HOUTHOFF

REPORT PURSUANT TO SECTION 140 DUTCH BANKRUPTCY ACT, DATED 9 JANUARY 2026 IN THE BANKRUPTCY OF:

INTERCEMENT FINANCIAL OPERATIONS B.V.

Amsterdam District Court
Bankruptcy number: F.13/25/113
Date of Claims Admission Meeting: 23 January 2026
Bankruptcy Trustee: F. Verhoeven
Supervisory Judges: V.G.T. van Emstede and J.B. Oreel

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1. THIS REPORT

This is the written advice by the bankruptcy trustee (*curator*) (the "**Bankruptcy Trustee**") in the bankruptcy of InterCement Financial Operations B.V. ("**ICBV**") in relation to the draft composition plan (*ontwerpakkoord*) as filed by ICBV with the Amsterdam District Court on 24 December 2025 (the "**Composition Plan**").[1] Pursuant to Section 140 of the Dutch Bankruptcy Act ("**DBA**"), the Bankruptcy Trustee is required to present a written advice on the Composition Plan at the claims admission meeting (*verificatievergadering*), which shall be held at the Amsterdam District Court on 23 January 2026 at 13:30 CET.

2. INTRODUCTION

2.1. General

2.1.1. ICBV is a financing vehicle and part of the InterCement group (the "**Group**"). The Group consists of various companies active in the concrete and cement industry in Brazil and Argentina, with holding companies in Spain and Portugal. Attached as **Annex 2** is a simplified structure chart of the Group also setting out intercompany claims and incurred indebtedness, together with security rights and guarantees provided by certain entities within the Group (also see paragraphs 2.1.2 and 2.1.3).

2.1.2. ICBV's assets and liabilities are composed as follows:[2]

1. Liabilities consist primarily of an intercompany debt owed to InterCement Participações S.A. ("**ICP**") of approximately USD 574 million and bonds issued in 2014 under the laws of the State of New York, United States, in a principal amount of USD 750 million (the "**2024 Bonds**"). The 2024 Bonds are guaranteed by ICP and InterCement Brasil S.A. ("**ICB**"). The trustee under the 2024 Bonds is UMB Bank, N.A. (the "**Bonds Trustee**"). InterCement Trading e Inversiones S.A. ("**ITI ESP**") holds approximately USD 209.9 million in principal amount of the 2024 Bonds. In addition to the intercompany debt owed to ICP and the 2024 Bonds, ICBV has certain smaller liabilities to a number of trade creditors.

2. Assets consist primarily of two intercompany claims, of (i) approximately USD 143 million against ICP and (ii) approximately USD 1.28 billion against ITI ESP.

2.1.3. The Bankruptcy Trustee does not render any final determination regarding the validity or recognition of any claim in this report. A list of provisionally accepted or contested claims will be submitted to the Amsterdam District Court on 16 January 2026.

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[1] Capitalised terms used in this report shall have the meaning given to them in the Composition Plan and/or the RJ Plan (as specified per definition), unless otherwise defined herein. For ease of reference, the definitions used in this report are set out in **Annex 1**.

[2] The Bankruptcy Trustee does not render any final determination regarding the validity or recognition of any claim in this report (please see paragraph 2.3.9).

2.1.4. In addition to the 2024 Bonds, the Group has incurred the following noteworthy indebtedness. ICP and ICB issued approximately BRL 6.25 billion (approx. USD 1.16 billion) of debentures in three tranches to a syndicate of Brazilian banks (the "**Debentures**"). The Debentures are guaranteed by ICP, ITI ESP, ICB and InterCement Trading e Inversiones Argentina S.L. ("**ITI ARG**"), and it is secured by a pledge over the shares in ITI ARG and Loma Negra Compañía Industrial Argentina, S.A. ("**Loma Negra**"). ICBV has not provided a guarantee or security right in respect of the Debentures.

2.2. Course of key events

2.2.1. The 2024 Bonds fell due for repayment on 17 July 2024. On 9 July 2024, a bondholder, who is also a member of a group of creditors holding approximately USD 380 million in principal of the 2024 Bonds (the "**Ad Hoc Group**"), filed a petition with the Amsterdam District Court seeking the appointment of a restructuring expert within the meaning of Section 371(1) DBA.

2.2.2. On 15 July 2024 relevant entities within the Group (including ICBV) commenced judicial mediation proceedings in Brazil (the "**Mediation Proceedings**"). These proceedings were aimed at negotiating a restructuring agreement with the Group's creditors; it was premised on a going-concern sale of the Group to a third party. In the context of the Mediation Proceedings, a 60-day cooling-off period was declared by the São Paulo Court. On the same day, the Group instituted protective measures in the United States and Spain aimed at supporting the Mediation Proceedings. In the United States, a Chapter 15 petition was filed with the New York Bankruptcy Court seeking recognition of the Brazilian Mediation Proceedings as a foreign main proceeding for ICP, ICB, ITI ESP and ICBV. In Spain, ITI ESP and ITI ARG informed the Bilbao Commercial Courts, pursuant to Section 583 et seq of the Spanish Insolvency Act, about the initiation of negotiations of a restructuring plan with their main creditors, which provided these companies with an initial three-month pre-insolvency protection period, afterwards extended for three additional months.

2.2.3. On 17 July 2024, ICBV filed a commencement declaration with the Amsterdam District Court, stating that it had begun preparations for a private composition pursuant to Section 370(1) DBA (the "**WHOA Proceedings**"). By order dated 31 July 2024, the Amsterdam District Court dismissed the bondholder's petition for the appointment of a restructuring expert. The Amsterdam District Court imposed a four-month cooling-off period under the WHOA Proceedings and appointed the Bankruptcy Trustee as observer within the meaning of Section 380(1) DBA.

2.2.4. Upon expiry of the 60-day cooling-off period in the Mediation Proceedings, on 16 September 2024, the same relevant entities within the Group requested the São Paulo Court to open *recuperação extrajudicial* restructuring proceedings (the "**EJ Proceedings**"). The court ordered a 120-day stay in the context of these EJ Proceedings. The EJ Proceedings commenced immediately after and replaced the Mediation

Proceedings as the foreign main proceeding for which recognition was sought in the Chapter 15 proceedings.

2.2.5. When the cooling-off period under the EJ Proceedings approached expiration, ICP, ICB, ITI ESP, ITI ARG, and ICBV (collectively, the "**RJ Debtors**") initiated *recuperação judicial* restructuring proceedings in early December 2024 (the "**RJ Proceedings**"). On 5 December 2024, the São Paulo Court ordered a cooling-off period until 4 April 2025, with a potential extension of up to 180 days.

2.2.6. Throughout both the EJ Proceedings and the RJ Proceedings, the Ad Hoc Group disputed, *inter alia*, the possibility of ICBV, ITI ESP and ITI ARG to file for the EJ Proceedings and RJ Proceedings. The Ad Hoc Group argued in the Chapter 15 case – *inter alia* – that the EJ Proceedings and RJ Proceedings, with respect to ICBV and ITI ESP, were not eligible for recognition in the United States as a main foreign proceeding with respect to these entities because their center of main interests lay outside Brazil. On 24 February 2025, the Ad Hoc Group also filed an appeal in Spain against the Bilbao Commercial Court No.1's order recognizing the RJ Proceedings as the foreign main insolvency proceeding with respect to ITI ARG and ITI ESP (the "**ES RJ Recognition Appeal**").

2.2.7. On 10 February 2025, the RJ Debtors filed an initial draft restructuring plan with the São Paulo Court (the "**Draft RJ Plan**"). The Draft RJ Plan provided for a consolidated treatment of the Group's estate (substantive consolidation). Intercompany claims within the Group – including the claims of ICBV against ICP and ITI ESP – would be effectively extinguished due to the substantive consolidation, as in certain circumstances possible under the Brazilian bankruptcy law. The creditors of the RJ Debtors would participate, in accordance with statutory priority under Brazilian law, in the reorganization value of the Group as a whole. Mover Participações S.A. ("**Mover**"), in its capacity as a shareholder of the Group, submitted a separate RJ plan (the "**Mover Plan**").

2.2.8. Meanwhile, on 1 November 2024, the bondholder that had requested the appointment of the restructuring expert (who is part of the Ad Hoc Group), applied for the termination of the cooling-off period under the WHOA Proceedings that had been imposed by the Amsterdam District Court on 31 July 2024. At the same time, all members of the Ad Hoc Group filed a petition for the bankruptcy of ICBV. The Amsterdam District Court rejected the request to terminate the cooling-off period and subsequently granted two extensions, ultimately continuing the cooling-off period until 28 February 2025.

2.2.9. On 21 March 2025 the Amsterdam District Court ruled that it was unlikely the WHOA Proceedings would result in a plan with sufficient support among ICBV's creditors and accordingly revoked the observer's appointment. Consequently, the Ad Hoc Group's bankruptcy petition for ICBV was heard on 1 April 2025, and, on 4 April 2025, the Amsterdam District Court declared ICBV bankrupt and appointed the Bankruptcy Trustee in that capacity.

2.2.10. On 16 April 2025, the Dutch directors of ICBV (one legal entity director and two natural-person directors) resigned. Three Brazilian nationals remained as directors who are Group employees and also serve as directors of other Group companies. On the same date, the RJ Debtors, also on behalf of ICBV, filed a request for substantively consolidating the RJ Debtors' assets and liabilities, thus creating a certain pooling of the assets and liabilities of each debtor. This request for substantive consolidation – which in effect would amount to the extinguishment of ICBV's intercompany claims – was submitted without the consent or involvement of the Bankruptcy Trustee. Before the request was filed, the Bankruptcy Trustee had notified the debtor, ICBV, that, under Dutch insolvency law, the authority to manage and dispose of ICBV's bankruptcy estate is vested with the Bankruptcy Trustee. The request for substantive consolidation was granted by the São Paulo Court on 23 May 2025.

2.2.11. In response, the Bankruptcy Trustee filed a motion for reconsideration before the São Paulo Court and lodged an appeal with the São Paulo Appellate Court against the 23 May 2025 decision allowing substantive consolidation (the "**BR Substantive Consolidation Appeal**") with a request to recognize the Bankruptcy Trustee as the legal representative of ICBV in the RJ Proceedings and thereby prevent the directors and foreign representative from acting on its behalf, as well as reject the substantive consolidation in relation to ICBV. The Ad Hoc Group and the Bonds Trustee also appealed against the substantive consolidation decision. The São Paulo Court rejected the motion for reconsideration on 4 June 2025. At the date of this report, BR Substantive Consolidation Appeal is suspended (see paragraph 2.2.18).

2.2.12. On 16 June 2025, the Bankruptcy Trustee submitted a support statement in the São Paulo appellate proceedings initiated by the Ad Hoc Group requesting the exclusion of the non-Brazilian entities ICBV, ITI ESP and ITI ARG from the RJ Proceedings (see paragraph 2.2.6, the "**BR Exclusion Appeal**"). The RJ Debtors filed a motion reporting the recognition of the RJ Plan under Chapter 15 in relation to ICBV as grounds for dismissing the BR Exclusion Appeal. The Public Prosecutor's Office issued an opinion on the appeal on 18 June 2025, recommending that the appeal be fully granted.

2.2.13. In parallel, the Bankruptcy Trustee filed an intervening appeal in the appeal lodged by the Ad Hoc Group against ITI ARG and ITI ESP in the ES RJ Recognition Appeal before the Provincial Appellate Court of Vizcaya, Spain, seeking acknowledgment of the Bankruptcy Trustee as a party to the proceedings. Separately on 27 May 2025, the Bilbao Commercial Court No.1 recognized, at the request of ITI ESP and ITI ARG, the decision of the São Paulo Court to order substantive consolidation in the RJ Proceedings. On 15 July 2025, the Bankruptcy Trustee and the Ad Hoc Group filed their respective appeals against this decision at the Provincial Appellate Court of Vizcaya (the "**ES Consolidation Recognition Appeal**").

2.2.14. On 15 July 2025, the Amsterdam District Court, at the request of the Ad Hoc Group, established a provisional creditors' committee within the meaning of Section 74 DBA, appointing Mr. L.P. Kortmann on behalf of the Ad Hoc Group, Mr. T. Elseman on behalf of the Bonds Trustee, and Mr. W.G.M. Holterman on behalf of all ICBV's creditors (the "**Creditors Committee**").

2.2.15. On 24 July 2025, the Group issued a press release announcing that an agreement in principle had been reached with a group of creditors representing a substantial majority of the Group's financial creditors – including the Ad Hoc Group[3] – on commercial terms for a restructuring plan (the "**Agreement in Principle**"). The Agreement in Principle provided, among other things, for (i) suspension of all general creditors' meetings in the RJ Proceedings in Brazil until 15 August 2025 to allow for continued negotiations and (ii) suspension of all litigation among the parties, with the aim that termination of the litigation should occur upon closing of the transactions as foreseen by the Agreement in Principle. The Agreement in Principle entails, *inter alia*, that Mover will receive BRL 450 million (approx. USD 83.5 million) under the restructuring plan and that creditors will receive the option to obtain 100% of the equity interest in the Group.

2.2.16. The Bankruptcy Trustee did not participate in the negotiations resulting in the Agreement in Principle and is not a party thereto. At the Group's request – and on the basis of legal advice from counsel in relevant jurisdictions confirming that the Dutch estate would not be impacted – the Bankruptcy Trustee consented to the suspension of the pending proceedings in Brazil and Spain to afford the Group (specifically ICBV) and its creditors further room to negotiate.

2.2.17. On the basis of the Agreement in Principle, the Group and the relevant creditors, including the Ad Hoc Group, negotiated a revised restructuring plan. A newly submitted restructuring plan (the "**RJ Plan**") was put to a vote and adopted at the general creditors' meeting on 6 October 2025. The São Paulo Court confirmed the RJ Plan pursuant to a court order issued on 10 December 2025 (the "**RJ Confirmation Order**"). The RJ Plan is attached as Schedule 9 to the Composition Plan. Pursuant to Recital S of the RJ Plan, the restructuring will proceed under procedural consolidation instead of substantive consolidation, thereby maintaining the individuality of claims, the separation of liabilities, and the specific legal treatment applicable to each debtor. Moreover, pursuant to Clause 4.9.1 of the RJ Plan, the treatment of ICBV's intercompany claims provided for under the RJ Plan remains subject to adoption of the Composition Plan. On 23 December 2025 and 7 January 2026, the Group submitted requests for recognition of the RJ Confirmation Order in the United States and Spain, respectively.

[3] The Bankruptcy Trustee understands that the Ad Hoc Group acquired a portion of the outstanding Debentures from one or more third parties in June 2025, as a result of which it holds both 2024 Bonds and Debentures.

