Court of Trento

Bankruptcy No. 34/2018

Delegated Judge: Dr. Benedetto Sieff

Bankruptcy Trustee (Curatore): Dr. Carlo Delladio

NOTICE OF SALE – 1st AUCTION

EQUITY INTEREST (100% OF SHARE CAPITAL) IN THE ARGENTINE-LAW COMPANY "SIERRA INVEST PATAGONICA S.R.L."

The undersigned, Dr. Carlo Delladio, as Bankruptcy Trustee of the Procedure indicated above,

WHEREAS

the Delegated Judge has authorised the sale of the assets acquired to the active estate of the Procedure through the online auction method, pursuant to Article 107 of the Italian Bankruptcy Law (L.F.), availing itself of the professional operator GOBID INTERNATIONAL AUCTION GROUP SRL (www.gobid.it).

HEREBY GIVES NOTICE

that, in execution of the liquidation programme relating to the Procedure indicated above, a competitive online (telematic) sale procedure is hereby announced for the lot specified below, through the online auction platform www.gobid.it

Auction No. 32908

LOT No. 1 – Equity interest equal to 100% of the share capital of the Argentine-law company "SIERRA INVEST PATAGONICA S.r.l.", with registered office in Puerto Madryn (Argentine Republic), in the Province of Chubut (Patagonia), at the legal domicile: Mitre 150, Piso 1, of. 3, CUIT: 30-65179790-6.

BASE PRICE: € 2,000,000.00 (two million euro/00) plus statutory charges and charges relating to the capital gain on the sale.

SECURITY DEPOSIT: € 200,000.00 (two hundred thousand euro/00)

MINIMUM RAISE (BID INCREMENT): € 5,000.00 (five thousand euro/00)

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SUMMARY DESCRIPTION

The Argentine-law company "Sierra Invest Patagonica S.r.l." has its registered office in Puerto Madryn (Argentine Republic), in the Province of Chubut, legal domicile: Mitre 150, Piso 1, of. 3, and CUIT number: 30-65179790-6.

The Province of Chubut, with capital Rawson, is one of the provinces of Argentina, located in the Patagonia region. Puerto Madryn is considered one of the most beautiful destinations in Patagonia thanks to a rare combination: spectacular nature, unique animals and wild yet accessible landscapes. Puerto Madryn is one of the best places in the world to see the southern right whale on the Península Valdés, as well as penguins (Punta Tombo), sea lions, elephant seals and orcas.

Puerto Madryn is also famous for its unique contrast between the Patagonian desert and the Atlantic Ocean. In the Patagonian desert there are also deposits/quarries of "porphyra" stone (= porphyry), a very resistant volcanic rock used since ancient times. The main productive deposits in the world are located in northern Italy, Argentina and Mexico. Extraction currently also takes place in south-eastern China, Iran and Bulgaria.

In Argentina, the area of economic interest lies within what in Argentine regional geology is known as the Meso-Jurassic volcanic unit: the "Marifil Complex", composed of rocks called rhyolitic ignimbrites due to their texture and mineralogy. These rocks occur in extensive outcrops, located mainly in the north-eastern region of the Province of Chubut.

The history of the extraction and marketing of porphyry in Argentina is directly linked to the development of the sector in the city of Puerto Madryn. The "porphyry" area of Puerto Madryn comprises quarries that allow the extraction of ignimbrites in slabs. The dimensions of these slabs vary from one site or quarry to another, and often both horizontally and vertically within the same site. Ignimbrites can also be massive, which makes them suitable for extraction in blocks.

ARTICLES OF ASSOCIATION

The Argentine company "Sierra Invest Patagonica S.r.l.", as shown in the attached deed of incorporation, was incorporated on 12 December 1991 in the City of Buenos Aires before the notary Laura S. Bobes de Casin, holder of registry number 1081.

Over the years the shareholders' meeting amended the company's articles of association (as per the attached documentation), most recently by the Meeting of 5 December 2023, which, among other things, transferred the company's registered office to "Mitre 150, Piso 1, of. 3, Puerto Madryn" and provided for the possibility of holding the company's meetings in person and/or virtually via an online platform.

SHARE CAPITAL

The share capital of the Argentine-law company "Sierra Invest Patagonica S.r.l." consists of 300 quotas of USD 50 each, for a total subscribed and paid-up share capital of USD 15,000.

The share capital is currently held by the following shareholders:

- 98% of the share capital, equal to 294 quotas of USD 50 for a subscribed and paid-up share capital of USD 14,700, by the company Sierra Invest S.r.l., with registered office in Albiano (Trento), Via Roma No. 28, tax code and VAT No. 01214880229, declared bankrupt by the Court of Trento with judgment No. 34/2018 of 14 June 2018, filed with the registry on 20 June 2018;

- 1% of the share capital, equal to 1 quota of USD 50, for a subscribed and paid-up share capital of USD 150, by Mr. Tiziano Odorizzi, born in Trento on 4 March 1965, tax code DRZTZN65C04L378Y;

- 1% of the share capital, equal to 1 quota of USD 50, for a subscribed and paid-up share capital of USD 150, by Mr. Carlo Odorizzi, born in Trento on 8 May 1972, tax code DRZCRL72E08L378D.

