

Court of Trento
Bankruptcy No. 34/2018
Delegated Judge: Dr. Benedetto Sieff
Bankruptcy Trustee: Dr. Carlo Delladio

NOTICE OF SALE – 2nd AUCTION

EQUITY INTEREST (100% OF SHARE CAPITAL) in the COMPANY governed by **ARGENTINE LAW** **“SIERRA INVEST PATAGONICA S.R.L.”**

The undersigned, Dr. Carlo Delladio, in his capacity as Bankruptcy Trustee of the Proceedings indicated in the heading,

WHEREAS

the Delegated Judge has authorised the sale of the assets acquired to the bankruptcy estate of the Proceedings by means of an *online auction*, pursuant to Art. 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 proceedings indicated in the heading, a competitive online sale procedure is hereby called for the lot specified below through the online auction platform *www.gobid.it*

Auction No. 33681

LOT No. 1 - Shareholding of 100% of the share capital of the company governed by Argentine law “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: € 1.500.000,00 (one million five hundred thousand euros /00) (€ 2.000.000,00 appraised value as per 1st Auction) plus statutory charges and charges relating to the capital gain on the sale.

SECURITY DEPOSIT: € 150.000,00 (one hundred and fifty thousand euros/00)

MINIMUM BID INCREMENT: € 5.000,00 (five thousand euros/00)

SUMMARY DESCRIPTION

The company governed by Argentine law “**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 Rawson as its capital, is one of the provinces of Argentina, located in the region of Patagonia. **Puerto Madryn** is considered one of the most beautiful destinations in Patagonia owing 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 in the Península Valdès, 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/canteras/quarries of “porphyra” stone** (= porphyry), which is a very resistant volcanic rock, used since antiquity. The main productive deposits in the world are located in northern Italy, in Argentina and in Mexico. At present, extraction also takes place in south-eastern China, in Iran and in Bulgaria.

In Argentina, the area of economic interest lies within what is known in Argentine regional geology as the Meso-Jurassic volcanic unit: the “**Marifil Complex**”, composed of rocks called rhyolitic ignimbrites on account of their texture and mineralogy. These rocks are found 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. The 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 by 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 register number 1081.

The quotaholders’ meeting has **amended** over the years (as per the attached documentation) the **articles of association** of the Company, most recently by the Meeting of 5 December 2023 which, among other things, transferred the registered office of the company to the address “*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 company governed by Argentine law “**Sierra Invest Patagonica S.r.l.**” consists of **300 quotas** of **50 USD** each, for a total subscribed and paid-up share capital of **15.000 USD**.

The **share capital** is currently held by the following quotaholders:

- **98%** of the **share capital**, equal to **294 quotas** of **50 USD** for a subscribed and paid-up share capital of **14.700 USD**, by the company **Sierra Invest S.r.l.** with registered office in Albiano (Tn), Via Roma n.

28, Tax Code (C.F.) and VAT No. 01214880229, **declared bankrupt** by the Court of Trento by judgment No. 34/2018 of 14 June 2018, filed with the court registry on 20 June 2018;

- **1% of the share capital**, equal to **1 quota of 50 USD**, for a subscribed and paid-up share capital of **150 USD**, by Mr. **Tiziano Odorizzi**, born in Trento on 4 March 1965, Tax Code (C.F.) DRZTZN65C04L378Y;
- **1% of the share capital**, equal to **1 quota of 50 USD**, for a subscribed and paid-up share capital of **150 USD**, by Mr. **Carlo Odorizzi**, born in Trento on 8 May 1972, Tax Code (C.F.) DRZCRL72E08L378D.

The company has been registered with the Public Registry of Commerce since 12 December 1991 under number 4.818, folio 180, Book I, Volume IV, of Legal Persons.

The proceedings have also been instructed by the other quotaholders of the company, Mr. Tiziano Odorizzi and Mr. Carlo Odorizzi, who respectively hold 1% of the share capital, to proceed with the sale of their shareholding.

Therefore, by means of this Notice of Sale, the proceedings, also on behalf of the quotaholders Tiziano Odorizzi and Carlo Odorizzi, proceed with the sale of the entire shareholding, corresponding to 100% of the share capital, held in the company governed by Argentine law “**Sierra Invest Patagonica S.r.l.**”.

ADMINISTRATION

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

ACTIVITY of the COMPANY

The main activity of the company is “*Extraction of mines and porphyry cellars, 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 deposits/canteras/quarries of porphyry** located in the **Province of Chubut in Patagonia (Argentina)**.