2.2.18. The suspensions of the pending proceedings have been extended multiple times in Brazil and remain in effect in Brazil and Spain. Subject to these suspensions, the status of all proceedings involving the Bankruptcy Trustee is as follows:

(a) Brazil

1. The BR Substantive Consolidation Appeal filed by the Bankruptcy Trustee has been suspended for a 90-day period, ending on 27 January 2026. Upon expiration of the suspension, the next procedural step could be an opinion from the Public Prosecutor's Office, followed by a judgment on the merits of the appeal by the São Paulo Court of Appeals. While the parties may request a further suspension after the 90-day period elapses, the granting of any extension remains subject to the Court of Appeal's discretion, provided that, under the Brazilian Code of Civil Procedure, the overall duration of the suspension may not exceed six months when granted by agreement of the parties.
2. The BR Exclusion Appeal, filed by the Ad Hoc Group, has been suspended until 6 April 2026.

(b) Spain

1. With respect to the ES RJ Recognition Appeal, filed by the Ad Hoc Group, a decision is pending from the Provincial Appellate Court of Vizcaya on the Bankruptcy Trustee's intervention request and on the merits of the dispute. Further to the joint request made by ITI ESP and ITI ARG, the Bankruptcy Trustee, the Ad Hoc Group, the processing of such appeal has been suspended by a decree dated 28 October 2025 of the Provincial Appellate Court of Vizcaya until 4 February 2026.
2. The ES Consolidation Recognition Appeal, filed by the Bankruptcy Trustee and the Ad Hoc Group, has not yet been formally served on ITI ESP and ITI ARG and those parties have therefore not formally appeared in the appeal proceedings. The Bankruptcy Trustee and the Ad Hoc Group have requested the Provincial Appellate Court of Vizcaya to suspend the processing of the appeal, which the court has granted through a decree dated 16 December 2025, suspending the proceedings until 27 March 2026.

It is the intention of the Bankruptcy Trustee as well as that of the other parties involved to withdraw the pending proceedings if and when the Composition Plan is confirmed and the confirmation judgment has become full and final.

2.3. Position and role Bankruptcy Trustee

2.3.1. For an explanation on the role of the Bankruptcy Trustee reference is made to the public reports as published on https://insolventies.rechtspraak.nl/#!/details/13.ams.25.113.F.1300.1.25.

2.3.2. In accordance with Section 138 DBA, the Composition Plan has been prepared by ICBV and it is proposed by ICBV. The Bankruptcy Trustee does not act as advisor – legal, financial or otherwise – to any members of the Group, any stakeholder or individual creditor or to the joint creditors of ICBV. Creditors should form an independent opinion on the merits of the Composition Plan and obtain external legal and/or financial advice if so required.

2.3.3. For more background on the bankruptcy process, as well as other information and documents that may be of relevance to creditors, the Bankruptcy Trustee also refers to the InterCement website: https://investidores.intercement.com.br/en/judicial-reorganization/ (the "**Website**").

2.3.4. This report is based on the Bankruptcy Trustee's understanding of the Composition Plan and RJ Plan (to the extent relevant for ICBV). For a full and complete overview (and understanding) of the Composition Plan, the Bankruptcy Trustee refers to the document itself (including, for the avoidance of doubt, all its schedules as well as other related documents, as posted on the Website).

2.3.5. The Bankruptcy Trustee engaged Alvarez & Marsal as financial advisor (the "**Financial Advisor**") to assess certain key financial aspects of the RJ Plan and the Composition Plan. The Financial Advisor liaised with PwC and Houlihan Lokey (financial advisors to the Group), and (the advisors to) ICBV, the Group and the Ad Hoc Group. The Financial Advisor reviewed certain technical and financial assumptions (i) underlying the feasibility of the RJ Plan as set out in the economic viability report dated 30 September 2024 (Schedule 1.1.103.(a) to the RJ Plan) (the "**Apsis Viability Report**") and (ii) used in the liquidation analysis as set out in the PwC report dated 7 July 2025 (Schedule 8 to the Composition Plan) (the "**PwC Report**").

2.3.6. The Financial Advisor based its assessment on information provided by advisors of ICBV and the Group and publicly available information. For an overview of the scope and limitations of the Financial Advisor's work for the Bankruptcy Trustee reference is made to **Annex 3**. The Financial Advisor finalized its work on 8 January 2026. Also based on work products provided by the Financial Advisor, the Bankruptcy Trustee prepared his own summary and understanding of certain financial key items of the Composition Plan (see paragraph 4).

2.3.7. Insofar as voting on the Composition Plan is concerned, each creditor must weigh up the matter and take a decision on the substance of the Composition Plan and the consequences related to the acceptance or rejection thereof, and vote as it may deem fit.

2.3.8. This report and the information and views contained therein are governed by the scope of Section 140 DBA. Although ICBV and its advisors have taken a constructive stance and have, where required, provided the Bankruptcy Trustee with relevant input, the Bankruptcy

Trustee cannot and does not in any way guarantee that the information contained in this report is complete or correct in all material aspects.

2.3.9. The Bankruptcy Trustee does not render any final determination regarding the validity or recognition of any claim in this report. A list of provisionally accepted or contested claims will be submitted to the Amsterdam District Court on 16 January 2026.

2.3.10. The Bankruptcy Trustee provided ICBV, the Group, the Ad Hoc Group and their advisors with the opportunity to review (a draft of) this report for any factual incorrectness or inconsistencies. A draft was also provided to the Creditors Committee. The report was published on the Website on 9 January 2026.

3. KEY ELEMENTS OF COMPOSITION PLAN

3.1. General

3.1.1. The Composition Plan constitutes a draft composition plan (*ontwerpakkoord*) within the meaning of Sections 138 et seq. DBA. Its substantive and economic terms are materially aligned with the RJ Plan. The Composition Plan will be put to vote at the claims admission meeting on 23 January 2026, in accordance with the requirements set by the supervisory judges in a court order dated 18 December 2025. This court order can be found on the Website.

3.1.2. The Composition Plan will become effective once it has been confirmed (*gehomologeerd*) by the Amsterdam District Court, or – in the event of an appeal – the Amsterdam Court of Appeal or the Supreme Court, and the confirmation decision has become final and binding (*in kracht van gewijsde*); this date is defined in the Composition Plan as the "Effective Date". Pursuant to Section 161 DBA ICBV's bankruptcy will end on the Effective Date. A Dutch court will, in first or last instance, confirm the Composition Plan if (i) at least an ordinary majority of the admitted and provisionally admitted unsecured creditors present at the claims admission meeting, who also represent at least half of the admitted and provisionally admitted unsecured claims, vote in favour of the Composition Plan and (ii) no grounds for refusing confirmation apply (see paragraph 5).

3.2. Types of creditors and offered compensation

3.2.1. The Composition Plan distinguishes two relevant categories of claims against ICBV, being (i) Main Indebtedness and (ii) Non-Main Indebtedness (each as defined in the Composition Plan).

(i) Main Indebtedness

3.2.2. Main Indebtedness comprises all claims against ICBV under or in connection with the 2024 Bonds and all claims of ICP against ICBV under the Intercompany Documentation, excluding any Post-Petition Indebtedness related thereto (as defined in the Composition Plan) (see paragraph 2.1.2(1) for an overview of ICBV's key liabilities). The holders of the

Main Indebtedness (defined in the Composition Plan as the "**Main Creditors**") therefore include the economic owners of the 2024 Bonds, including ITI ESP (defined in the Composition Plan as the "**Bondholders**"), the Bonds Trustee, and ICP. Under the Composition Plan, the Main Indebtedness will be restructured and treated in accordance with the terms of the RJ Plan.

3.2.3. Pursuant to the RJ Plan, existing claims are restructured and, on a class-by-class basis, creditors may elect to receive payment through specified payment instruments and/or (partially) in cash.[4] The RJ Plan provides different recovery options of the claims depending on the category they are classified under, which includes: "Labor Claims", "Secured Claims", "Non-financial Unsecured Claims", "Unsecured Financial Claims", "ME/EPP Claims" and "Intercompany Claims". For each class, the RJ Plan generally offers two or three alternative payment options, based on which the amount and timing of the recovery of the claims may vary. Each claimholder can choose between the options offered by the RJ Plan independently from the other claimholders within the same category. Under the RJ Plan, the Main Indebtedness is classified within the Unsecured Financial Claims class and the Intercompany Claims class, the respective treatments of which are described below. Although secured creditors are not creditors in ICBV's bankruptcy and the Main Indebtedness is not treated as part of Secured Financial Claims class, the value attributed to that class may affect the value of the Unsecured Financial Claims. Accordingly, the treatment of Secured Financial Claims class is also briefly outlined below.

(a) Secured Financial Claims

3.2.4. The holders of the Secured Financial Claims, which, as understood by the Bankruptcy Trustee, consist of the Debentures, may elect one of the following payment options under the RJ Plan:

1. Option A: partial payment of the claims through the allocation, on a pro rata basis relative to each holder's secured claim electing Option A, of an aggregate of USD 500,000,000 in Loma Negra Participating Titles[5] and USD 200,000,000 in Convertible Titles[6] (each as defined in the RJ Plan).[7] These instruments entitle holders to (i) proceeds derived from the sale of Loma Negra as contemplated by the RJ Plan and any dividends and (ii) in the case of the Convertible Titles, mandatory and automatic

[4] Reference is made to Schedule 9 of the Composition Plan, which contains a high-level summary of the RJ Plan, including the payment instruments contemplated thereby.

[5] Participatory debt securities issued by ICB, secured by a first-priority pledge over the Loma Negra Shares, that entitle holders to receive dividends and net proceeds from the sale of Loma Negra pursuant to the waterfall established in the RJ Plan.

[6] Participatory debt securities issued by ICB, secured by a second-priority pledge over the shares in Loma Negra, that entitle holders to receive dividends and net proceeds from the sale of Loma Negra pursuant to the established waterfall, and whose unpaid balance is mandatorily converted into New Unsecured Notes 2035 and ICP Shares as set out in the RJ Plan.

[7] Clause 4.2.1. RJ Plan.

conversion of any unpaid balance remaining after the sale of Loma Negra into so called New Unsecured Notes 2035 issued by ICBV and ICP Shares (each as defined in the RJ Plan).

Any residual portion of the secured financial claims under Option A not covered by the allocation of Loma Negra Participating Titles and Convertible Titles shall be designated as the "Remaining Balance of Secured Claims – Option A." Such residual amount shall thereafter participate in the unsecured financial claims class (as further detailed below with respect to the payment options for unsecured financial creditors).

2. Option B: payment of 5% of their claim up to BRL 100,000 (approx. USD 18,500) within 45 days after confirmation of the RJ Plan and the remainder to be paid on the 30th anniversary of the RJ Plan's confirmation (subject to early voluntary prepayment).

(b) Unsecured Financial Claims

3.2.5. Holders of the Unsecured Financial Claims, including the claims of the Bondholders (excluding ITI ESP) in respect of their claims under the 2024 Bonds, constitute the class of Unsecured Financial Creditors (as defined in the RJ Plan). Under the RJ Plan, the Unsecured Financial Claims, together with the Remaining Balance of Secured Claims – Option A, are collectively defined as the "**Shared Portion**" and, on that basis, share in the value allocated to Options A and B for this class.[8] Pursuant to the RJ Plan, the Unsecured Financial Creditors may elect one of the following payment options:

1. Option A: pro rata allocation of ICBV New Secured Notes[9] in an amount equal to 40% of the claims allocated to the Shared Portion of the creditors who elect this option.[10]

2. Option B: pro rata allocation based on the Shared Portion of creditors electing this option, consisting of (i) BRL 1,800,000,000 (approx. USD 334 million) in ICBV New Secured Notes, minus the ICBV New Secured Notes delivered to creditors electing

[8] Clause 4.5.1. RJ Plan.

[9] New secured debt securities consisting of (i) ICP New Secured Debentures and (ii) ICBV New Secured Notes (Tranche A and Tranche B). Creditors with claims allocated to the Shared Portion arising from the Debentures may elect to receive either ICP New Secured Debentures or ICBV New Secured Notes Tranche A. Creditors with claims arising from the 2024 Bonds shall receive ICBV New Secured Notes Tranche B. "New money investors" also receive USD110,000,000 in ICBV New Secured Notes – Tranche B as consideration for funding. Tranche A and the ICP Debentures are entitled to mandatory extraordinary amortization from Loma Negra sale proceeds, while Tranche B is excluded from such amortization.

[10] Clause 4.5.2 RJ Plan.

option A and (ii) ICP Shares[11] representing at least 99% of ICP's share capital prior to subsequent dilution.[12]

3. Option C: payment of 5% of their claim up to BRL 100,000 within (approx. USD 18,500) 45 days after confirmation of the RJ Plan and the remainder to be paid on the 30th anniversary of the RJ Plan's confirmation (subject to early voluntary prepayment).[13]

3.2.6. The implementation of the RJ Plan, including the issuance of the payment instruments described above is subject to the completion of certain conditions precedent, including: (i) recognition of the RJ Plan in the United States and in Spain, (ii) approval and confirmation of the Composition Plan reflecting the RJ Plan terms for ICBV, and (iii) the obtaining of all necessary regulatory approvals and the completion of any required implementation actions. The conditions precedent must be completed within a reasonable period and, in any event, no later than 30 June 2026 (defined in the RJ Plan as the "**Closing Date – First Step**"), with the possibility of two extensions of three months to be agreed in consultation with the Special Committee of Financial Creditors (as defined in the Composition Plan and the RJ Plan).[14] Such committee consists of three members nominated by the Secured Financial Creditors and the Unsecured Financial Creditors who, in the aggregate, hold more than fifty percent of the total Secured Financial Claims and the Unsecured Financial Claims.[15] These conditions precedent may be waived, in whole or in part, by the RJ Debtors and/or the Special Committee of Financial Creditors, at their sole discretion and at any time.[16] The ICP Shares shall be issued within forty-five (45) days following the Closing Date – First Step.[17] Upon issuance of the ICP Shares, various parties, including the Bondholders, shall be deemed to irrevocably waive all claims arising under the 2024 Bonds, rendering such claims unenforceable.[18]

(*c) Intercompany claims*

3.2.7. The intercompany claims against ICBV comprise (i) the intercompany claims of ICP arising under the Intercompany Documentation (as defined in the Composition Plan) and (ii) the

[11] ICP common shares and the ICP preferred shares, collectively. Creditors in the Shared Portion – Option B whose claims arise from Debentures may elect ICP common shares or ICP preferred shares. Creditors with claims arising from the ICBV 2024 Bonds receive ICP common shares.

[12] Clause 4.5.3 RJ Plan. Dilution may result from: (i) *new money consideration* (issuance of ICP Shares to new-money investors), (ii) *anchor financing premium* (equity issued to backstop providers), (iii) *conversion of Convertible Titles into ICP Shares* (together with New Unsecured Notes 2035), and (iv) *a management incentive plan*. Additionally, (v) any further equity issuances or corporate actions permitted for RJ Plan implementation (including capital increases or anti-dilution adjustments) may also affect percentage holdings.