The company has been registered in the Public Register of Commerce since 12 December 1991 under number 4,818, sheet 180, Book I, Volume IV, of Legal Persons.

The Procedure has also been instructed by the other shareholders of the company, Mr. Tiziano Odorizzi and Mr. Carlo Odorizzi, who each hold 1% of the share capital, to proceed with the sale of their equity interest.

Therefore, by means of this Notice of Sale, the Procedure — also on behalf of the shareholders Tiziano Odorizzi and Carlo Odorizzi — proceeds with the sale of the entire interest, corresponding to 100% of the share capital, held in the Argentine-law company "Sierra Invest Patagonica S.r.l.".

MANAGEMENT

The company is currently managed by a Sole Director in the person of Mr. Tiziano Odorizzi.

ACTIVITY OF THE COMPANY

The company's main activity is the "Extraction from porphyry mines and quarries, rural real estate, rental of machinery and equipment".

QUARRIES OWNED BY THE COMPANY "SIERRA INVEST PATAGONICA S.R.L."

The company Sierra Invest Patagonica S.r.l. owns 7 porphyry deposits/quarries located in the Province of Chubut in Patagonia (Argentina).

The most important porphyry quarries are open-pit mines, generally worked with the aid of explosives and heavy machinery.

Extraction is carried out following the sectors with the best technical characteristics, discarding those that are heavily fractured but nonetheless extracted in order to keep the excavation face as wide as possible.

The irregular stone slabs are processed by means of mechanical, hydraulic or oil-hydraulic presses to produce, with greater precision, slabs and tiles of various thicknesses. The slabs can also be sawn to obtain products with straight edges, giving rise to slabs and tiles of different sizes, colours and other characteristics.

The block quarries provide materials that are sold individually or cut in the plant to obtain slabs which are then finished by polishing, flaming, etc.

As shown in the attached appraisal of the porphyry quarries drawn up on 21 November 2024 by the company VRG "Valuation Research Group", Argentine branch R. Biasca & Asociados, the company Sierra Invest Patagonica S.r.l. owns the following porphyry deposits/quarries located in the Province of Chubut in Patagonia (Argentina):

1) Quarry "Sierra Gonzàlez": located in Lot 20i, Fraction D, section AIII, Biedma, with a total area of 91 ha 10 a 05 ca, with three deposit areas occupying a surface of 21 ha 20 a 80 ca. The area is located in the Sierra Chata, a massif in northern Patagonia, 67 km from Puerto Madryn, in a westerly direction on Provincial Road No. 4. In the quarry there are buildings (Gamela) available for the workers who work in the deposits, consisting of a dining room, kitchen, changing rooms, bedrooms, tanks and sanitary facilities. Total covered area of about 750 sq m. There is also a galvanised sheet-metal shed of about 500 sq m.

The deposit consists of slab stone in pearl-grey and mixed-red colours. The quarry is worked open-pit and explosives and heavy machinery are used on the hillside slope. The extracted material is suitable for flooring and cladding. The quarry is currently worked by the cooperative company

"Pùrpura Cooperativa de Trabajo LTDA", which holds the quarry under lease with a regular two-year contract, 1 November 2024 – 31 October 2026, as better specified in this Notice of Sale;

2) Quarry "Sierra Gonzàlez II": located in Lot 20d, Fraction C, section AII, Biedma, with a total area of 1,915 ha 82 a 96 ca, with one deposit area occupying a surface of 20 ha 28 a 20 ca. The area is located in the Sierra Chata, a massif in northern Patagonia, 58 km from Puerto Madryn, in a westerly direction on Provincial Road No. 4. The deposit consists of blocks of the variety commercially known as "Rosso Dolomiti". These are hills made up of layers of greyish rhyolitic ignimbrites. In the upper part there are sectors of a reddish hue. The management system is open-pit with the use of explosives and heavy machinery. The quarry has a deposit area reaching 1,352,880 cubic metres. The quarry is still inactive;

3) Quarry "Sierra Gonzàlez III": located in Lot 20c, Fraction C, section AII, Biedma, with a total area of 3,079 ha 38 a 17 ca, with no deposit area. The area is located in the Sierra Chata, a massif in northern Patagonia, 67 km from Puerto Madryn, in a westerly direction on Provincial Road No. 4. The quarry does not yet have a deposit;

4) Quarry "Sierra Gonzàlez IV": located in Lot 20p, Fraction D, section AIII, Biedma, with a total area of 3,923 ha 78 a 64 ca, with two deposit areas occupying a surface of 63 ha 20 a 48 ca. The area is located in the Sierra Chata, a massif in northern Patagonia, 65 km from Puerto Madryn, in a westerly direction on Provincial Road No. 4. The deposit consists of blocks of the variety commercially known as "Grigio Alpi". The management system is open-pit with the use of explosives and heavy machinery. The quarry has two deposit areas reaching 8,481,721 cubic metres. The quarry is still inactive;