The most important porphyry quarries are open-pit mines, generally exploited 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, which are 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. Block quarries supply materials that are sold individually or cut at the plant to obtain slabs, which are then finished by polishing, flaming, etc.

As shown by the attached appraisal report on 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 **deposits/canteras/quarries of porphyry** located in the **Province of Chubut in Patagonia (Argentina)**:

- 1) **Cantera “Sierra González”**: located in Lot 20i, Fraction D, section AIII, Biedma, with a total surface area of 91ha 10a 05ca, with **three areas of deposit** occupying a surface area of **21ha 20a 80ca**. The Area is located in the Sierra Chata, a massif in the north of Patagonia 67 Km from Puerto Madryn, heading west on Provincial Road No. 4. In the Cantera there are **buildings** (Gamela) available to the **workers** working in the deposits, consisting of dining room, kitchen, changing rooms, bedrooms, tanks and sanitary facilities. Total covered surface area of approximately 750 sq m. There is also a **shed** in galvanised sheet metal of approximately 500 sq m.
The deposit is of **slab material** in the colours **pearl grey** and **mixed red**. The Cantera is worked as an open pit, and explosives and heavy machinery are in use on the hillside. The extracted material is suitable for paving and cladding. The Cantera is currently **worked** by the cooperative company “**Pùrpura Cooperativa de Trabajo LTDA**”, which holds the quarry under lease pursuant to a regular two-year contract 1 November 2024 - 31 October 2026, as better specified in this notice of sale;
- 2) **Cantera “Sierra González II”**: located in Lot 20d, Fraction C, section AII, Biedma, with a total surface area of 1915ha 82a 96ca, with an **area of deposit** occupying a surface area of **20ha 28a 20ca**. The Area is located in the Sierra Chata, a massif in the north of Patagonia 58 Km from Puerto Madryn, heading west on Provincial Road No. 4. The deposit is of blocks of the **variety commercially** named “**Rosso Dolomiti**”. These are hills made up of layers of rhyolitic ignimbrites of a **greyish colour**. 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 cantera has an **area of deposit** reaching **1.352.880 m3**. The Quarry is still **inactive**;
- 3) **Cantera “Sierra González III”**: located in Lot 20c, Fraction C, section AII, Biedma, with a **total surface area** of **3079ha 38a 17ca**, without a deposit area. The Area is located in the Sierra Chata, a massif in the north of Patagonia 67 Km from Puerto Madryn, heading west on Provincial Road No. 4. The cantera does **not** yet have a **deposit**;
- 4) **Cantera “Sierra González IV”**: located in Lot 20p, Fraction D, section AIII, Biedma, with a total surface area of 3923ha 78a 64ca, with **two areas of deposit** occupying a surface area of **63ha 20a 48ca**. The Area is located in the Sierra Chata, a massif in the north of Patagonia 65 Km from Puerto Madryn, heading west on Provincial Road No. 4. The deposit is of **blocks** of the variety commercially named “**Grigio Alpi**”. The management system is open-pit with the use of explosives and heavy machinery. The cantera has **two areas of deposit** reaching 8.481.721 m3. The quarry is still **inactive**;
- 5) **Cantera “Marina”**: located in Lot 16h, Fraction C, section AII, Telsen, with a total surface area of 497ha 40a 74ca, with an **area of deposit** occupying a surface area of **72ha 44a 58ca**. The Area is located in the Sierra Chata, a massif in the north of Patagonia 75 Km from Puerto Madryn, heading west on Provincial Road No. 4. The deposit is of **slab material (worked) in the colours grey, red mixed and ochre**. The Cantera is worked as an open pit with the use of explosives and heavy machinery. The cantera has **two deposits** reaching **7.174.234 m3**. The quarry is still **inactive**;
- 6) **Cantera “Namuncurà”**: located in Lot 17d, Fraction A, section CIII, Ameghino, with a total surface area of 199ha 76a 02ca, with **three areas of deposit** occupying a surface area of **9ha 97a 42ca**. The Area

is located in the Punta Tombo Area, a massif in the north of Patagonica 180 Km from Puerto Madryn and 124 Km from Trelew, heading south, on National Road No. 3 and Provincial Road No. 1. The Cantera has **three areas** of deposit, material “**thin slab material**” of **grey** colour with **violet** shades. In the Cantera there are **buildings** (Gamela) available to the **workers** working in the deposits, consisting of dining room, kitchen, changing rooms, bedrooms, tanks and sanitary facilities. The management system is open-pit. The deposit has **three areas** of **deposit** reaching **1.643.334 m3**. The quarry is still **inactive**;

7) **Cantera “Olloa”**: located in Lot 16e, Fraction A, section AIII, Telsen, with a **total surface area** of **108ha 39a 84ca**. The cantera does **not** yet have a **deposit**.