[13] Clause 4.5.6. RJ Plan.

[14] Clause 12.2. RJ Plan.

[15] Clause 9.2 RJ Plan.

[16] Clause 12.2.1.1 RJ Plan.

[17] Clause 12.3 RJ Plan.

[18] Clause 7.8 RJ Plan.

claims of ITI ESP arising under the 2024 Bonds. Under the RJ Plan, all intercompany claims within the Group (i) may be extinguished in a manner yet to be determined and (ii) to the extent not extinguished, shall be subordinated to other claims that are impaired under the RJ Plan, except where such intercompany claims are required for the implementation of the RJ Plan.[19]

3.2.8. For completeness' sake, it is noted that the intercompany claims held by ICBV against ITI ESP and ICP may only be extinguished or subordinated under the RJ Plan once the confirmation decision with respect to the Composition Plan has become final and binding (*in kracht van gewijsde*).[20]

(ii) Non-Main Indebtedness

3.2.9. Non-Main Indebtedness comprises other, primarily trade and service-related claims of limited amount, which do not qualify as Main Indebtedness or claims against the Dutch tax authorities. Under the Composition Plan, the Non-Main Indebtedness will be satisfied in full as soon as reasonably practicable following the Effective Date. Payment will be made by the Group companies ICP and/or ITI ESP as soon as practicable following the Effective Date.

3.3. Performance of the Composition Plan

3.3.1. The performance of the Composition Plan is safeguarded by (i) the confirmation of the RJ Plan by the São Paulo Court and the implementation of the RJ Plan (and ancillary backstop agreements), (ii) the Group's ability to perform its obligations under the RJ Plan and the Composition Plan, which ICBV has evidenced by the Apsis Viability Report, (iii) any Post-Petition Indebtedness (if applicable) is guaranteed by ICP and ITI ESP. The amounts required to pay Preferred Indebtedness and Estate Claims (as defined in the Composition Plan) will be deposited in escrow with the Bankruptcy Trustee and/or guaranteed by ICP or ITI ESP prior to the Effective Date.

4. FINANCIAL REVIEW

4.1. General

4.1.1. The Bankruptcy Trustee requested the Financial Advisor to estimate the value of the consideration offered to the Unsecured Financial Creditors under the RJ Plan, compared to the recovery for the Bondholders if ICBV is liquidated, more specifically:

(a) the value of the Group, as shares in ICP (the holding company of the Group) form part of the consideration in the RJ Plan;

[19] Clause 4.9 RJ Plan.

[20] Clause 4.9.1 RJ Plan.

(b) the value of ITI ARG's shares in Loma Negra and the expected net proceeds from a sale of Loma Negra as these determine the economic value of the payment instruments of the Unsecured Financial Creditors; and

(c) the liquidation value of ICBV.

4.1.2. Since the Composition Plan provides for full settlement of Non-Main Indebtedness and because the intercompany claims, which are part of the Main Indebtedness, are either extinguished or subordinated under the RJ Plan, the Financial Advisor has not assessed the recovery for these claims.

4.1.3. The Financial Advisor prepared the expected recoveries report attached as **Annex 3** applying multiple valuation approaches, including discounted cash flow analysis and comparable company analysis.[21] For its assessment, the Financial Advisor assumed that:

1. Secured Claims elect Option A as the expected proceeds from the sale of Loma Negra seem to generate a more attractive outcome than a 30-year delayed payment outlined in Option B.

2. Unsecured Financial Claims elect Option B in the Shared Portion, as it allows claimholders to benefit from upside potential through equity instruments, while limiting downsides on the expected recovery of the debt portion.

3. Loma Negra will be sold within a reasonable timeframe following the confirmation of the RJ Plan on 10 December 2025.

4.2. Key observations Financial Advisor

4.2.1. The Financial Advisor observes that Option B for the Unsecured Financial Creditors in the RJ Plan has two components: (a) debt instruments and (b) equity in the Group. The recovery on the debt instruments depends on the allocation of the Shared Portion, which in turn is driven by whether any remaining Secured Claims are allocated to the Shared Portion, based on the amount of the proceeds from the sale of Loma Negra. The value of the equity component following implementation of the RJ Plan depends on (a) the Group's enterprise value and (b) the net proceeds of the Loma Negra sale and (c) cash on the balance sheet[22], restructured debt following the execution of the RJ Plan, other RJ claims, new money and redemption of Mover's equity interest. As the latter are fixed or determined by the RJ Plan mechanics, the Bondholders overall recovery under the RJ Plan (and thus the Composition Plan) is broadly a function of (i) the payment of the new debt instruments and (ii) the post-implementation equity value of the Group (which is influenced by the net

[21] In this recoverability report the Financial Advisor assessed the recovery of certain creditors under the RJ Plan. For these purposes, a valuation of the Group served as input.

[22] Based on the Group's balance as of 30 September 2025, minus the cash on Loma Negra's balance sheet as of the same date, reflecting the assumption that Loma Negra will be sold post-execution of the RJ Plan.

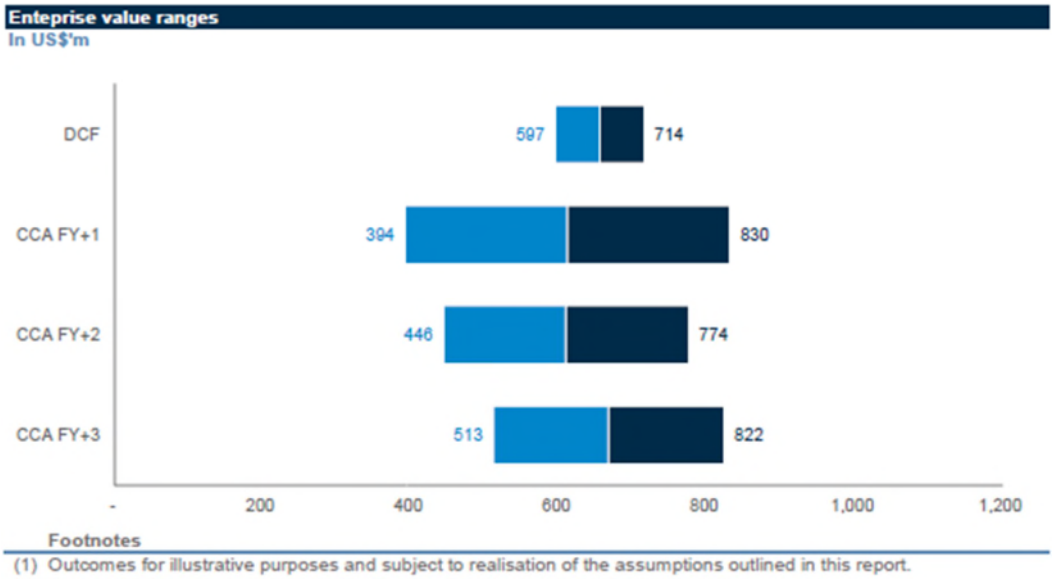
proceeds from the Loma Negra sale). The Financial Advisor assessed the valuation of these key sensitivities, as included in more detail below.

The Group's equity value

(a) Enterprise value

4.2.2. In arriving at the Group's enterprise value, the Financial Advisor relied on information provided by the Group (in particular the cash flow forecast in the Apsis Viability Report) and publicly available data, and applied standard valuation methodologies, including discounted cash flow (DCF) and comparable company analyses (CCA).

4.2.3. An overview of the Group's enterprise value ranges the Financial Advisor derived from the Group and public materials, applying the different standard valuation methodologies, per 1 December 2025 (the valuation date used in the Financial Advisor's report), is illustrated below.



4.2.4. The Financial Advisor concludes that the outcomes of its review are broadly consistent with the enterprise value ranges that the Group's advisor would derive if it would use standard valuation methodologies. Interactions with the advisors to the Ad Hoc Group did not give rise for the Financial Advisor to have any additional or materially different views on value. Accordingly, in reviewing the enterprise value, the Financial Advisor relied on the results of its discounted cash flow analysis (DCF) by using the low end of the DCF value range for the base case and the high end for the high case. For the low case, to be more conservative, the Financial Advisor used the lowest value indicated by its comparable company analysis (CCA).

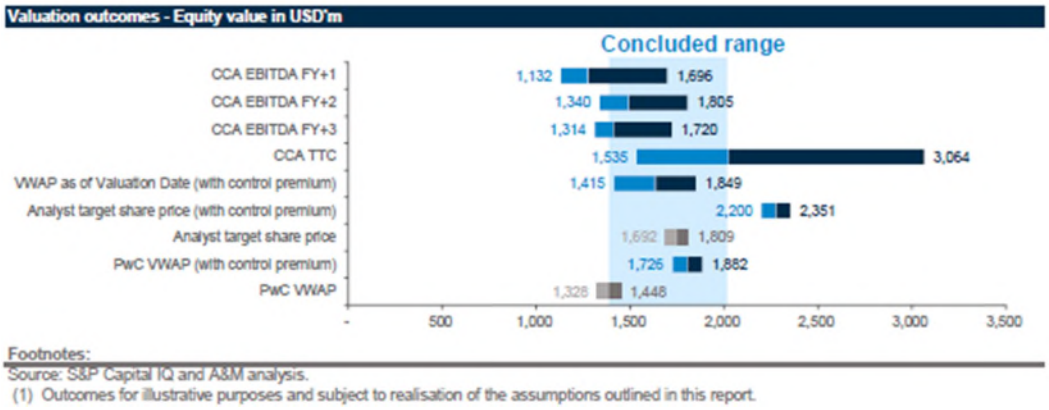
4.2.5. The Financial Advisor determined the Group's enterprise value on a post-RJ Plan execution basis under which Loma Negra is assumed to be sold. Accordingly, the

estimated net proceeds from a sale of Loma Negra are not part of the enterprise value of the Group but are added separately.

(b) Sale proceeds of Loma Negra

4.2.6. In estimating the net proceeds from the sale of Loma Negra, the Financial Advisor referred to the PwC Report and publicly available information and a range of standard valuation methodologies, including the CCA (and variations thereof) and the volume-weighted average price (VWAP), calculated over 30-, 60- and 90-day period leading up to 1 December 2025 (the valuation date used in the Financial Advisor's report).

4.2.7. The Financial Advisor estimates the equity value of Loma Negra between USD 1,410 million to USD 2,025 million (mid-point USD 1,718 million). The Financial Advisor deems these outcomes to be broadly consistent with the equity value ranges that the Group's advisor would derive if it would use standard valuation methodologies. Interactions with the advisors to the Ad Hoc Group did not give rise for the Financial Advisor to have any additional or materially different views on value.



4.2.8. For the estimate of the sale proceeds of Loma Negra, the Financial Advisor applied the midpoint of its valuation range for the base and high cases, implying pro rata net sale proceeds of approximately USD 773 million (net of assumed capital gains taxes).[23] For the low case, the Financial Advisor relies on PwC's estimate set out in the PwC Report, which implies net proceeds of USD 646 million. The Financial Advisor concludes that PwC's estimate of the net proceeds from the sale of Loma Negra appears to fall at the low end of a reasonable valuation range. For comparison, PwC's estimate and Loma Negra's equity valuation ranges determined by the Financial Advisor are included in the visual above.

Conclusion

4.2.9. To illustrate how the ranges of the enterprise value and the net proceeds of a sale of Loma Negra affect the Group's (post-restructuring) equity value, the Financial Advisor presents

[23] The net proceeds are determined by 52.14% x the mid-point equity value of 100% of the shares of USD 1,718 million, net of assumed capital gains taxes.

three scenarios – base, low and high – representing, respectively, conservative, more conservative, and more favourable outcomes.

4.2.10. Based on these scenarios and following implementation of the RJ Plan, the Financial Advisor estimates the Group's equity value to fall within a range of USD 202 million to USD 614 million. This range reflects the different combinations of enterprise value and the net proceeds from Loma Negra in each scenario.[24]

In US$'m	Low Case	Base Case	High Case
Enterprise Value	394	597	714
Plus: proceeds from the sale of ITI ARG's participation in Loma Negra	646	773	773
Plus / Minus: cash, new money, restructured debt and other claims	(838)	(873)	(873)
Equity Value	**202**	**497**	**614**

Expected recoveries for the Bondholders under the RJ Plan

4.2.11. Upon determination of the Group's equity value in the three scenarios, the Financial Advisor used the same scenarios and the assumptions included therein as a basis to calculate the expected recoveries for the Bondholders (Unsecured Financial Creditors) under the RJ Plan.

4.2.12. The Financial Advisor assumes that the varying results in equity value of the Group affect the elections of the Secured creditors and the Unsecured Financial Creditors under the RJ Plan. If the equity value of the Group is higher, Secured creditors are assumed to want to benefit from the upside potential, therefore choosing Option B in the Shared Portion. If more Secured creditors opt for Option B, this will also affect the recovery of the Unsecured Financial Creditors that also choose this option under the RJ Plan. The Bankruptcy Trustee has included the Financial Advisor's key sensitivities and assumptions for election of Secured creditors per scenario in the table below.

Scenario	Enterprise value	Loma Negra pro-rata net proceeds	Equity value	Secured creditors' election for Secured Claims allocated to Shared Portion
Base case	USD 597 million	USD 773 million	USD 497 million	Option B, to benefit from the upside potential, reflecting underlying value of the Group
Low case	USD 394 million	USD 646 million	USD 202 million	Option A, given the limited upside potential under this scenario
High case	USD 714 million	USD 773 million	USD 614 million	Option B, to benefit from the enhanced upside potential

[24] For the Group's enterprise value to equity value bridge (base case) reference is made to Schedule 1 to the Financial Advisor's expected recoveries report.

4.2.13. Based on these assumptions, the Financial Advisor established the recovery scenarios for Unsecured Financial Claims under the RJ Plan, as illustrated in the visual below.

Recoverability Unsecured financial claims - Secured Claims elect option B in Shared Portion

Recoverability Unsecured financial claims (debt component only)

		Enterprise Value of IC Group (US$'m)				
		394	495	597	655	714
Net proceeds Loma Negra (US$'m)	646	26.7%	26.7%	26.7%	26.7%	26.7%
	710	26.7%	26.7%	26.7%	26.7%	26.7%
	773	26.7%	26.7%	26.7%	26.7%	26.7%

Recoverability Unsecured financial claims (incl. Equity)

		Enterprise Value of IC Group (US$'m)				
		394	495	597	655	714
Net proceeds Loma Negra (US$'m)	646	37.7%	43.2%	48.7%	51.9%	55.1%
	710	39.9%	45.7%	51.6%	54.9%	58.3%
	773	43.5%	49.4%	55.2%	58.6%	61.9%

Footnotes
(1) Secured creditors are assumed to choose Option B in Shared Portion.
(2) Unsecured creditors are assumed to choose Option B in Shared Portion.
(3) Outcomes for illustrative purposes and subject to realisation of the assumptions outlined in this report.

