders and the depository 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.

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.

Since the foreign exchange controls were reinstated, the depositary for the ADSs is prevented from converting pesos it receives in Argentina into U.S. dollars for the account of the ADS holders. Since the conversion is not practicable, 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, Law No. 26,831 (“LMC”) requires us to notify our shareholders by publications in certain official and private newspapers of at least 20 and no more than 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 approximately 52% 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 Shares may lead to market fluctuations and potential change of control

On June 4, 2020, Intercement Trading e Inversões 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.

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.

General Risk Factors

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, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. Such volatility and uncertainty in global financial and credit markets have also generally led to an increase in the cost of funding for Argentine and international issuers and borrowers. The sudden collapse of Silicon Valley Bank in March 2023, which became the largest bank failure since the 2008 financial crisis, coupled with the closure of Signature Bank and their placement into receivership with the Federal Deposit Insurance Corporation and the liquidity crises experienced by First Republic Bank and Credit Suisse created bank-specific and broader financial institution liquidity risk and concerns. Uncertainty remains over liquidity concerns in the financial services industry and potential impacts on the broader global economy, and our business, our business partners, and/or industry as a whole may be adversely impacted in ways that we cannot predict at this time. If other banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our

ability to access our existing cash, cash equivalents and investments may be threatened and could have a material adverse effect on our business and financial condition. In addition, if any of our customers, suppliers or other parties with whom we conduct business are unable to access funds, such parties' ability to pay or perform their obligations to us or to enter into new commercial arrangements requiring additional payments to us or additional funding could be adversely affected. Moreover, 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, thereby 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.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

We are 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 were founded in 1926, 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 MERVAL.

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