The report of the expert Adrian M. Servieres reveals an **extractable capacity**, very significant, of **22.206.072 m3**, corresponding to 70% slabs and 30% blocks, as better set out in the table on pages 6 and 7 of the appraisal report.

Attached to this notice are the geolocated cadastral map references of some porphyry houses.

APPRAISAL REPORT on the “CANTIERAS de PORFIDO”

The company engaged the company **VRG “Valuation Research Group”**, Argentine branch R. Biasca & Asociados, to value the “**Cantieras de Pòrfido**” (Porphyry Quarries) owned by the company Sierra Invest Pagatonica S.r.l.

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

As highlighted in the attached appraisal report 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 basis used was 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, relating to the possible extraction volume.

For the valuation of the quarries, the company 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 “**by quarry right**” was also used, generally employed when the quarry is exploited by third parties, where the profit is determined by the total amount of the **agreed extraction rights**.

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 “**by quarry right**” method.

As regards the reserve areas containing **porphyry blocks** (Gonzalez, Gonzalez II and Gonzalez I quarries), which present distinct values owing 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 m3 for the quarries, calculated over 50 years, and to 44.300 m3 for the

quarries calculated over 80 years. The starting point is a value of 3,33 USD/m³ extracted per quarry with slab reserves and of 4,13 USD/m³ 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 quarries**, and **Olloa**, since there are no studies and valuations available to determine the extraction capacity of the material, only a real estate value (value of the land only) has been attributed. According to the attached appraisal report, the **total appraised value** of the **seven deposits** owned by the company “**Sierra Invest Patagonica S.r.l.**” amounts to **5.157.781 USD** (with a US dollar value as at 1 November 2024 of € 1 = 1,085 USD). The appraisal report 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**.

LEASE AGREEMENT in FORCE for the CANTERA “Sierra Gonzàlez”:

The company Sierra Invest Patagonica S.r.l. has in force a **lease agreement** for a porphyry quarry with the cooperative company governed by Argentine law “**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 **Cantera “Sierra Gonzàlez”** (as better described above under point 1), located in Lot 20i, Frace D, Secc. A III of the Department of Biedma, with a surface area of 91 ha 10 and 05 c.a., as well as the existing buildings (sheds and accommodation for employees) within the Cantera.

The term of the lease is set at **two years**, starting from 1 November 2024 and, therefore, it will expire on **31 October 2026**, without any notice being required from the Lessor. At the end of the term, the Lessee shall vacate the quarry.

The price for the lease of the quarry is agreed by mutual consent in the sum of **5.000,00 (five thousand/00) USD per month plus VAT (60.000,00 USD per year plus VAT)**. As provided for in the agreement, 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 time limits and in the manner provided for in the agreement will result in the automatic termination of the lease agreement. Furthermore, the Lessee shall pay a variable rent if the monthly excavation exceeds 2.000 m³. In such case the Lessee shall pay 2,5 USD/m³ plus VAT for each additional cubic metre of stone extracted. All the expert’s fees are borne by the Lessor. The Lessee shall pay the variable rent every six months within 15 days of the date on which the Expert’s report is drawn up. The Expert’s report shall be final and may not be challenged by the Lessee.

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

The Lessee has waived the application of Art. 765 of the Civil and Commercial Code of the Nation (Argentina).

The agreement further states that the Lessee undertakes to:

- 1) carry out the extraction and cutting work on the material in accordance with best practice so as to ensure rational and economically productive exploitation, bearing the cost of the material and human resources according to each type of specific task of the mining exploitation; such as: drilling costs, blasting, etc. 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) exploit the mine rationally in accordance with the programme and working methods agreed every six months with the Lessor, having the written authorisation of the Lessor should it wish to open new excavations.
- 3) keep the property of the Lessor unaltered, save for normal deterioration from proper use and the degradation of the land due to the rational exploitation of the mine.
- 4) bear all the costs arising from the lease and from the exploitation of La Mina vis-à-vis all bodies and third parties that may 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 including a plan drawing, indicating the perimeter of the work to be carried out, the periods of progress 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 as an annex. Every six months, together with the survey that the surveyor must carry out, the Lessee shall submit the new six-monthly plan to the Lessor for approval;
- 7) the work areas must be supervised so as not to allow access by third parties.

As a guarantee of the obligations provided for in this agreement, the Lessee has delivered to the Lessor a Surety Insurance Policy No. 336449 guaranteeing unpaid rents, issued by BERKLEY INTERNATIONAL SEGUROS S.A., as approved by the Superintendency of Insurance of the Nation, the sum insured of which shall be USD 145.200,00 (one hundred and forty-five thousand two hundred US dollars).