Recoverability Unsecured financial claims - Secured Claims elect option A in Shared Portion

Recoverability Unsecured financial claims (debt component only)

		Enterprise Value of IC Group (US$'m)				
		394	495	597	655	714
Net proceeds Loma Negra (US$'m)	646	25.9%	25.9%	25.9%	25.9%	25.9%
	710	25.9%	25.9%	25.9%	25.9%	25.9%
	773	25.9%	25.9%	25.9%	25.9%	25.9%

Recoverability Unsecured financial claims (incl. Equity)

		Enterprise Value of IC Group (US$'m)				
		394	495	597	655	714
Net proceeds Loma Negra (US$'m)	646	39.0%	45.5%	52.0%	55.8%	59.6%
	710	41.6%	48.5%	55.4%	59.4%	63.4%
	773	46.0%	52.9%	59.8%	63.7%	67.7%

Footnotes
(1) Secured creditors are assumed to choose Option A in Shared Portion.
(2) Unsecured creditors are assumed to choose Option B in Shared Portion.
(3) Outcomes for illustrative purposes and subject to realisation of the assumptions outlined in this report.

4.2.14. Pursuant to the Financial Advisor's review the following conclusions can be derived (the recovery amounts below are based on the outstanding amounts set out in the creditors' list dated 20 March 2025, as prepared by the Judicial Administrator in the RJ proceedings):

1. The base case assumptions indicate that Unsecured Financial Creditors would recover approximately 26.7% of their claims through debt instruments, increasing to 55.2% when equity is included (as is included in Option B);

2. The low case assumptions demonstrate that recoveries through debt instruments are not expected to fall below 25.9%, while Unsecured Financial Creditors would continue to benefit from recoveries through equity instruments;

3. The high case assumptions further highlight that any upside in enterprise value materially benefits Unsecured Financial Creditors, as the RJ Plan's allocation

mechanism results in a greater share of equity being attributed to this class relative to other claimholders.

Liquidation value

4.2.15. In arriving at a liquidation value, the Financial Advisor reviewed the liquidation analysis in the PwC Report, which was prepared on the basis of balance sheets of the Group companies, including ICBV, per 31 December 2024. The Financial Advisor's review is consistent with the conclusions of the PwC analysis: recoveries in a liquidation scenario (i.e., the liquidation of ICBV's assets through the continuation of its Dutch law bankruptcy process) are estimated at approximately BRL 4 million (approx. USD 740,000), representing only 0.1% of the outstanding claim.

4.3. Conclusion

4.3.1. The Financial Advisor concludes that the sensitivities presented indicate that recoverability through debt for Bondholders does not fall below 25.9% and that any increase in the enterprise value of the Group and/or in the value of its participation in Loma Negra enhances recoveries through both debt and equity instruments. The Financial Advisor considered that these findings are in line with the materials provided by the Group. To the extent these outcomes differ, such differences arise from the use of updated information on outstanding claim balances by the Financial Advisor.

4.3.2. In comparison, the recoveries for ICBV's Bondholders in a liquidation scenario are estimated at 0.1% of the outstanding claim.

5. ANALYSIS COMPOSITION PLAN

5.1. General

5.1.1. Below, the Bankruptcy Trustee addresses several matters considered relevant for the assessment of the Composition Plan. These matters are reviewed in the context of the mandatory (though not exhaustive) grounds for refusal of confirmation of a bankruptcy plan, as set out in Section 153(2) DBA.

5.2. No creditor worse off-test

5.2.1. Pursuant to Section 153(2)(1) DBA, the Amsterdam District Court should refuse confirmation of the Composition Plan if the estate’s assets materially exceed the amount to be distributed under the Composition Plan. This requirement can also be referred to as a "no creditor worse off"-test. If the Composition Plan is not confirmed, the only alternative is the continuation of ICBV’s bankruptcy and the liquidation of the bankruptcy estate. The following paragraphs provide an analysis of the expected value of the estate in such a liquidation scenario and compare it to the value distributed under the Composition Plan.

(i) Estate assets in a liquidation scenario

5.2.2. The bankruptcy estate currently disposes of limited cash, with estate bank account balances of approximately EUR 1.22 million and USD 700,000. The Bankruptcy Trustee notes that the unpaid estate liabilities (*boedelvorderingen*) – comprising obligations under the attracted estate financing, as well as the fees and costs of the Bankruptcy Trustee, legal advisors and the Financial Advisor – are forecasted to amount to EUR 2.9 million and USD 2 million as of 1 February 2026, exceeding the cash currently available to the estate. Consequently, any distribution to ICBV's creditors in a liquidation scenario would depend on (a) recoveries on intercompany claims against ICP (USD 143 million) or ITI ESP (USD 1.28 billion) or (b) proceeds from alternative sources, such as claims for directors' liability or voidance actions for fraudulent conveyances (*actio pauliana*). An assessment of these potential recoveries is summarized below.

(a) Recovery of intercompany claims against ICP and ITI ESP

5.2.3. As set out in paragraph 4.2.15, at the request of ICBV and for purposes of the WHOA Proceedings, PwC conducted a liquidation value analysis of ICBV based on balance sheet as per 31 December 2024. According to the PwC Report, the projected recovery for ICBV's creditors in a liquidation scenario is approximately 0.1%. The intercompany claims against ICP and ITI ESP are not, or only marginally, recoverable for the following reasons:

1. Intercompany claim against ICP: with respect to ICP, ICBV's claim may be extinguished by way of set-off against a larger counterclaim held by ICP against ICBV in the amount of USD 574 million, such that no net recovery on this claim would be achievable.

2. Intercompany claim against ITI ESP: ITI ESP is a holding company with no independent operations, and recovery on ICBV's claim against ITI ESP is therefore contingent upon any residual value flowing up from the operating subsidiaries ICB and Loma Negra to their (indirect) shareholder ITI ESP after creditors at ICB and Loma Negra levels have been paid in full. ICB guarantees the obligations under both the 2024 Bonds and the Debentures and ITI ESP and ITI ARG (a wholly owned subsidiary of ITI ESP, which in turn holds all shares in Loma Negra) guarantee the obligations under the Debentures. Additionally, the shares in ITI ARG and Loma Negra are pledged as security for the Debentures. After satisfying all creditors at the levels of ICB, ITI ESP, ITI ARG, and Loma Negra, there is insufficient residual value to flow to ITI ESP that could be applied to satisfy ICBV's claim against ITI ESP.

5.2.4. Although PwC's liquidation analysis is based on financial information dated 31 December 2024, that analysis has also been verified by the Financial Advisor, who additionally performed a current valuation of the equity interest in Loma Negra. The Financial Advisor's review is consistent with its review of the PwC Report, which concludes that the projected recovery for ICBV's creditors in a liquidation scenario is approximately 0.1%. On this basis,

the Bankruptcy Trustee concludes that ICBV's intercompany claims against ICP and ITI ESP have limited or no economic value. It does not appear likely that these claims could be realized in a liquidation scenario or that they would yield any material distribution to creditors. The Bankruptcy Trustee further notes that actual enforcement of these intercompany claims would likely require (protracted) multi-jurisdiction litigation, the outcome of which is uncertain and which, given the estate's current financial position, the estate would only to a limited extent be able to pursue without incurring additional funding. In this context the Bankruptcy Trustee adds that the pending proceedings in Spain and Brazil primarily concern the safeguarding of ICBV's intercompany claims against ICP and ITI ESP and, thus, the protection of the integrity of the estate, rather than the actual collection of these intercompany claims.

(b) Directors' liability & fraudulent conveyance transactions (actio pauliana)

5.2.5. The Bankruptcy Trustee conducted a high-level review of ICBV's books and records and financial administration to assess whether irregularities occurred for instance in past transactions of ICBV. In addition, the Bankruptcy Trustee submitted questions to ICBV's directors to understand the structure of ICBV's administration and the transactions undertaken prior to the bankruptcy date. The ICBV directors provided an explanation by various emails and a letter dated 17 December 2025 (the "**Board Statements**").

5.2.6. Based on the foregoing review and the information provided by the ICBV directors, the Bankruptcy Trustee has found no indication of irregularities that would give rise to any conclusion that fraudulent conveyance transactions (*actio pauliana*) have been entered into in the three years prior to ICBV's bankruptcy, nor did the Bankruptcy Trustee come across factual indicators that could form a basis for a claim for directors' liability. The Bankruptcy Trustee in this context adds that, while ICBV's current and former directors on 16 April 2025 facilitated a request for administration of ICBV's estate by way of substantive consolidation in contravention of Dutch bankruptcy law (see paragraph 2.2.10), there is at present no basis to pursue liability actions on that ground, as the confirmed RJ Plan no longer provides for settlement on the basis of substantive consolidation, thereby ensuring the integrity of ICBV's estate.

5.2.7. For completeness' sake, the Bankruptcy Trustee notes that discussions have taken place with ICBV's directors regarding their obligation to provide the company's entire books and records. These discussions specifically concerned the provision of a subset of approximately 2,000 emails containing legal advice provided to ICBV prior to the bankruptcy date. The directors have refused to disclose this subset on the grounds that the emails are protected by attorney-client privilege. Although this means the books and records provided to the Bankruptcy Trustee are not complete – and the Bankruptcy Trustee contests that such emails could be validly withheld – the Bankruptcy Trustee has no reason to assume that, had this information been disclosed, it would have resulted in a presumption of directors' liability or the identification of fraudulent conveyance

transactions. A relevant consideration in this respect is that, based on the books and records provided to the Bankruptcy Trustee, as well as confirmations included in the Board Statements, it appears that in the three years preceding the date of bankruptcy no material transactions have taken place.

(ii) Comparison of estate assets with recoveries under the Composition Plan

5.2.8. Given that the estate liabilities and the admitted claims exceed the balances on the estate bank accounts, that ICBV's intercompany claims against ICP and ITI ESP are not expected to be collectible, and that the Bankruptcy Trustee sees no reason to assume that any proceeds would arise from directors' liability or fraudulent conveyance actions, the expected distribution to ICBV's creditors in a liquidation scenario may very well amount to nil. Under the Composition Plan, and in accordance with the Financial Advisor's recovery analysis, the Bondholders are projected to receive a recovery of between 25.9% and 61.9% on their claims (representing the range from the low-case scenario excluding equity to the high-case scenario including equity instruments). Under the Composition Plan, the Non-Main Creditors are to be paid in full. On this basis, the Bankruptcy Trustee concludes that the estate proceeds would not exceed the amounts distributed under the Composition Plan, which means the "no creditors worse off" test is satisfied.

5.2.9. The Bankruptcy Trustee notes that – should the Composition Plan not be confirmed – the Bondholders may still receive value under the RJ Plan. Although confirmation of the Composition Plan is a condition precedent to the issuance of the payment instruments under the RJ Plan, this condition precedent may be waived jointly by the RJ Debtors and the Special Committee of Financial Creditors (see paragraph 3.2.6). The selected payment instruments could therefore be distributed independently of confirmation of the Composition Plan. Financial Creditors, including Bondholders, who elected to receive ICBV New Secured Notes (Option A or B for the Unsecured Financial Creditors) may, if the Composition Plan is not confirmed, choose among three alternatives in lieu of the ICBV New Secured Notes:

1. to receive the ICP New Secured Debentures[25] (as defined in the RJ Plan) instead;
2. to retain the Plan as a "judicially enforceable title" in Brazil, with reference to Section 50(2) of the Brazilian Bankruptcy Law; or
3. to receive ICBV New Secured Notes issued by a newly formed foreign vehicle, on the exact same terms as set out in the Plan, with all incorporation and issuance costs borne by the RJ Debtors.

[25] Secured debentures issued by ICP to Financial Creditors with Claims Allocated to the Shared Portion under the Plan. They mature five years from issuance and benefit from corporate guarantees of ICP, ICB and ITI ESP and first/second-lien collateral over ICB assets.

The Bankruptcy Trustee has no visibility into the value of these alternatives. As these options do not pertain to either the estate assets or the aggregate value distributed under the Composition Plan, the Bankruptcy Trustee has – for the purposes of the no creditors worse off analysis – not assessed these. In addition, the Bankruptcy Trustee presumes at present, that a scenario where the Composition Plan is not confirmed but the RJ Plan is executed, would result in numerous practical and legal challenges that at the very least would result in additional legal and restructuring costs.

Conclusion

5.2.10. The bankruptcy estate holds limited liquid assets, while the estate liabilities exceed those assets. Intercompany claims against ICP and ITI ESP are expected to be unrecoverable, and there is no evidence of director liability or fraudulent conveyance. A liquidation scenario for ICBV is therefore expected to result in no, or only minimal, distributions to creditors. Under the Composition Plan, however, Bondholders are projected to recover approximately 25.9%–61.9% (subject to the assumptions outlined in the Financial Advisor's report), and Non-Main Creditors will be paid in full. Accordingly, the Bankruptcy Trustee concludes that the value under the Composition Plan exceeds that of the estate, satisfying the "no creditor worse off" test.

5.2.11. The Bankruptcy Trustee notes there appears to be significant support among the Bondholders for the RJ Plan and that the vast majority voted in favor thereof. The substantial support from the Bondholders – who, given their financial interest, may be presumed to have reached this view following thorough due diligence – is also an important consideration.

5.3. Performance of the Composition Plan

5.3.1. Section 153(2)(2) DBA requires that performance of the Composition Plan is sufficiently safeguarded. Since Non-Main Indebtedness, Main Indebtedness, Preferred Indebtedness and Estate Claims are treated differently under the Composition Plan, the Bankruptcy Trustee notes the following for each class.

Non-Main Indebtedness

5.3.2. Any Non-Main Creditor of ICBV will be paid in full by ICP and/or ITI ESP after the date on which the confirmation order has become final and non-appealable (*in kracht van gewijsde*), referred to as the Effective Date in the Composition Plan.

5.3.3. The confirmation of the Composition Plan will confer on creditors an enforceable right to payment against ICP and ITI ESP.[26] The Financial Advisor has validated the Apsis Viability Report. The Bankruptcy Trustee has no reason to assume that ICP or ITI ESP will be unable to perform their obligations under the Composition Plan (once confirmed) with

[26] Clause 3.6 Composition Plan.

respect to the payment of the Non-Main Indebtedness. In addition, the Effective Date constitutes a sufficiently definite date and is not unduly remote, thereby assuring timely performance. In this respect, it is noted that the overall quantum of the Non-Main Indebtedness (two claims with a value ranging between approximately EUR 23,000 and EUR 46,000) supports that ICP and ITI ESP will be able to pay the Non-Main Indebtedness (and will also pay, given what the implications can be if they fail to do so – cmp. Section 165 et seq. DBA).

Main Indebtedness

5.3.4. The Main Indebtedness consists of claims by Bondholders under the 2024 Bonds and intercompany claims by ICP and ITI ESP against ICBV.