5) Quarry "Marina": located in Lot 16h, Fraction C, section AII, Telsen, with a total area of 497 ha 40 a 74 ca, with one deposit area occupying a surface of 72 ha 44 a 58 ca. The area is located in the Sierra Chata, a massif in northern Patagonia, 75 km from Puerto Madryn, in a westerly direction on Provincial Road No. 4. The deposit consists of slab stone (worked) in grey, mixed-red and ochre colours. The quarry is worked open-pit with the use of explosives and heavy machinery. The quarry has two deposits reaching 7,174,234 cubic metres. The quarry is still inactive;

6) Quarry "Namuncurà": located in Lot 17d, Fraction A, section CIII, Ameghino, with a total area of 199 ha 76 a 02 ca, with three deposit areas occupying a surface of 9 ha 97 a 42 ca. The area is located in the Punta Tombo area, a massif in northern Patagonia, 180 km from Puerto Madryn and 124 km from Trelew, in a southerly direction, on National Road No. 3 and Provincial Road No. 1. The quarry has three deposit areas, material "thin slab stone" of grey colour with purple shades. In the quarry there are buildings (Gamela) available for the workers who work in the deposits, consisting of a dining room, kitchen, changing rooms, bedrooms, tanks and sanitary facilities. The management system is open-pit. The deposit has three deposit areas reaching 1,643,334 cubic metres. The quarry is still inactive;

7) Quarry "Olloa": located in Lot 16e, Fraction A, section AIII, Telsen, with a total area of 108 ha 39 a 84 ca. The quarry does not yet have a deposit.

The report of the expert Adrian M. Servieres reveals a very significant extractable capacity of 22,206,072 cubic metres, corresponding to 70% slabs and 30% blocks, as better set out in the table on pages 6 and 7 of the appraisal.

Attached to this notice are the geo-located cadastral map references of some of the porphyry quarries.

APPRAISAL OF THE "CANTERAS DE PÓRFIDO" (PORPHYRY QUARRIES)

The company engaged the firm VRG "Valuation Research Group", Argentine branch R. Biasca & Asociados, to appraise the "Canteras de Pórfido" (Porphyry Quarries) owned by the company Sierra Invest Patagonica S.r.l.

Valuation Research Global (VRG) was founded in 1995 and operates internationally, offering global valuation and advisory services characterised by independence and completeness.

As highlighted in the attached appraisal dated 21 November 2024, for the identification of the quarries, the exploitable capacity, the type of material present in each reserve area and other technical matters, the report "Valuation study of the porphyry deposits of Sierra Invest Patagonica S.r.l." drawn up by the expert Adrian M. Servieres in October 2024, concerning the possible extraction volume, was used as a basis.

For the valuation of the quarries, VRG adopted the Hoskold formula, indicated by the Ministry of Federal Planning of the Argentine Republic, which considers deposits exploitable for 50 and 80 years at a rate of 6%. The method known as "per quarry right" was also used, generally applied when the quarry is exploited by third parties, where the profit is determined by the total amount of the agreed extraction rights.

As at the date of the appraisal (November 2024), 2 porphyry quarries were leased: the "Gonzalez" quarry to the company Purpura Cooperativa de Trabajo, and the "Gonzalez IV" quarry to the company Techstone S.A. For these deposits, the value was calculated using the "per quarry right" method.

As regards the reserve areas containing porphyry blocks (Gonzalez, Gonzalez II and Gonzalez I quarries), which have distinct values due to the characteristics of the material and the extraction methods, differentiated volumes and prices were established, based on the analysis provided by the company, in order to value each quarry in relation to the existing material. Therefore, the annual extraction volume, excluding residual material, amounts to 39,500 cubic metres for the quarries, calculated over 50 years, and to 44,300 cubic metres for the quarries calculated over 80 years. The starting point is a value of USD 3.33 per cubic metre extracted for quarries with slab reserves and USD 4.13 per cubic metre for quarries with block reserves, adjusted to the quality of the existing material.

Exploitation periods of 5 to 80 years and a discount rate of 6% were considered, in addition to the real estate value (value of the land only).

For the Gonzalez III and Olloa quarries, since no studies and valuations are available to determine the material extraction capacity, only a real estate value (value of the land only) was attributed.

According to the attached appraisal, the total appraised value of the seven deposits owned by the company "Sierra Invest Patagonica S.r.l." is USD 5,157,781 (with the value of the US dollar as at 1 November 2024 equal to € 1 = 1.085 USD). The appraisal specifies that this value does not take into account country risk, which could generate strong fluctuations, with a potential difference of up to 20% in the valuation price.

CURRENT LEASE AGREEMENT OF THE "Sierra Gonzàlez" QUARRY

The company Sierra Invest Patagonica S.r.l. has in place a lease agreement for a porphyry quarry with the Argentine-law cooperative company "PURPURA COOPERATIVA DE TRABAJO LTDA", with registered office in Puerto Madryn – Chubut, Calle Provincial Nro. 1 – N° 3679, CUIT 30-71661014-0.

The subject of the lease is the quarry named "Sierra Gonzàlez" (as better described above under point 1), located in Lot 20i, Frace D, Secc. A III of the Department of Biedma, with an area of 91 ha 10 a 05 ca, as well as the existing constructions (sheds and staff accommodation) within the quarry.