FINANCIAL STATEMENTS approved by the QUOTAHOLDERS and filed with the ARGENTINE PUBLIC REGISTRY of COMMERCE

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

The following financial statements **approved by the Quotaholders** and filed with the Argentine Public Registry of Commerce are attached to this Notice of Sale:

- 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 prepared 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 issued by the AFIP (Argentine Tax Administration).

The **main income 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
- Cash in bank current accounts (Argentine pesos)	euro 3.325,49
- Cash in bank current accounts (US dollars)	euro 81.530,01

A) 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
- Cash in bank current accounts (Argentine pesos)	euro 3.842,81
- Cash in bank current accounts (US dollars)	euro 64.764,47

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) have been prepared in US dollars (USD) and are attached to this notice of sale.

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.** shows the following book values.

ASSETS in USD

A) Porphyry quarries/Canteras and Land USD	5.157.781,00
B) Trade receivables from “ <i>Purpura Cooperativa de Trabajo LTDA</i> ”	25.000,00 USD
C) Tax receivables (tax advances and withholding taxes)	2.850,15 USD
D) Cash in Argentine bank current accounts	<u>111.777,57 USD</u>
TOTAL ASSETS in USD	5.297.408,72 USD

The **tangible fixed assets** (Porphyry quarries and land) have been **recognised**, not at historical book value, but at the **revalued appraised value** contained in the appraisal report of 21 November 2024 by the company VRG, amounting to **5.157.781,00 USD**. Consequently, in the interim financial statements as at 31 May 2026, the **market value of the quarries/lands** has been recognised in the assets of the balance sheet, while in the **liabilities** there have been recognised the **deferred income taxes** of **1.730.362,29 USD**, determined on the higher revalued amount

It should be noted that this revaluation was carried out solely for the purpose of determining the **Adjusted Net Equity value** of the company for the purposes of its **subsequent transfer**; in fact, for accounting and tax purposes, the values of the fixed assets are and remain the original ones. For this reason, deferred taxes have been determined in the interim financial statements, which will be paid only if the company were to proceed with the sale of 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 **111.777,57 USD**, of which:

- a) **99.552,92 USD** held in **USD currency** at Banco Patagonia;
- b) **12.224,65 USD** held in **Argentine pesos** at 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** at Banco Patagonia a total amount of **102.492,00 USD**.

LIABILITIES in USD

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

- | | |
|---|------------------|
| A) tax payables (VAT and income taxes) | 2.009,40 USD |
| B) deferred income taxes | 1.730.362,29 USD |
| C) payables to the quotaholder Sierra Invest S.r.l. (bankruptcy proceedings) | |
| <u>1.490,09 USD</u> | |

TOTAL LIABILITIES in USD **1.733.861,78 USD**

NET EQUITY in USD as at 31 May 2026 **3.563.546,94 USD**

The deferred income taxes amounting to 1.730.362,29 USD, as already stated in this notice of sale, have been determined on the higher revalued amount 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.

The above-mentioned amounts in USD, contained in the interim financial statements as at 31 May 2026, are set out below in **EURO** currency at the exchange rate of **1 June 2026**, equal to 1 USD = 0,8584.

ASSETS in EURO

- | | |
|--|-----------------------|
| A) Porphyry quarries/Canteras and Land | 4.427.660,99 euro |
| B) Trade receivables from " <i>Purpura Cooperativa de Trabajo LTDA</i> " | 21.461,07 euro |
| C) Tax receivables (tax advances and withholding taxes) | 2.446,69 euro |
| D) Cash in Argentine bank current accounts | <u>95.954,67 euro</u> |

TOTAL ASSETS in EURO **4.547.523,43 euro**

The tangible fixed assets (Porphyry quarries and land) have been **recognised**, not at historical book value, but at the **revalued appraised value** contained in the appraisal report of 21 November 2024 by the company VRG, amounting to **4.427.660,99 euro**. Consequently, in the interim financial statements as at

31 May 2026, the **market value of the quarries/lands** has been recognised in the assets of the balance sheet, while in the **liabilities** there have been recognised the **deferred income taxes** of **1.485.417,40 euro**, determined on the higher revalued amount. It should be noted that this revaluation was carried out solely for the purpose of determining the **Adjusted Net Equity value** of the company for the purposes of its **subsequent transfer**; in fact, for accounting and tax purposes, the values of the fixed assets are and remain the original ones. For this reason, deferred taxes have been determined in the interim financial statements, which will be paid only if the company were to proceed with the sale of 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 **95.954,67 euro**, of which:

- a) **85.460,51 euro** held in **USD currency** at Banco Patagonia;
- b) **10.494,17 euro** held in **Argentine pesos** at 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** at Banco Patagonia a total amount of **87.983,54 euro**.