5.3.5. Pursuant to the RJ Plan, intercompany claims will not receive a payout but will upon execution of the RJ Plan and Composition Plan be extinguished or subordinated. As the intercompany claims remain valid, performance of these claims (to the extent not extinguished) depends on the going concern outlook of ICBV and the Group. The Financial Advisor concluded that the Group is not expected to experience any cash shortfall at least until 2035 (the last year of projections), subject to the timing and amount of any settlements of contingent liabilities.[27]

5.3.6. For the Bondholders, the actual performance of the RJ Plan consists of issuing new instruments. ICBV complies with the Composition Plan upon issuance of the new instruments, provided those instruments are not worthless at issuance.

5.3.7. The Bankruptcy Trustee has no evidence to suggest that the conversion of debt into equity and/or the issuance of new debt instruments can or will not occur. ICBV has committed to issue the instruments contemplated by the RJ Plan (already confirmed and sanctioned by the São Paulo Court) and reaffirms that commitment in the Composition Plan. The same applies to the debt for equity conversion of shares in ICP. Certain members of the Ad Hoc Group (defined in the RJ Plan as "Anchor Investors") have committed to elect an option under the RJ Plan and, if Option B is elected, to acquire the new debt instruments, subject, among other things, to the confirmation of the Composition Plan under a backstop commitment agreement, executed on 24 December 2025.

5.3.8. In addition, the Bankruptcy Trustee does not have a reason to assume that the instruments will not represent any value upon issuance. The Financial Advisor estimates the Group's post–RJ Plan equity value in the low case at USD 202 million, and projects no cash shortfall at least until 2035. The proceeds to Bondholders are not predetermined and will

[27] This conclusion is based on the assumptions of the cash flow forecast in the Apsis Viability Report: (i) assumed partial refinancing of 40% of the restructured debt in 2031, (ii) including costs associated with (a) current ongoing legal proceedings related to the contingent liabilities and (b) the contingent liabilities materializing over time, and (c) no settlement of contingent liabilities, particularly regarding tax contingent liabilities.

depend on the future value of the instruments; that uncertainty is inherent in the debt-for-equity conversion and does not affect the adequacy of the instruments provided.

Preferred Indebtedness or Estate Claims

5.3.9. Preferred Indebtedness or Estate Claims shall, prior to the Effective Date, be deposited in escrow with the Bankruptcy Trustee and/or guaranteed by ICP or ITI ESP. Confirmation of the Composition Plan is conditioned on prior payment of these claims, thereby ensuring compliance.

Conclusion

5.3.10. In sum, performance of the Composition Plan appears most securely safeguarded for Non-Main Indebtedness, given the commitment to full payment relatively soon (after the Effective Date) and the conferment of an enforceable right against ICP and/or ITI ESP. Performance in respect of Main Indebtedness, to the Bondholders is effected by issuance of the new instruments to the Bondholders. The subsequent recovery, for Bondholders, under those new instruments, remains contingent on future operating results. The recovery of intercompany claims (to the extent not extinguished) also remains contingent on future operating results. However, the effective operation of a backstop that is presently described only in general terms and subject to conditions strengthens the sufficient safeguarding of the performance in the meaning of Section 153(2)(2) DBA.

5.4. Other grounds for rejection

5.4.1. Section 153(2)(3) DBA stipulates that confirmation of the Composition Plan should be refused if it was reached through fraud, by favouring one or more creditors or by other unfair means, regardless of whether ICBV or another party cooperated in this.

5.4.2. Based on the information available to the Bankruptcy Trustee and the discussions he has had with ICBV and its creditors, the Bankruptcy Trustee has no reason to believe that the Composition Plan was reached through fraud, favouritism, or unfair means.

5.4.3. Finally, the Bankruptcy Trustee is not aware of any facts or circumstances that would require the court to refuse confirmation of the Composition Plan on other grounds (cmp. Section 153(3) DBA). In this respect the Bankruptcy Trustee notes that the RJ Plan was supported by an overwhelming number of Bondholders and confirmed by the São Paulo Court.

6. CONCLUSION: POSITIVE RECOMMENDATION

6.1.1. The Bankruptcy Trustee therefore hereby issues a positive recommendation regarding the Composition Plan and advises the creditors involved to vote in favor of the plan at the claims admission meeting. The Bankruptcy Trustee's position is based on the following considerations.

6.1.2. In a liquidation scenario, creditors of ICBV are expected to receive minimal or no distributions in respect of their claims. Any recovery would depend on enforcing ICBV's intercompany claims against ICP and ITI ESP. The economic value of those claims appears limited. Enforcement of these intercompany claims would require extensive litigation in multiple jurisdictions. The outcome of such litigation proceedings is uncertain and the estate is not in a position to conduct extensive litigation without incurring additional funding.

6.1.3. By contrast, under the Composition Plan, external creditors of ICBV (Non-Main Creditors and Bondholders) are expected to achieve a higher recovery than in a liquidation scenario of ICBV. Non-Main Creditors will be paid in full, and Bondholders may receive between 25.9% and 61.9% (subject to the assumptions outlined in the Financial Advisor's report), of the nominal value of their claims under the 2024 Bonds. The Bankruptcy Trustee understands that there was significant support among the Bondholders for the RJ Plan and that the vast majority voted in favour thereof. External creditors of ICBV are therefore presumably better served by accepting the Composition Plan than by awaiting liquidation of ICBV in continued bankruptcy proceedings. The same also appears to apply for the intercompany claims held against ICBV. As RJ Plan proponents, ICP and ITI ESP benefit from the confirmation of the Composition Plan. Therefore, the Bankruptcy Trustee considers the Composition Plan to deliver a fair and equitable outcome for all creditors of ICBV.

6.1.4. The Bankruptcy Trustee considers performance of the Composition Plan to be sufficiently safeguarded. The RJ Plan was accepted by creditors on 6 October 2025 and confirmed by the São Paulo Court on 10 December 2025, and it contains implementation and backstop mechanisms that operate as safeguards. In addition, ICP and/or ITI ESP guarantee payment of the Non-Main Indebtedness once the confirmation becomes final and non-appealable.

6.1.5. Against this background, the Bankruptcy Trustee considers the Composition Plan to be in the collective best interests of the creditors, legally permissible, and practically implementable. In the Bankruptcy Trustee's view, a reasonably acting Main Creditor or Non-Main Creditor, having reviewed the available information, would prefer the consideration offered under the Composition Plan compared to a liquidation scenario of ICBV. The Bankruptcy Trustee therefore advises positively on the Composition Plan.

6.1.6. For completeness' sake the Bankruptcy Trustee adds that he does not provide advice or any views on what option a creditor, as referred to paragraph 2.3.2 above, should elect under the RJ Plan or the Composition Plan.

6.1.7. This paragraph 6 forms an integral part of this report and must be read and construed in the context of the report as a whole; it should not be read or interpreted in isolation.

Amsterdam, 9 January 2026,

F. Verhoeven,

Bankruptcy Trustee

ANNEX 1 – DEFINED TERMS

Defined Term	Description	Defined in paragraph
2024 Bonds	Bonds issued in 2014 under the laws of the State of New York, United States, in an aggregate principal amount of USD 750 million secured by guarantees from ICP and ICB.	2.1.2
Ad Hoc Group	A group of creditors holding approximately USD 380 million of the 2024 Bonds.	2.2.1
Agreement in Principle	An agreement in principle reached with a group of creditors representing a substantial majority of the Group's financial creditors on the commercial terms of a restructuring plan.	2.2.15
Anchor Investors	As defined in the RJ Plan. This refers to the backstop providers identified in clause 8.1 of the RJ Plan, who undertake to support option elections and to purchase new instruments, subject to conditions.	8.1 RJ Plan
Apsis Viability Report	Economic viability report dated 30 September 2024 and attached to the RJ Plan as Schedule 1.1.103.(a).	2.3.5
Backstop Commitment Agreement	The agreement by which the Anchor Investors commit, *inter alia*, to elect options and purchase new instruments consistent with the RJ Plan, subject to conditions (including confirmation of the Composition Plan).	5.3.6
Bankruptcy Trustee	Mr. F. Verhoeven in his capacity as bankruptcy trustee (*curator*) of ICBV.	1
Board Statements	Letter dated 17 December 2025 provided by the directors of ICBV to the Bankruptcy Trustee explaining matters relating ICBV's administration and transactions prior to the bankruptcy date.	5.2.5
Bondholders	As defined in the Composition Plan. This refers to the economic owners of the 2024 Bonds, including ITI ESP, who hold claims under or in connection with the 2024 Bonds.	Composition Plan
Bonds Trustee	UMB Bank, N.A., the trustee under the 2024 Bonds.	2.1.2

Defined Term	Description	Defined in paragraph
BR Exclusion Appeal	Appeal, initiated by the Ad Hoc Group, challenging the exclusion of non-Brazilian entities (ICBV, ITI ESP, ITI ARG) from the RJ Proceedings.	2.2.12
BR Substantive Consolidation Appeal	The appeal filed by the Bankruptcy Trustee in Brazil against the 23 May 2025 order granting substantive consolidation.	2.2.11
Closing Date – First Step	As defined in the RJ Plan. This refers to the deadline under the RJ Plan by which conditions precedent must be satisfied, set no later than 30 June 2026 with two possible three-month extensions in consultation with the Special Committee of Financial Creditors.	12.2 RJ Plan
Composition Plan	The composition plan (*ontwerpakkoord*) dated 24 December 2025, as proposed by ICBV to the unsecured creditors in its bankruptcy.	1
Convertible Titles	As defined in the RJ Plan. This relates to participatory debt instruments issued by ICB secured by pledges over Loma Negra shares, with mandatory conversion of unpaid balances into New Unsecured Notes 2035 and ICP Shares.	5.4.2 RJ Plan
Creditors Committee	A provisional creditors' committee established pursuant to Section 74 DBA, consisting of the named members.	2.2.14
DBA	Dutch Bankruptcy Act (*Faillissementswet*).	1
Debentures	BRL 6.25 billion of debentures issued by ICB and ICP in three tranches to a syndicate of Brazilian banks, secured by guarantees from ICP, ITI ESP, ICB and ITI ARG, and pledges over shares in ITI ARG and Loma Negra.	2.1.3
Draft RJ Plan	The initial draft restructuring plan filed with the São Paulo Court on 10 February 2025 providing for substantive consolidation.	2.2.7

Defined Term	Description	Defined in paragraph
Effective Date	As defined in the Composition Plan. This refers to the date on which the court decision confirming (*homologatie*) the Composition Plan has become final (*in kracht van gewijsde*) in accordance with Section 161 DBA.	Composition Plan
EJ Proceedings	*Recuperação extrajudicial* restructuring proceeding in Brazil with a court-ordered 120-day stay.	2.2.4
ES Consolidation Recognition Appeal	Spanish proceedings recognizing the São Paulo Court's substantive consolidation decision in the RJ Proceedings.	2.2.13
ES RJ Recognition Appeal	Appeal proceedings in Spain concerning recognition of the RJ Proceedings as the foreign main insolvency proceeding.	2.2.6
Estate Claims	As defined in the Composition Plan. This refers to *boedelschulden* within the meaning of the DBA.	Composition Plan
Financial Advisor	Alvarez & Marsal, engaged by the Bankruptcy Trustee as financial advisor.	2.3.5
Group	The InterCement group, a group of companies active in the concrete and cement industry in Brazil and Argentina, with holding companies in Spain and Portugal.	2.1.1
ICB	InterCement Brasil S.A.	2.1.2
ICBV	InterCement Financial Operations B.V.	1
ICBV New Secured Notes	As defined in the RJ Plan. This relates to secured debt securities to be issued under the RJ Plan implementation, including Tranche A and Tranche B, with differing amortization features.	5.2 RJ Plan
ICP	InterCement Participações S.A.	2.1.2

Defined Term	Description	Defined in paragraph
ICP Shares	As defined in the RJ Plan. This refers to common or preferred shares in ICP, the parent company of the Group.	1.1.5 RJ Plan
Intercompany Documentation	As defined in the Composition Plan. This refers to three credit agreements from which the intercompany claims from ICP on ICBV arise.	Composition Plan
ITI ARG	InterCement Trading e Inversiones Argentina S.L.	2.1.3
ITI ESP	InterCement Trading e Inversiones S.A.	2.1.2
Loma Negra	Loma Negra Compañía Industrial Argentina, S.A.	2.1.3
Loma Negra Participating Titles	As defined in the RJ Plan. This refers to participatory debt securities issued by ICB, secured by pledges over Loma Negra shares, entitling holders to dividends and sale net proceeds pursuant to a waterfall.	1.1.157 RJ Plan
Main Creditors	As defined in the Composition Plan. This refers to (a) in respect of the 2024 Bonds, the Bonds Trustee or the Bondholders and (b) ICP and ITI ESP in respect of the intercompany claims against ICBV.	Composition Plan
Main Indebtedness	As defined in the Composition Plan. This refers to the indebtedness under or pursuant to 2024 Bonds, or the Intercompany Documentation.	Composition Plan
Mediation Proceedings	Mediation proceedings in Brazil aimed at negotiating a restructuring agreement premised on a going-concern sale of the Group to a third party, with a 60-day cooling-off period.	2.2.2
Mover	Mover Participações S.A., shareholder of the Group.	2.2.7
Mover Plan	A separate RJ plan submitted by Mover.	2.2.7
New Secured Notes	As defined in the RJ Plan. This refers to the secured instruments contemplated by RJ Plan, including ICP New Secured Debentures and ICBV New Secured Notes (Tranches A and B).	5.2 RJ Plan