The duration of the lease is set at two years, running from 1 November 2024 and therefore expiring on 31 October 2026, without any notice by the lessor. At the end of the term, the lessee must vacate the quarry.

The price for the lease of the quarry is agreed by mutual consent in the sum of USD 5,000.00 (five thousand/00) per month plus VAT (USD 60,000.00 per year plus VAT). As provided for in the contract, attached to this notice, the rent must be paid monthly in advance between the 1st and the 10th day. Failure to pay the rent within the terms and in the manner provided for in the contract will entail the automatic termination of the lease. In addition, the lessee must pay a variable rent should monthly excavation exceed 2,000 cubic metres. In that case the lessee must pay USD 2.5 per cubic metre plus VAT for each additional cubic metre of stone extracted. All the expert's fees are borne by the lessor. The lessee must pay the variable rent half-yearly within 15 days of the date of drawing up the Expert's report. The Expert's report shall be final and may not be challenged by the lessee.

The contract states that the parties acknowledge the existence of exchange rates in the Argentine Republic and wish to establish a conventional exchange rate in order to determine the amounts to be paid. The parties agree that all payments shall be made at the average value between the official dollar exchange rate (selling rate) published by the Banco de la Nación Argentina and the MEP dollar published by Cronista – www.cronista.com.

The lessee has waived the application of Article 765 of the Civil and Commercial Code of the Nation.

The contract also states that the lessee undertakes to:

1) carry out the extraction and cutting of the material in a workmanlike manner so as to ensure rational and economically productive exploitation, bearing the cost of the material and human resources for each type of task specific to mining exploitation; such as: drilling expenses, blasting, etc. To undertake to comply with national, provincial and municipal rules, regulations and ordinances, avoiding pollution of the environment and preserving the integrity of the leased property;

2) rationally exploit the mine in accordance with the programme and working methods agreed half-yearly with the lessor, having the lessor's written authorisation should new excavations be opened;

3) keep the assets owned by the lessor unaltered, save for normal deterioration due to proper use and degradation of the land due to rational exploitation of the mine;

4) bear all expenses arising from the lease and the exploitation of the mine (La Mina) with all bodies and third parties that come forward;

5) take out a surety policy insuring the lessor against any damage that the leased property or any third party may suffer;

6) before the start of the exploitation of the mine, submit to the lessor for approval a 6-month exploitation plan showing a site plan, indicating the perimeter of work to be carried out, the progress periods of the exploitation and the expected quantity of excavation in each period and grade. The plan

for the first 6 months of exploitation is attached. Every six months, together with the survey that the surveyor must carry out, the lessee shall submit the new half-yearly plan to the lessor for approval;

7) the work areas must be supervised so as not to allow access by third parties.

As security for the obligations set out in this contract, the lessee has provided the lessor with a Surety Insurance Policy No. 336449 guaranteeing unpaid rents, issued by BERKLEY INTERNATIONAL SEGUROS S.A., as approved by the Superintendence of Insurance of the Nation, the insured sum of which shall be USD 145,200.00 (one hundred and forty-five thousand two hundred US dollars).

FINANCIAL STATEMENTS APPROVED BY THE SHAREHOLDERS AND FILED WITH THE ARGENTINE PUBLIC REGISTER OF COMMERCE

The company Sierra Invest Patagonica S.r.l. closes its financial year on 30 June of each year.

Attached to this Notice of Sale are the following financial statements approved by the shareholders and filed with the Argentine Public Register of Commerce:

- financial statements as at 30 June 2023;
- financial statements as at 30 June 2024;
- financial statements as at 30 June 2025.

The financial statements are drawn up in Argentine pesos and are certified by an independent auditor “Contador Público”, Dr. Ariel Laplace.

In the 2023/2025 financial years the company had no bank debts, nor debts to suppliers or overdue tax debts, as shown by the certificate of AFIP (the Argentine Financial Administration).

The main economic and balance-sheet data for the last two financial years (2024/2025) are set out below, converted into euro at the exchange rate of 1 June 2026 (1 Argentine peso = 0.000609 euro):

A) Financial year 1 July 2023 – 30 June 2024:

- Rental income: euro 89,520.10
- Profit for the year: euro 30,973.41
- Net equity: euro 253,898.40
- Liquidity on bank current accounts (Argentine pesos): euro 3,325.49
- Liquidity on bank current accounts (US dollars): euro 81,530.01

B) Financial year 1 July 2024 – 30 June 2025:

- Rental income: euro 42,437.45
- Profit for the year: euro 5,045.73
- Net equity: euro 258,944.12
- Liquidity on bank current accounts (Argentine pesos): euro 3,842.81
- Liquidity on bank current accounts (US dollars): euro 64,764.47

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INTERIM FINANCIAL STATEMENTS IN USD, 1 JULY 2025 – 31 MAY 2026

The interim financial statements from 1 July 2025 to 31 May 2026 (11 months), attached to this notice of sale, have been drawn up in US dollars (USD).

As can be seen from the interim financial statements 1 July 2025 – 31 May 2026, certified by the independent auditor "Contador Público", Dr. Ariel Laplace, the company Sierra Invest Patagonica S.r.l. presents the following accounting values.

ASSETS in USD

A) Porphyry quarries and land: USD 5,157,781.00

B) Trade receivables from "Purpura Cooperativa de Trabajo LTDA": USD 25,000.00

C) Tax receivables (tax advances and withholding taxes): USD 2,850.15

D) Liquidity on Argentine bank current accounts: USD 111,777.57

TOTAL ASSETS in USD: USD 5,297,408.72

The tangible fixed assets (porphyry quarries and land) have been recognised, not at historical book value, but at the revalued appraisal value contained in the appraisal of 21 November 2024 by the company VRG, equal to USD 5,157,781.00. Consequently, in the interim financial statements as at 31 May 2026, the market value of the quarries/land was recognised in the assets of the balance sheet, while deferred income taxes of USD 1,730,362.29, determined on the higher revalued value, were recognised in the liabilities.

It should be noted that this revaluation was carried out solely for the purpose of defining the value of the company's Adjusted Net Equity for the purpose of its subsequent transfer; indeed, for accounting and tax purposes the values of the fixed assets are and remain the original ones. For this reason, deferred taxes were determined in the interim financial statements, which will be paid only if the company were to sell the quarries.

As regards liquidity as at 31 May 2026, the company held with the Argentine banks Banco Patagonia and Banco Galicia, Puerto Madryn branch, total liquidity of USD 111,777.57, of which:

a) USD 99,552.92 held in USD currency with Banco Patagonia;

b) USD 12,224.65 held in Argentine pesos with Banco Patagonia and Banco Galicia.

After 31 May 2026 the company invested Argentine pesos in USD and therefore, as at 17 June 2026, the company held in USD currency with Banco Patagonia a total amount of USD 102,492.00.

LIABILITIES in USD

As regards DEBTS, as at 31 May 2026 the company had the following liabilities:

A) tax debts (VAT and income taxes): USD 2,009.40

B) deferred income taxes: USD 1,730,362.29

C) debts to the shareholder Sierra Invest S.r.l. (bankruptcy procedure): USD 1,490.09

TOTAL LIABILITIES in USD: USD 1,733,861.78

NET EQUITY in USD as at 31 May 2026: USD 3,563,546.94

The deferred income taxes amounting to USD 1,730,362.29, as already stated in this notice of sale, were determined on the higher revalued value of the quarries/land and will be paid only if the company were to proceed with their sale.

As can be seen, as at 31 May 2026 the company has no bank debts, nor debts to suppliers or overdue tax debts.

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The above amounts in USD, contained in the interim financial statements as at 31 May 2026, are set out below in EURO at the exchange rate of 1 June 2026 equal to 1 USD = 0.8584.

ASSETS in EURO

A) Porphyry quarries and land: euro 4,427,660.99

B) Trade receivables from “Purpura Cooperativa de Trabajo LTDA”: euro 21,461.07

C) Tax receivables (tax advances and withholding taxes): euro 2,446.69

D) Liquidity on Argentine bank current accounts: euro 95,954.67

TOTAL ASSETS in EURO: euro 4,547,523.43

The tangible fixed assets (porphyry quarries and land) have been recognised, not at historical book value, but at the revalued appraisal value contained in the appraisal of 21 November 2024 by the company VRG, equal to euro 4,427,660.99. Consequently, in the interim financial statements as at 31 May 2026, the market value of the quarries/land was recognised in the assets of the balance sheet, while deferred income taxes of euro 1,485,417.40, determined on the higher revalued value, were recognised in the liabilities. It should be noted that this revaluation was carried out solely for the purpose of defining the value of the company’s Adjusted Net Equity for the purpose of its subsequent transfer; indeed, for accounting and tax purposes the values of the fixed assets are and remain the original ones. For this reason, deferred taxes were determined in the interim financial statements, which will be paid only if the company were to sell the quarries. As regards liquidity as at 31 May 2026, the company held with the Argentine banks Banco Patagonia and Banco Galicia, Puerto Madryn branch, total liquidity of euro 95,954.67, of which:

a) euro 85,460.51 held in USD currency with Banco Patagonia;

b) euro 10,494.17 held in Argentine pesos with Banco Patagonia and Banco Galicia.

After 31 May 2026 the company invested Argentine pesos in USD and therefore, as at 17 June 2026, the company held in USD currency with Banco Patagonia a total amount of euro 87,983.54.

LIABILITIES in EURO

As regards DEBTS, as at 31 May 2026 the company had the following liabilities:

A) tax debts (VAT and income taxes): euro 1,724.96

B) deferred income taxes: euro 1,485,417.40

C) debts to the shareholder Sierra Invest S.r.l. (bankruptcy procedure): euro 1,279.16

TOTAL LIABILITIES in EURO: euro 1,488,421.51

NET EQUITY in EURO as at 31 May 2026: euro 3,059,101.93

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ADJUSTED NET EQUITY AS AT 31 MAY 2026 AND DETERMINATION OF THE AUCTION BASE VALUE

As at 31 May 2026 the company's net equity amounts to USD 3,563,546.94, corresponding to EUR 3,059,101.93, at the exchange rate of 1 June 2026 (1 USD = 0.8584).