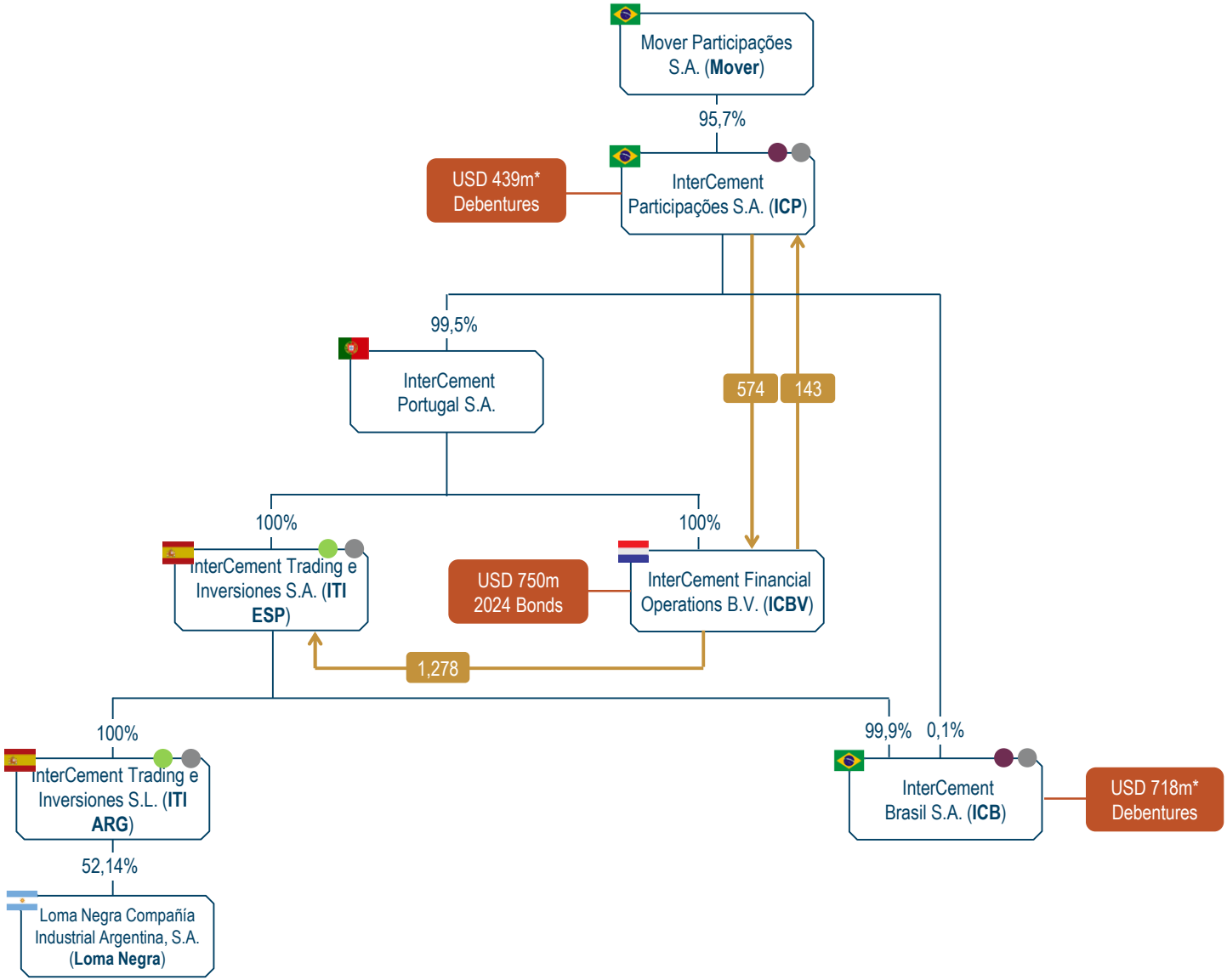
Defined Term	Description	Defined in paragraph
New Unsecured Notes 2035	As defined in the RJ Plan. This refers to the unsecured notes contemplated by RJ Plan, into which unpaid balances of Convertible Titles mandatorily convert along with issuance of ICP Shares.	5.4.2.13 RJ Plan
Non-Main Indebtedness	As defined in the Composition Plan. This refers to any indebtedness, other than the Main Indebtedness, the Preferred Indebtedness and the Post-Petition Indebtedness.	Composition Plan
Post-Petition Indebtedness	As defined in the Composition Plan. This refers to indebtedness incurred after the date on which the bankruptcy of ICBV was declared, including any interest accrued on the 2024 Bonds after the bankruptcy date.	Composition Plan
Preferred Indebtedness	As defined in the Composition Plan. This refers to indebtedness owed to the Dutch Tax Authorities (*Belastingdienst*).	Composition Plan
PwC Report	Report prepared by PwC dated 7 July 2025 which contains a liquidation value analysis of ICBV.	2.3.5
Remaining Balance of Secured Claims – Option A	As defined in the RJ Plan. This refers to the portion of Secured Financial Claims that exceeds the total amount of Loma Negra Participating Titles and Convertible Titles allocated under Option A; such excess is then allocated to, and participates in, the Shared Portion, together with the Unsecured Financial Claims.	4.2.1 RJ Plan
RJ Confirmation Order	The court order issued by the São Paulo Court on 10 December 2025 confirming the RJ Plan.	2.2.17
RJ Debtors	ICP, ICB, ITI ESP, ITI ARG, and ICBV, collectively.	2.2.5
RJ Plan	The restructuring plan as proposed by the RJ Debtors and adopted at the general creditors' meeting on 6 October 2025 and confirmed by the São Paulo Court on 10 December 2025.	2.2.17

Defined Term	Description	Defined in paragraph
RJ Proceedings	*Recuperação judicial* restructuring proceeding initiated in early December 2024, with a cooling-off period ordered on 5 December 2024.	2.2.5
Secured Financial Claims	As defined in the RJ Plan. This refers to claims arising from activities conducted within the scope of the financial and capital markets that are secured by collateral or security rights, including claims under or pursuant to the Debentures.	1.1.45 RJ Plan
Shared Portion	As defined in the RJ Plan. This refers to the Unsecured Financial Claims together with the Remaining Balance of Secured Claims – Option A, which are collectively treated as a single pool for purposes of sharing in value allocated to the relevant payment options for the Unsecured Financial Creditors.	4.5.1 RJ Plan
Special Committee of Financial Creditors	As defined in the RJ Plan. This refers to a committee composed of three members nominated by creditors holding in the aggregate more than 50% of Secured Claims and Unsecured Financial Claims, which has certain consent rights on extensions and waivers of conditions precedent.	9.2 RJ Plan
Unsecured Financial Claims	As defined in the RJ Plan. This refers to claims arising from activities conducted within the scope of the financial and capital markets that are not secured by collateral or security rights, including claims under or pursuant to the 2024 Bonds.	1.1.53 RJ Plan
Unsecured Financial Creditors	As defined in the RJ Plan. This refers to the holders of the Unsecured Financial Claims.	1.1.70 RJ Plan
Website	The website where information relating to the restructuring of the Group, including the bankruptcy of ICBV, is published: https://investidores.intercement.com.br/en/judicial-reorganization/	2.3.7

Defined Term	Description	Defined in paragraph
WHOA Proceedings	Preparations for a private composition pursuant to Section 370(1) DBA, with a court-imposed cooling-off period and appointment of the Bankruptcy Trustee as observer.	2.2.2

ANNEX 2 – SIMPLIFIED GROUP STRUCTURE CHART

Simplified Structure Chart InterCement Group



Legenda

- Intercompany claim in USD million
- Outstanding debt
- Debentures guarantor
- 2024 Bonds guarantor
- Debentures pledgor
- * Nominal value of Debentures is BRL 2,376m (ICP) and BRL 3,878m (ICB)

HOUTHOFF

ANNEX 3 – EXPECTED RECOVERIES REPORT FINANCIAL ADVISOR

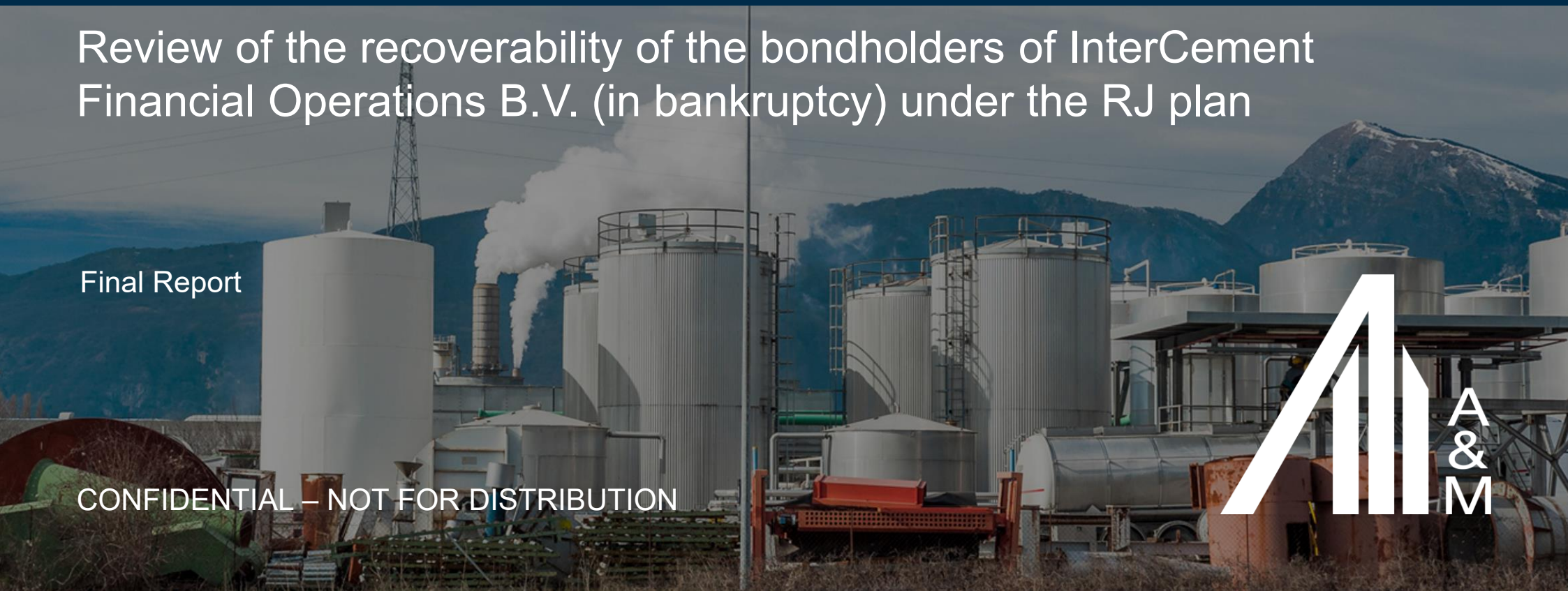
Project Concrete

8 January 2026

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Review of the recoverability of the bondholders of InterCement Financial Operations B.V. (in bankruptcy) under the RJ plan

Final Report



A&M

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Disclaimer

This report should be read in conjunction with, and is governed by, the terms of the engagement letter addressed to Mr. Frédéric Verhoeven (in his capacity as the bankruptcy trustee of InterCement Financial Operations B.V.), and InterCement Financial Operations B.V. (in bankruptcy), dated 18 August 2025 and its addendum dated 9 September 2025 (together, the "**Engagement Letter**"). This report is for the benefit of Mr. Frédéric Verhoeven in his capacity as the bankruptcy trustee (the "**Client**" or "**you**") and has been released to the Client on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent.

The information contained in this report is confidential and is being provided on the basis that it is subject to the confidentiality provisions of the Engagement Letter. Alvarez & Marsal Benelux B.V. ("**A&M**", "**we**" or "**our**") does not assume any responsibility or liability to any party other than the Client in connection with the contents of this report or our services. Any party other than the Client that obtains access to this report or a copy and chooses to rely on this report (or any part of it) for any purpose or in any context does so at its own risk.

Except to the extent otherwise stated in our report, our work has been carried out on the basis that any information supplied (whether or not in writing and by management or otherwise) to A&M and on which our work is based is complete, accurate and not misleading.

A&M has not performed anything in the nature of an audit nor, except where otherwise stated, have we subjected the financial or other information contained in this report to checking or verification procedures. Because A&M's services are limited in nature and scope, A&M cannot be relied upon to discover all documents and other information or provide all analyses that may be of importance in this matter. There is no assurance that all matters of significance will be disclosed by A&M's work. A&M assumes no responsibility for the realisation of any projections.

A&M's work has not included an analysis of, nor has A&M's report been sensitised to consider, the potential impact on the Group and ICBV or market conditions generally due to significant political, economic and health events. At the present time, this includes, but is not limited to: the war in Ukraine and sanctions against Russia and Belarus (or related entities and individuals) and any future pandemics. It will be the Client's responsibility to consider A&M's findings in light of its own analysis of such events based on the information available to them and make their own decisions (including any investment/divestment decisions).

The Client accepts and acknowledges that A&M has not made any warranties or guarantees of any nature with respect to the results, outcome or final developments in this matter or with respect to the economic, financial or other results which the Group and ICBV may experience.

The Client acknowledges that it does not require A&M to do any of the following: make investment decisions; provide investment advice; determine levels of finance; act or negotiate on your behalf, or act as management. These matters are your responsibility. We do not consider that our services amount to regulated activities for the purposes of the Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012.

A&M's services do not comprise the giving of valuations or assurance that any valuations that A&M has access to are free from any material error. A&M makes no representation or guarantee that any proposed valuations will be accepted by any of the creditors, shareholders and other constituents of the Group and ICBV.

A&M cannot be relied upon to give assurance that any fraud or mismanagement that might have taken place will be discovered. To the extent that any fraud or mismanagement is uncovered or suspected, it is not A&M's responsibility to give assurance that the full extent has been identified or that any remedial actions or consequential financial estimates or valuations are correct.

A&M is not qualified to give legal advice, it is not a law firm and is not licensed to practice law.

Executive Summary

Executive summary

Background

We have been requested by Mr. Frédéric Verhoeven, the bankruptcy trustee of ICBV[1], to review the expected recoveries for the ICBV bondholders under the RJ Plan[1], in order to support the Dutch court's assessment in determining whether to sanction the Dutch Plan[1].

Approach of work and working assumptions

Through our engagement, we reviewed the RJ Plan and the materials presented by the several parties involved in the process and, where possible, we organized meetings to clarify and validate the assumptions behind the information presented.

For the purposes of our analysis, we assume that all the non-financial creditors will elect option A available in the related category of the RJ Plan, being more attractive in terms of timing of the repayment, whereas the unsecured financial creditors will elect option B in the Shared Portion[1] in order to benefit from an upside potential in InterCement's[1] equity. In a base case, it is assumed that secured creditors will elect (i) option A, in order to benefit from the proceeds from the contemplated sale of Loma Negra, and (ii) option B in the Shared Portion for any outstanding claim not repaid through point (i).

The sensitivities we performed assess the different recoverability for the Unsecured Financial Claims[1] by changing (i) the enterprise value of InterCement; (ii) the proceeds from the sale of Loma Negra; and (iii) the option elected by the secured creditors for the claims falling in the Shared Portion.

Conclusion

The sensitivities presented to the right of the page indicate that recoverability through debt for ICBV bondholders does not fall below the low-case level of 25.9% and that any increase (i) in the enterprise value of InterCement; and/or (ii) in the value of its participation in Loma Negra enhances recoveries through both debt and equity instruments. Hence, our review confirms the conclusion showed in the presentation material provided by InterCement, according to which the RJ Plan offers materially superior recoverability for ICBV bondholders compared to a 0.1% recovery in liquidation estimated by PwC, whose views and conclusions align with our review of ICBV's liquidation.