The object of this sale is the entire interest (100% of the share capital) of the Argentine company "Sierra Invest Patagonica S.r.l.", consisting of the seven porphyry deposits. Therefore, at the time of the transfer of the quotas, the company "Sierra Invest Patagonica S.r.l." will have among its assets the seven quarries, as indicated in the VRG appraisal, at the original book values reported in the financial statements as at 30 June 2025, approved by the shareholders and filed with the Public Register of Commerce (save for accounting variations due to the exchange-rate effect), together with the liquidity necessary to pay any tax debts or debts to suppliers not overdue at that date.

To determine the net equity as at 31 May 2026 and the resulting auction base value, it is necessary to "purge" from the interim financial statements as at 31 May 2026 the receivables, the debts (excluding those for deferred taxes) and the liquidity on the bank current accounts, as follows:

Determination of Net Equity as at 31 May 2026 in USD

ASSETS – Quarries and Land (Bienes de Uso): USD 5,157,781.00

LIABILITIES – Deferred income taxes (Deuda por Impuesto Diferido): USD 1,730,362.29

NET EQUITY (Patrimonio neto): USD 3,427,418.71

The above values are then converted from USD to EURO, using as reference the USD/EURO exchange rate of 1 June 2026 equal to 1 USD = 0.8584 EURO.

Determination of Net Equity as at 31 May 2026 in EURO

ASSETS – Quarries and Land (Bienes de Uso): euro 4,427,660.99

LIABILITIES – Deferred income taxes (Deuda por Impuesto Diferido): euro 1,485,417.40

NET EQUITY (Patrimonio neto): euro 2,942,243.59

In its appraisal of November 2024, the company VRG "Valuation Research Group" estimated a potential country risk of up to 20% of the value of the quarries and land, not included in the valuation. Therefore, the undersigned Trustee considers it appropriate to apply a write-down of the net equity. This write-down, estimated at 30%, takes into account the current economic situation of Argentina and the global trend of currency exchange rates.

Consequently, the value of the Net Equity, net of the 30% write-down for "country risk" and "exchange-rate risk", amounts to USD 2,399,193.09, equivalent to euro 2,059,570.51, at the exchange rate of 1 June 2026.

Rounding these values, the base value of the 1st auction is determined at euro 2,000,000.00 (two million euro point zero zero).

It is specified that the assets referred to above are better described in the appraisal report, in the cadastral maps and in the photographs published on the website www.gobid.it, which must be consulted for the exact identification of the assets and for their situation in fact and in law.

It is also noted that the further documentation listed at the foot of this notice may be consulted upon request to be sent to gobid@pec.it. Access to such documentation will be subject to the signing of a confidentiality agreement (NDA) and to the Trustee's authorisation.

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AUCTION AND SALE CONDITIONS

The sale will take place under the following conditions.

The submission of an offer entails knowledge of this notice, of the appraisals and of the other attached documents, and constitutes acceptance of the sale conditions.

The Notice of Sale will be drawn up in Italian, Spanish, Chinese and English. However, in the event of interpretation issues or disputes, only the Notice and the documentation drawn up in Italian shall prevail, and the competent Court shall be the Court of Trento.

Publication of this competitive procedure within the terms of law will be ensured over the time period indicated in the "duration of the auction" section.

The transfer of the interest in the company Sierra Invest Patagonica S.r.l. by the Procedure is subject to Argentine legislation on "capital gains taxes" arising from the transfer of company shares. Capital gains generated by the sale of shares are taxed as income, including for persons not resident in Argentina. The capital gain will be calculated as the difference between the sale price of the shares and the purchase cost, taking into account any ancillary expenses. However, on a prudential basis, for the purposes of this notice it must be considered that the capital gain will correspond to the award value of the sale of the shares.

The tax due to the Argentine State will be equal to 15% of the award value, and will be borne by the SUCCESSFUL BIDDER, who will make the payment at the time of the transfer of the shares.

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The sale of the assets is to be regarded as a forced sale (Article 2919 of the Italian Civil Code); it is arranged for the assets seen and accepted ("visti e piaciuti") in the condition, in fact and in law, in which they are found. In a forced sale there is no warranty for defects of the thing and it cannot be challenged on grounds of laesio (lesion) (Article 2922 of the Italian Civil Code). Consequently, the existence of any defects or lack of quality or non-conformity of the thing sold cannot give rise to compensation, indemnity or reduction of the price.

Any liability on the part of GOBID INTERNATIONAL AUCTION GROUP S.r.l., as well as of the Bankruptcy Trustee, regarding the existence of third-party rights over the assets that are the subject of the sale is excluded (Article 2920 of the Italian Civil Code).

By participating in the auction, each User declares to be aware that, in the event of an award, any charge and expense for bringing the purchased assets into compliance with the regulations in force — including those on the prevention of and safety at work, environmental and ecological protection — are borne by the successful bidder.

This sale is to be regarded as a forced sale and is not subject to the rules concerning the warranty for defects or lack of quality, nor may it be revoked for any reason. The existence of any defects, lack of quality or non-conformity of the thing sold, charges of any kind even if hidden and in any case not highlighted in the documents made available by the Procedure, or arising from the possible need to bring installations into compliance with the laws in force, cannot give rise to any compensation, indemnity or reduction of the price, this having been taken into account in the valuation of the assets and a reduction in value having already been applied, with the exclusion of any liability whatsoever arising from such activities towards the Procedure.