Recoverability Unsecured financial claims - Secured Claims elect option B in Shared Portion

Recoverability Unsecured financial claims (debt component only)

		Enterprise Value of IC Group (US$'m)				
		394	495	597	655	714
Net proceeds Loma Negra (US$'m)	646	26.7%	26.7%	26.7%	26.7%	26.7%
	710	26.7%	26.7%	26.7%	26.7%	26.7%
	773	26.7%	26.7%	26.7%	26.7%	26.7%

Recoverability Unsecured financial claims (incl. Equity)

		Enterprise Value of IC Group (US$'m)				
		394	495	597	655	714
Net proceeds Loma Negra (US$'m)	646	37.7%	43.2%	48.7%	51.9%	55.1%
	710	39.9%	45.7%	51.6%	54.9%	58.3%
	773	43.5%	49.4%	55.2%	58.6%	61.9%

Footnotes

(1) Secured creditors are assumed to choose Option B in Shared Portion.
(2) Unsecured creditors are assumed to choose Option B in Shared Portion.
(3) Outcomes for illustrative purposes and subject to realisation of the assumptions outlined in this report.

Recoverability Unsecured financial claims - Secured Claims elect option A in Shared Portion

Recoverability Unsecured financial claims (debt component only)

		Enterprise Value of IC Group (US$'m)				
		394	495	597	655	714
Net proceeds Loma Negra (US$'m)	646	25.9%	25.9%	25.9%	25.9%	25.9%
	710	25.9%	25.9%	25.9%	25.9%	25.9%
	773	25.9%	25.9%	25.9%	25.9%	25.9%

Recoverability Unsecured financial claims (incl. Equity)

		Enterprise Value of IC Group (US$'m)				
		394	495	597	655	714
Net proceeds Loma Negra (US$'m)	646	39.0%	45.5%	52.0%	55.8%	59.6%
	710	41.6%	48.5%	55.4%	59.4%	63.4%
	773	46.0%	52.9%	59.8%	63.7%	67.7%

Footnotes

(1) Secured creditors are assumed to choose Option A in Shared Portion.
(2) Unsecured creditors are assumed to choose Option B in Shared Portion.
(3) Outcomes for illustrative purposes and subject to realisation of the assumptions outlined in this report.

1 As defined later in this report.

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Review of the expected recoveries of the ICBV bondholders under the RJ Plan

Review of the expected recoveries of the ICBV bondholders under the RJ Plan

Background

InterCement Participações SA ("**ICP**") is a Brazilian holding that, together with its subsidiaries (collectively "**InterCement**", the **"Group**", or "**IC Group**") manufactures and sells cement and cement byproducts. As a result of various claims, the Group is currently undergoing judicial restructuring, with its restructuring plan approved on 6 October 2025 and sanctioned by the Brazilian Bankruptcy Court by order of 10 December 2025 (the "**RJ Plan**"), which structures the options available to the stakeholders in InterCement, including the bondholders in the Dutch entity InterCement Financial Operations B.V. ("**ICBV**"). We have therefore been requested by Mr. Frédéric Verhoeven, the bankruptcy trustee of ICBV, to review the expected recoveries for the ICBV bondholders under the RJ Plan, in order to support the Dutch court's assessment in determining whether to sanction the Dutch bankruptcy composition plan offered by ICBV (the "**Dutch Plan**").

Approach of work

In the course of the engagement, we performed the following activities to ensure a comprehensive and well-informed review of the expected recoveries for InterCement's claimholders, and to facilitate a consistent review of the outcomes presented by the various parties involved:

- Review of the RJ Plan and its mechanisms affecting creditor recoveries;
- Review of the "**Creditor's List**" dated 20 March 2025, including detailed mapping and reconciliation of claims;
- Regular (weekly) touchpoints with Mr. Frédéric Verhoeven and the Houthoff team to discuss progress, findings, and emerging issues;
- Review of the valuation of Loma Negra included in PwC's "**Liquidation Value Analysis ICBV**" report dated 7 July 2025;
- Exchange of questions and answers with PwC regarding the Liquidation Value Analysis ICBV;
- Call with PwC on 24 October 2025 to validate and discuss the assumptions underlying the Liquidation Value Analysis ICBV;

Approach of work (continued)

- Call with Houlihan Lokey on 3 November 2025, in their capacity as financial advisor to the Group through the judicial restructuring process;
- Review of the report titled "Matérias para a AGC de 6 de outubro de 2025" dated 6 October 2025 and issued by Houlihan Lokey, E.Munhoz and White & Case;
- Review of the "**Apsis Viability Report**" dated 3 October 2025 and attached to the schedules of the RJ Plan;
- Had interactions with the advisors to the "**Adhoc Group**" (or "**AHG**"), which is composed of part of the bondholders that joined forces in the recovery of their unsecured claims;
- The advisors to the Group and the advisors to the AHG have been provided with a draft of this document that is materially the same as the final version of this document.
- Exchange of questions and answers with the Group and its advisors regarding the RJ Plan and the basis of preparation of the financial projections included in the Apsis Viability Report attached to the schedules to the RJ Plan; and
- Review of the presentation materials provided by the Group and prepared with their advisors regarding judicial restructuring proceedings and expected recovery for the bondholders in ICBV.

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Review of the expected recoveries of the ICBV bondholders under the RJ Plan

RJ Plan

The RJ Plan provides different recovery options of the claims (collectively the "**Claims**") depending on the category they are classified under, which includes: "**Labor Claims**", "**Secured Claims**" (i.e. debentures), "**Non-financial Unsecured Claims**" (including both debentures and ICBV bonds), "**Unsecured Financial Claims**", "**ME/EPP Claims**" (i.e., individuals and small or micro-enterprises), and "**Supporting Creditors**" (i.e., claims held by InterCement suppliers). For each category, the RJ Plan generally offers two or three alternative options, based on which the amount and the timing of the recovery of the Claims may vary. We note that each claimholder can choose between the options offered by the RJ Plan independently from the other claimholders within the same category.

The recoverability of the outstanding claims based on the options available to the Secured Claims and the Unsecured Financial Claims are not immediate, as they also involve equity instruments.

For the Secured Claims, creditors may elect between the following options:

- Option A, as specified in Section 4.2.1 of the RJ Plan, which provides for an initial payment of US$500m through "**Loma Negra Participating Titles**" (converted into proceeds from the contemplated sale of Loma Negra), an additional US$200m through "**Convertible Titles**" – funded either from any remaining proceeds from the sale of Loma Negra or, failing that, through new notes and ICP shares. Any remaining balance is allocated to the "**Shared Portion**" together with the Unsecured Financial Claims, based on Section 4.5.1 of the RJ Plan;
  - For the remaining balance allocated to the Shared Portion, Secured Claims can further choose between two options (i.e. the same option A and option B available to the Unsecured Financial Claims, as described to the right).
- Option B (Section 4.2.2 of the RJ Plan), gives secured creditors the option to receive a payment equal to 5% of their claim within 45 days, capped at R$100k, and the outstanding amount paid after 30 years.

RJ Plan (continued)

For the Unsecured Financial Claims (including ICBV bondholders), the RJ Plan offers three alternatives:

- Option A (Section 4.5.2 of the RJ Plan), pursuant to which claims are allocated to the Shared Portion together with the remaining balance of the Secured Claims, with 40% of the allocated amount paid through new secured debentures or notes;
- Option B (Section 4.5.3 of the RJ Plan), is also based on the allocation to the Shared Portion together with the Secured Claims, with recoveries made through new secured debentures or notes (subject to an aggregate cap of R$1.8bn, net of amounts exercised under Option A) and ICP shares; or
- Option C (Section 4.5.6 of the RJ Plan), which provides for a payment equal to 5% of their claim within 45 days, capped at US$100k, and the outstanding amount paid after 30 years.

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Review of the expected recoveries of the ICBV bondholders under the RJ Plan

Working assumptions on the RJ plan

For the purpose of our analysis related to the expected recoveries of the claimholders, we assume that:

- Secured Claims elect option A, as the expected proceeds from the sale of Loma Negra seem to generate a better outcome than the 30-year delayed payment outlined in option B. As for any remaining outstanding balance, which would be allocated to the Shared Portion together with the Unsecured Financial Claims, we assess the outcomes of both option A and option B;
- Unsecured Financial Claims elect option B in the Shared Portion, as it allows the claimholders to benefit from upside potential through equity instruments, while limiting downsides on the expected recovery of the debt portion;
- All claimholders included in Labor Claims, Non-financial Unsecured Claims, ME/EPP Claims and Supporting Creditors will elect option A, being the most convenient as the other options offer smaller recoverability or longer times of repayments;
- No claimholder will elect to be part of the Supporting Creditors; and
- Loma Negra will be sold within a reasonable time frame following the judicial confirmation of the RJ Plan. However, we note that our review does not constitute any form of opinion on the timing of the sale of Loma Negra, nor the likelihood of the process thereof.

As per the RJ Plan, the amounts to be converted from R$ to US$ (or vice-versa) should be subject to the 'Plan FX Rate', defined in the plan as the exchange rate published by the Brazilian Central Bank ten business days prior to the Closing Date – First Step (as defined in the RJ Plan). In our analysis we applied the US$/R$ exchange rate of 5.35 as of 1 December 2025 (i.e. our "**Valuation Date**").

Regarding the Claims, we rely on the outstanding amounts included in the Creditor's List dated 20 March 2025.

Apsis Viability Report

The Apsis Viability Report provides the cash flow forecast for the Group following the execution of the RJ Plan.

We note that we have only received the output of the cash flow forecast and we did not have access to management. As such, we have not been able to review the underlying calculations or assumptions in detail. Our insights into the cash flow forecast are limited to (i) the qualitative descriptions included in the Apsis Viability Report and (ii) a Q&A with Houlihan Lokey, from which we received limited clarificatory information.

Relative to peer companies of the Group, the forecast reflects higher revenue growth and higher EBITDA margins in the outer years. We understand this is primarily driven by: (i) the significant growth potential of Brazil's cement sector, as Brazil is one of the most populous countries globally, yet per capita cement consumption remains materially below average; and (ii) the Group's strategic emphasis on higher-margin cement production and sales, while similar players also operate in the lower-margin concrete segment. We note that, given the limited information received, our review does not constitute any form of opinion on the realization of the higher expected performance relative to peers.

Further, we reviewed whether the cash flow forecast might suggest that the Group will experience a cash shortfall following the execution of the RJ Plan. We understand that the cash flow forecast:

- Assumes a partial refinancing of 40% of the restructured debt in 2031;
- Includes the costs associated with (i) current ongoing legal proceedings related to the contingent liabilities (i.e. certain tax, civil and labor claims) and (ii) contingent liabilities materializing over time; and
- Does not assume any settlement of contingent liabilities, particularly regarding the tax contingent liabilities.

Based on the above, our review of the cash flow forecast suggests that the Group is not expected to experience any cash shortfall at least until 2035 (i.e. the last year of projections), subject to the timing and amount of any settlements of contingent liabilities.

Review of the expected recoveries of the ICBV bondholders under the RJ Plan

High level value analysis of the Group

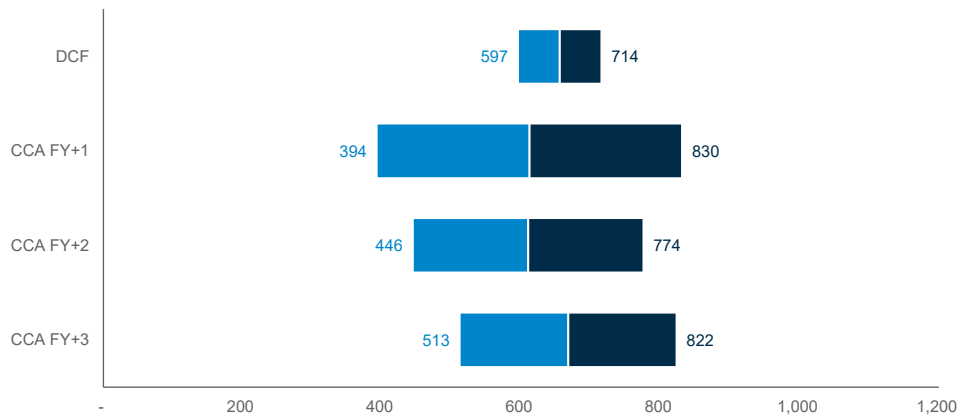
As part of our review, we estimate enterprise value ranges based on (i) the Apsis Viability Report; and (ii) publicly available information, applying standard valuation methodologies (discounted cash flows, or "**DCF**", analysis and comparable company analysis, or "**CCA**").

Our primary valuation methodology used to estimate an enterprise value of the Group is the DCF methodology. Under this methodology, the operating free cash flows set out in the Apsis Viability Report are discounted using an estimated cost of capital for InterCement. To ensure consistency and avoid double counting, we apply certain adjustments to the cash flow forecast, including our understanding in respect of (i) payments to Claims, (ii) cash outflows (and inflows) related to debt and equity financing, and (iii) the settlement of tax-related contingent liabilities. Based on the DCF methodology and the information provided by the Group, the resulting enterprise value range is between US$597m and US$714m.

Under the CCA, we first estimate the enterprise value of InterCement Brazil ("**ICB**"), a subsidiary of the Group, by multiplying (i) the EBITDA multiples based on market data of publicly-listed comparable companies and by (ii) ICB's EBITDA, as reflected in the cash flow forecast. Adjustments for control premium, restructuring and holding expenses, and our understanding of estimations of the settlement of contingent liabilities are applied to derive the enterprise value of the Group. The enterprise value ranges resulting from the CCA are aligned with the DCF outcomes.

We note that the valuation is on a post-RJ Plan execution basis, under which Loma Negra is assumed to be sold. Accordingly, its value is not part of the Group's enterprise value; instead, the estimated net proceeds from its assumed sale are added separately.

Enteprise value ranges
In US$'m



Footnotes
(1) Outcomes for illustrative purposes and subject to realisation of the assumptions outlined in this report.
(2) Based on information provided by the Group using standard valuation methodologies.

We deem the outcomes of our review to be broadly consistent with the enterprise value ranges that the Group's advisor would derive using standard valuation methodologies. As such, we adopt the low and high end of the enterprise value range resulting from the DCF for the base and high cases in our RJ Plan review, respectively, while for the low case we use the minimum CCA value (US$394m) resulting from our review to reflect a more conservative scenario.

We note that the interactions we had with the advisors to the AHG did not give rise for us to have any additional or materially different views on value.

Review of the expected recoveries of the ICBV bondholders under the RJ Plan

Proceeds from the sale of Loma Negra

As mentioned, the valuation of the Group is on a post-RJ Plan execution basis, under which Loma Negra is assumed to be sold. Accordingly, its value is not part of the Group's enterprise value; instead, the estimated net proceeds from its assumed sale are added separately.

We estimate the equity value of Loma Negra using publicly available information and a range of standard valuation methodologies, including the CCA (and variations thereof) and the Volume-Weighted Average Price ("**VWAP**"), calculated over 30-, 60- and 90-day period leading up to the Valuation Date.

Based on these approaches, our estimate for the equity value of Loma Negra ranges between $1,410m to $2,025m (mid-point $1,718m).