GOBID INTERNATIONAL AUCTION GROUP S.r.l. and the Procedure decline all liability for any errors, omissions and inaccuracies in the photographs, descriptions, quantities and any other detail indicated in the lot catalogues; for this reason, inspection of the lots is strongly recommended in order to verify the actual condition of the assets at auction.

DURATION OF THE AUCTION

The sale experiment will take place from 28 JULY 2026 at 10:00 a.m. (ITALIAN TIME) and will end on 28 SEPTEMBER 2026 at 6:00 p.m. (ITALIAN TIME), subject to extra time.

METHOD OF SALE – SUBMISSION OF OFFERS

The sale will be carried out using the competitive online auction formula through the website www.gobid.it, in accordance with the methods established in the sale conditions published on the website itself and set out, by way of example and not exhaustively, below.

METHOD OF PARTICIPATION

To participate in the sale, the interested user will be required to register first on the website www.gobid.it and then for the specific auction concerned, expressly accepting its General Conditions and Specific Conditions.

The registered user will then be required to pay the requested security deposit and provide the documentation indicated below, and await enablement by Gobid.it.

The security deposit must imperatively be credited before the end of the auction, save for different indications in the specific sale conditions.

In addition to crediting the security deposit, the User, in order to be enabled to participate in the auction, must provide the following documents by upload in the “My Documents” section or by sending them to **gobid@pec.it:**

• Bank statement/receipt of the transfer made as a security deposit. The security deposit is paid by bank transfer to the Italian current account in the name of GOBID INTERNATIONAL AUCTION GROUP SRL (MONTE PASCHI DI SIENA SPA – FABRIANO BRANCH: IBAN: IT 43 K 01030 21100 000000414486 – Swift/BIC: PASCITM1K07), with the following reference: bankruptcy number, auction number.

If the bidder is a NATURAL PERSON:

• copy of a valid identity document of the person in whose name the shareholding will be registered (it will not be possible to register the asset in the name of a person other than the one who signs the registration, according to the procedure described below).

• copy of the TAX CODE or the identification number of the person issued by the foreign Country;

• if the bidder is married under the legal community-of-property regime, the corresponding data of the spouse must also be indicated, with the sending of the relevant copy of the identity document (a document not binding for enablement purposes but required in the event of an award).

• if the bidder is a minor/interdicted/incapacitated person, the offer must be signed by the guardian with the prior authorisation of the guardianship judge, to be attached.

If the bidder is a LEGAL PERSON:

• company registration report or certificate issued by the Register of Companies (the document must have been issued within the 6 months preceding the date of submission of the offer). If a foreign entity, a certificate of registration with the competent companies office, showing the company's registration in the foreign Country.

• copy of a valid identity document (identity card or passport) of the person who signed the offer on behalf of the company and, if lacking the powers necessary to sign or if a person other than the legal representative, a copy of the deed from which the relevant powers result.

• copy of the TAX CODE or the identification number of the person issued by the foreign Country of the person who signed the offer.

• where applicable, a duly legalised translation of the company registration certificate, if the company is not Italian.

• special power of attorney received or authenticated by the notary, in the case of participation through a representative.

Once enablement has been received (upon collection of the deposit), the registered user may place online bids within the lot page on www.gobid.it until the auction closes.

At the end of the auction, the preliminary phase of provisional award of the lots will begin, which will have a maximum duration of 48 working hours, save for different provisions indicated in the specific conditions. At the end of the preliminary phase, notice of the provisional award will be given to the best bidder.

The bids placed are binding and constitute a formal commitment to purchase. Should the award to the best bidder lapse, it will be attributed, to the bitter end ("ad oltranza"), to the next best bidder.

The Bankruptcy Trustee, as the person responsible for the sale procedure, may avail itself of the power provided for by Article 107, fourth paragraph, of the Bankruptcy Law and suspend the sale in the event of receipt of an improved irrevocable purchase offer for an amount not lower than ten per cent of the price offered, within 10 days from the date of the provisional award.

For anything not expressly referred to here (by way of example and not exhaustively: failure to comply with the sale conditions, auction fees payable by the buyer, operation of the extra time), reference is made to the sale conditions published on the website www.gobid.it.

AWARD

Once the auction is over, the person who submitted the best valid offer within the auction closing deadline will be declared the provisional successful bidder.

In the event of a single offer, the (provisional) award will be made to the sole bidder.

From the date of the (provisional) award, the term within which the successful bidder must pay the award price will begin to run.

Once the auction is over, subject to the submission of an improved offer under Article 107, paragraph 4, of the Bankruptcy Law, the definitive award will be made.

Should the participants in the auction not be awarded any asset, the security deposit will be returned within 20 working days from the final deadline of the auction, without interest.

Given that the sale concerns the entire interest in an Argentine company, the Delegated Judge has the power to annul the award for any reason deemed appropriate. In such a case, the return of any down payments or deposits paid during the procedure will be ordered, and the successful bidder will not be entitled to compensation on any account.

METHOD OF PAYMENT OF THE PRICE BY THE SUCCESSFUL BIDDER

In the event of an award, the amount paid as a security deposit will be deducted from the award price due as balance and paid into the current account of the Procedure, save for a different decision by the Bodies of the Procedure.

Payment of the award price must be made into the current account indicated by the Procedure within a term not exceeding 60 days from the (provisional) award.

If, in the event of an award, the bidder fails to complete the purchase within the terms established — both as regards the award price and the Buyer's Premium — the sale will be deemed automatically terminated and the amounts paid will be retained as a compensatory penalty.

In the event that no further irrevocable purchase offers are received, the lot will be put up for sale again; in the event of other offers, it will be awarded, to the bitter end, to the next best bidder.

The Buyer's Premium plus VAT must be paid by the successful bidder within 10 days of the (provisional) award, together with any ancillary management charges, where provided for.

TRANSFER OF OWNERSHIP

The transfer of ownership of the equity interest will take place by deed of a Notary based in Argentina designated by the Procedure, only after full payment of the award price, the expenses and the Buyer's Premium (plus VAT at the rate of 22%), and the charges provided for by Argentine law. The Trustee will have the power to grant a notarial power of attorney to an Argentine person for the execution of the deed.

An amount equal to 15% of the award price will be deposited by the Procedure with an Italian Notary. This deposit is intended to guarantee the Buyer against any tax contingencies that may arise after the transfer of the shares. The deposit will be delivered to the Insolvency Procedure one year after the transfer of the shares. In the absence of tax disputes or undeclared tax debts within the established term, the Notary will release the deposited amount to the Insolvency Procedure. Should tax contingencies arise, the Buyer must promptly notify them to the Procedure, providing the necessary documentation.

The company shares will be sold free of mortgage registrations and of transcriptions of attachments if existing at the time of the sale; any registrations and/or transcriptions of attachments and/or seizures, as well as the expenses relating to any other encumbrance, will be cancelled at the care and expense of the purchasing party.

In the event of failure to complete the transfer of ownership, the sale will be deemed automatically terminated and the amounts paid by the successful bidder as award price and as Buyer's Premium will be retained as a compensatory penalty.

The notarial charges, the statutory taxes and all expenses relating to the sale, whether fiscal or not, are borne by the buyer.

It is the buyer's responsibility to carry out the registration, for both legal and tax purposes, required of persons not resident in Argentina in order to hold an Argentine-law company.

AUCTION FEES (BUYER'S PREMIUM)

Auction fees (Buyer's Premium) will be charged to the buyer, plus VAT at the rate of 22%, due to the auction house GOBID INTERNATIONAL AUCTION GROUP S.r.l., calculated on the final award price as follows:

BUYER'S PREMIUM, INCREASING BY PROGRESSIVE BRACKETS*

From – to	€ 0.00	€ 800,000.00	**2.5%**
Over	€ 800,000.00		**4%**

** with a minimum invoiceable value of € 500.00 (minimum invoiceable amount where, applying the percentage indicated above, the Buyer's Premium is lower).*

The calculation base of the Buyer's Premium is divided into several brackets, each of which is matched to a rate increasing as the brackets increase. For each award price, the corresponding Buyer's Premium will be given by the sum of the commissions calculated each on its respective reference bracket, in the manner illustrated in the table above.

PUBLICITY

This notice of sale will be published for at least 30 days on the Public Sales Portal (PVP) and on the website www.gobid.it.

Participation in the auctions presupposes full knowledge of this notice of sale, of the appraisal reports and of the attachments listed at the foot hereof, published on www.gobid.it and/or available upon signing of a confidentiality agreement (NDA), to which this notice refers and makes full reference.

For any information, you may contact GOBID INTERNATIONAL AUCTION GROUP S.r.l. at +39 02 86882269, info@gobid.it, or the Bankruptcy Trustee Dr. Carlo Delladio – Tel. +39 0461 421925, +39 02 50309516, e-mail info@adelca.it.

A full copy of this notice and of the attached documents will be:

- available to all at the office of the Bankruptcy Trustee.

An extract of this notice will be:

- subject to any other form of publicity provided for by law.

dott. Carlo Delladio

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Attachments

1) Deed of incorporation and articles of association of the company Sierra Invest Patagonica S.r.l.;

2) AFIP registration certificate;

3) AFIP tax-debt certificate;

4) Appraisal of the porphyry quarries drawn up by the company VRG "Valuation Research Group" dated 21 November 2024;

5) Lease agreement of the Gonzàles Quarry to Pùrpura Cooperativa de Trabajo Ltda;

6) Surety insurance policy for rental guarantees (Póliza de Seguro de Caución – Garantías de Alquileres);

7) Financial statements for the year ended 30 June 2023 approved by the Shareholders;

8) Financial statements for the year ended 30 June 2024 approved by the Shareholders;

9) Financial statements for the year ended 30 June 2025 approved by the Shareholders;

10) Interim financial statements 1 July – 31 May 2026 with revaluation of the Quarries;

11) Photographic documentation of the "Porphyry Quarries";

12) Geo-located cadastral map references.