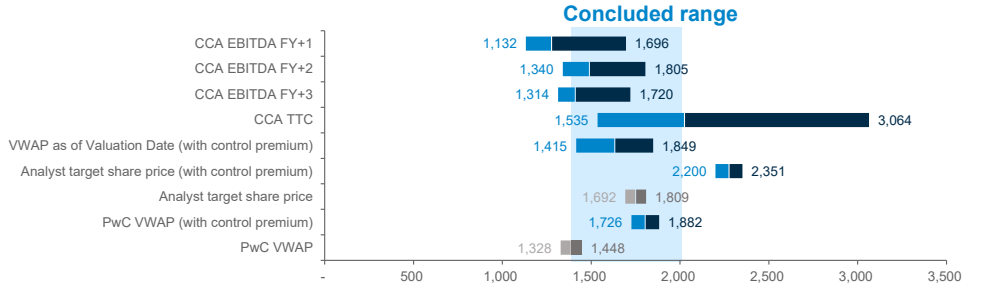
We deem the outcomes of our assessment to be broadly consistent with the equity value ranges that the Group's advisor would derive using standard valuation methodologies. Further, we note that the interactions we had with the advisors to the AHG did not give rise for us to have any additional or materially different views on value.

For the purposes of our RJ Plan review, we therefore apply the midpoint of our valuation range for the base and high cases, implying pro rata net sale proceeds of approximately US$773m (net of capital gains tax).

For the low case, we rely on PwC's estimate set out in their Liquidation Value Analysis ICBV, which implies net proceeds of US$646m. Based on our review, the net proceeds from the sale of Loma Negra estimated by PwC appear to fall at the low end of a reasonable valuation range.

We note that our review does not constitute any form of opinion on the timing of the sale of Loma Negra, nor the likelihood of the process thereof.

Valuation outcomes - Equity value in USD'm



Footnotes:

Source: S&P Capital IQ and A&M analysis.

(1) Outcomes for illustrative purposes and subject to realisation of the assumptions outlined in this report.

Review of the expected recoveries of the ICBV bondholders under the RJ Plan

Review of the RJ Plan – Base case

In our base-case assessment, we have adopted the following key assumptions:

- The enterprise value of the Group is estimated at US$597m, based on the lower end of the enterprise value range resulting from the DCF, based on information provided by the Group.
- Loma Negra is assumed to be sold, with InterCement receiving pro-rata net proceeds of approximately US$773m (net of capital gains tax), based on the mid-point of our estimate of the equity value of Loma Negra.
- All secured financial claims are assumed to elect Option A, resulting in aggregate recoveries of US$500m through Loma Negra Participating Titles and additional US$200m through Convertible Titles, supported by the availability of sufficient Loma Negra sale proceeds.
- For the portion of Secured Claims allocated to the Shared Portion, secured creditors are assumed to elect Option B in order to benefit from the perceived upside potential, reflecting the underlying value of InterCement.
- All Unsecured Financial Claims are likewise assumed to elect Option B, given the upside potential embedded in this option.

Under these assumptions, the impact of the Shared Portion mechanism is as highlighted in the box in the table to the right:

- Unsecured financial creditors, which includes the ICBV bondholders, are estimated to recover approximately 26.7% of their outstanding claims through debt instruments.
- Total recoveries increase to approximately 55.2% when equity is included, as the claimholders allocated to option B of the Shared Portion receive a pro-rata allocation of 72.5% of InterCement's equity (as per Section 8.1.7 of the RJ Plan), prior to any dilution from potential conversion of Convertible Titles (which does not apply in this scenario, as the Convertible Titles are entirely converted in proceeds from the sale of Loma Negra) and management incentive plans.

Please refer to Schedule 1.0 for more details.

Enterprise Value to Equity Value bridge (following execution of RJ Plan) - Base Case

Item	Base Case R$'m	Base Case US$'m
Enterprise Value	3,191	597
Plus: proceeds from the sale of ITI ARG's participation in Loma Negra	4,136	773
Plus / Minus: cash, new money, restructured debt and other claims	(4,670)	(873)
Equity Value	**2,658**	**497**

Footnotes

(1) Outcomes for illustrative purposes and subject to realisation of the assumptions outlined in this report.

Review of the recoverability of the Unsecured Financial Claims - Base Case

Item		Base Case R$'m	Base Case US$'m
Restructured debt	A	1,519	284
Equity component	B	1,626	304
Total recoverable	C = A + B	**3,144**	**588**
Face value of the claim	D	5,697	1,065
Recoverability (excl. Equity instruments)	E = A / D		**26.7%**
Recoverability (incl. Equity instruments)	F = C / D		**55.2%**

Footnotes

(1) Outcomes for illustrative purposes and subject to realisation of the assumptions outlined in this report.

Review of the expected recoveries of the ICBV bondholders under the RJ Plan

Assumptions to the RJ Plan – Low case

Compared to the base case, the low-case scenario is based on more conservative valuation assumptions and results in lower overall recoveries. Under this scenario:

- The enterprise value of InterCement is assumed to be US$394m, based on the low end of our estimated enterprise value range under the CCA, based on information provided by the Group.
- Pro-rata net proceeds from the sale of Loma Negra are estimated at US$646m, in line with the Liquidation Value Analysis ICBV prepared by PwC. Based on our review, the net proceeds from the sale of Loma Negra estimated by PwC appear to fall at the low end of a reasonable valuation range.
- Secured financial claimholders are therefore assumed to receive:
  - US$500m in Loma Negra Participating Titles;
  - US$146m in Convertible Titles covered by the proceeds from the sale of Loma Negra; and
  - The remaining portion of the Convertible Titles is assumed to be satisfied through the issuance of new unsecured notes and ICP shares, in accordance with the mechanism described in Schedule 5.4.2.
- Any remaining balance of secured claims is allocated to the Shared Portion, with secured creditors assumed to elect Option A, given the limited upside potential under this scenario.

With respect to Unsecured Financial Claims, which include the ICBV bondholders:

- Unsecured creditors are assumed to continue to elect Option B within the Shared Portion.

Assumptions to the RJ Plan – High case

In the high-case scenario, we assume more favorable valuation outcomes, reflecting increased upside potential, based on the following assumptions:

- The enterprise value of InterCement is assumed to be US$714m, based on the higher end of the enterprise value range resulting from the DCF, based on information provided by the Group.
- Pro-rata net proceeds from the sale of Loma Negra are assumed to be unchanged from the base case.
- As in the base case, secured claimholders are assumed to elect Option B for the portion of their claims allocated to the Shared Portion, in order to benefit from the enhanced upside potential.
- Unsecured financial claimholders are also assumed to elect Option B within the Shared Portion.

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Review of the expected recoveries of the ICBV bondholders under the RJ Plan

Review of the RJ Plan – Low case

Under the low case, the recoverability for the Unsecured Financial Claims (which include the ICBV bondholders) would be structured in the following way:

- Recovery through debt instruments is slightly lower than in the base case, at 25.9% of the outstanding claims.
- Unsecured creditors are now allocated 100% of the equity assigned to the Shared Portion; however, this equity stake is diluted by the conversion of (part of) the Convertible Titles into equity.
- On this basis, the overall recoverability for unsecured financial claimholders under the low-case scenario is estimated at 39.0%.

Review of the RJ Plan – High case

Under the high case assumptions:

- Unsecured financial claimholders achieve the same debt recovery as in the base case, i.e. 26.7% of outstanding claims, driven by recoveries through new secured notes.
- The equity component of recoveries is materially higher, reflecting the increased upside potential under the higher enterprise value scenario.
- As a result, total recoverability for unsecured financial claimholders is estimated at 61.9% under the high-case scenario.

Recoverability analysis (debt component only)

In US$'m	Low Case	Base Case	High Case
Enterprise Value	394	597	714
Plus: proceeds from the sale of ITI ARG's participation in Loma Negra	646	773	773
Plus / Minus: cash, new money, restructured debt and other claims	(838)	(873)	(873)
Equity Value	**202**	**497**	**614**
Recoverable % of FV (excl. equity)			
Unsecured financial claims	**25.9%**	**26.7%**	**26.7%**

Footnotes

(1) Outcomes for illustrative purposes and subject to realisation of the assumptions outlined in this report.

Recoverability analysis (incl. equity instruments)

In US$'m	Low Case	Base Case	High Case
Enterprise Value	394	597	714
Plus: proceeds from the sale of ITI ARG's participation in Loma Negra	646	773	773
Plus / Minus: cash, new money, restructured debt and other claims	(838)	(873)	(873)
Equity Value	**202**	**497**	**614**
Recoverable % of FV (incl. equity)			
Unsecured financial claims	**39.0%**	**55.2%**	**61.9%**

Footnotes

(1) Outcomes for illustrative purposes and subject to realisation of the assumptions outlined in this report.

Review of the expected recoveries of the ICBV bondholders under the RJ Plan

Summary of outcomes and comparison with liquidation

Based on our review, we understand that:

- The base case assumptions indicate that unsecured financial creditors would recover approximately 26.7% of their claims through debt instruments, increasing to 55.2% when equity is included.
- The low-case scenario demonstrates that recoveries through debt instruments are not expected to fall below 25.9%, while unsecured claimholders would continue to benefit from recoveries through equity instruments.
- The high-case scenario further highlights that any upside in enterprise value materially benefits unsecured claimholders, as the RJ Plan's allocation mechanism results in a greater share of equity being attributed to this class relative to other claimholders.

By contrast, recoveries under a liquidation scenario are estimated at approximately R$4m, based on the Liquidation Value Analysis ICBV prepared by PwC, representing only 0.1% of the outstanding claim. Our review of the liquidation is consistent with the conclusions of PwC's analysis.

Conclusion

The sensitivities presented to the right of the page indicate that recoverability through debt for ICBV bondholders does not fall below the low-case level of 25.9% and that any increase (i) in the enterprise value of InterCement; and/or (ii) in the value of its participation in Loma Negra enhances recoveries through both debt and equity instruments.

On this basis, our analysis is aligned with the conclusion showed in the presentation material provided by InterCement and its advisors, according to which the RJ Plan appears to offer materially superior recoverability for ICBV bondholders compared to liquidation under all scenarios assessed. To the extent our outcomes differ, such differences arise from the use of updated information on outstanding claim balances.

Recoverability Unsecured financial claims - Secured Claims elect option B in Shared Portion

Recoverability Unsecured financial claims (debt component only)

		Enterprise Value of IC Group (US$'m)				
		394	495	597	655	714
Net proceeds Loma Negra (US$'m)	646	26.7%	26.7%	26.7%	26.7%	26.7%
	710	26.7%	26.7%	26.7%	26.7%	26.7%
	773	26.7%	26.7%	26.7%	26.7%	26.7%

Recoverability Unsecured financial claims (incl. Equity)

		Enterprise Value of IC Group (US$'m)				
		394	495	597	655	714
Net proceeds Loma Negra (US$'m)	646	37.7%	43.2%	48.7%	51.9%	55.1%
	710	39.9%	45.7%	51.6%	54.9%	58.3%
	773	43.5%	49.4%	55.2%	58.6%	61.9%

Footnotes

(1) Secured creditors are assumed to choose Option B in Shared Portion.
(2) Unsecured creditors are assumed to choose Option B in Shared Portion.
(3) Outcomes for illustrative purposes and subject to realisation of the assumptions outlined in this report.

Recoverability Unsecured financial claims - Secured Claims elect option A in Shared Portion

Recoverability Unsecured financial claims (debt component only)

		Enterprise Value of IC Group (US$'m)				
		394	495	597	655	714
Net proceeds Loma Negra (US$'m)	646	25.9%	25.9%	25.9%	25.9%	25.9%
	710	25.9%	25.9%	25.9%	25.9%	25.9%
	773	25.9%	25.9%	25.9%	25.9%	25.9%

Recoverability Unsecured financial claims (incl. Equity)

		Enterprise Value of IC Group (US$'m)				
		394	495	597	655	714
Net proceeds Loma Negra (US$'m)	646	39.0%	45.5%	52.0%	55.8%	59.6%
	710	41.6%	48.5%	55.4%	59.4%	63.4%
	773	46.0%	52.9%	59.8%	63.7%	67.7%

Footnotes

(1) Secured creditors are assumed to choose Option A in Shared Portion.
(2) Unsecured creditors are assumed to choose Option B in Shared Portion.
(3) Outcomes for illustrative purposes and subject to realisation of the assumptions outlined in this report.

Appendix

A - Principal Sources of Information

Appendix A:
Principal Sources of Information

General information

- RJ Plan, file named: *RS_AJ_RJ_MOVER_17_PRJ_Modificativo+e+Consolidado_Grupo+ICB_2025_10_05_07102025065610*
- Liquidation Value Analysis ICBV, file named: *Project Toucan – Liquidation Value Analysis ICBV (PwC)*
- Houlihan Lokey Report, file named: *RS_AJ_RJ_MOVER_15B_Instalação_AGC_2ª+convocação_Aprovação+PRJ_2025.10.06_08102025102336_*
- InterCement Group cash flow forecast, file named: *Marathon - IC Group Cash Flow (2025.11.03)_EN*
- Information material presented by the Group (and prepared together with their advisor) for internal discussion purposes.

Publicly available information

- *S&P Capital IQ*
- InterCement Group Q3 2025 consolidated financial statements
- Loma Negra Q3 2025 financial statements

Appendix

B - Supporting Schedules

Schedule 1.0 – Enterprise Value to Equity Value bridge - Base case

Enterprise Value to Equity Value bridge (following execution of RJ Plan) - Base Case

Item	Reference (1)	Base Case (2) R$'m	Base Case (2) US$'m
Enterprise Value	A&M's analysis	3,191	597
Plus: cash on the balance sheet as of Valuation Date (3)	Q3'2025 Actuals	1,914	358
Plus: proceeds from the sale of ITI ARG's participation in Loma Negra	A&M's analysis	4,136	773
Minus: restructured outstanding debt related to Secured Claims	Section 4.2	(4,025)	(753)
Minus: restructured outstanding debt related to Financial Unsecured Claims	Section 4.5	(1,519)	(284)
Minus: other claims (after RJ Plan)	Sections 4.1, 4.4, 4.6	(502)	(94)
Plus: new money	Section 8	500	94
Minus: debt stemming from new money (ICBV New Secured Notes - Tranche B)	Section 8	(588)	(110)
Minus: redemption and repurchase of Mover's equity interest	Section 7.2	(450)	(84)
Equity Value		**2,658**	**497**

Footnotes

(1) References to the relevant section of the RJ Plan.
(2) Outstanding balances of all claims are based on the Creditor's List dated 20 March 2025.
(3) Based on the cash and securities on the Q3 2025 Group's consolidated balance sheet, minus the cash and securities on Q3 2025 Loma Negra's balance sheet.
(4) Outcomes for illustrative purposes and subject to realisation of the assumptions outlined in this report.

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