LIABILITIES in EURO

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

A) tax payables (VAT and income taxes)	1.724,96 euro
B) deferred income taxes	1.485.417,40 euro
C) payables to the quotaholder Sierra Invest S.r.l. (bankruptcy proceedings)	<u>1.279,16</u>
<u>euro</u>	

TOTAL LIABILITIES in EURO **1.488.421,51 euro**

NET EQUITY in EURO as at 31 May 2026 **3.059.101,93 euro**

ADJUSTED NET EQUITY as at 31 MAY 2026 and DETERMINATION of the AUCTION BASE VALUE

As at **31 May 2026** the **net equity** of the company amounts to **3.563.546,94 USD**, corresponding to **3.059.101,93 EURO**, according to the exchange rate of 1 June 2026 (1 USD = 0,8584).

The subject of this **sale** is the **entire shareholding** (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 appraisal report of the company VRG, at the original book values shown in the financial statements as at 30 June 2025, approved by the quotaholders and filed with the Public Registry of Commerce (save for accounting changes due to the exchange-rate effect), together with the liquidity necessary to pay any tax debts or debts to suppliers not yet due at that date.

In order 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 payables (excluding those for deferred taxes) and the liquidity held in the bank current accounts, as follows:

Determination of Net Equity as at 31 May 2026 in USD

ASSETS

- Quarries and Land (Bienes de Uso) 5.157.781,00
USD

LIABILITIES

- Deferred income taxes (Deuda per Impesto Diferido) 1.730.362,29 USD
- NET EQUITY (Patrimonio neto) 3.427.418,71 USD**

The above values are converted from USD into 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) 4.427.660,99
euro

LIABILITIES

- Deferred income taxes (Deuda per Impesto Diferido) 1.485.417,40 euro
- NET EQUITY (Patrimonio neto) 2.942.243,59 euro**

The company VRG “*Valuation Research Group*”, in the appraisal report of November 2024, estimated a **potential country risk** of up to 20% of the value of the Quarries and the land, not included in the valuation. Therefore, the undersigned Trustee deems 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 in currency exchange rates.

Consequently, the value of the **Net Equity**, net of the **write-down** of 30% for “**country risk**” and “**exchange-rate risk**”, amounts to **2.399.193,09 USD**, equivalent to **2.059.570,51 euro**, according to the exchange rate of 1 June 2026.

Rounding these values, the **base value** of the **1st Auction** is set at **euro 2.000.000,00** (two million euros point zero zero).

It is specified that the above assets 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 factual and legal status.

Furthermore, please note that the further documentation listed at the foot of this notice may be consulted upon request to be addressed to gobid@pec.it. Access to such documentation shall be subject to the signing of a non-disclosure agreement (NDA) and to the authorisation of the Trustee .

CONDITIONS of the AUCTION and of SALE

The sale will take place under the following conditions.

The submission of an offer implies knowledge of this notice, of the appraisal reports and of the other attached documents, and constitutes acceptance of the conditions of sale.

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

Publication of this competitive procedure within the statutory time limits will be ensured within the time frame indicated in the section “duration of the auction”.

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

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 shall pay it at the time of the transfer of the quotas.

The sale of the assets is deemed to be a forced sale (Art. 2919 of the Italian Civil Code) and is ordered for the assets as seen and approved, in the factual and legal condition in which they are found. In a forced sale there is no warranty for defects of the item, and the sale cannot be challenged on grounds of lesion (Art. 2922 of the Italian Civil Code).

Consequently, the existence of any defects, lack of quality or non-conformity of the item sold shall not 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 subject to the sale is excluded (Art. 2920 of the Italian Civil Code).

By participating in the auction, each User declares to be aware that, in the event of award, all charges and expenses for bringing the purchased assets into line with the regulations in force, including those on prevention and safety at work and environmental and ecological protection, shall be borne by the successful bidder.

This sale must be considered 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 item sold, or charges of any kind, even if hidden and in any case not highlighted in the documents made available by the Proceedings, or arising from any need to bring installations into line with the laws in force, shall not give rise to any compensation, indemnity or reduction of 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 on any grounds towards the Proceedings arising from such activities.

GOBID INTERNATIONAL AUCTION GROUP S.r.l. and the Proceedings 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, viewing of the lots is strongly recommended in order to verify the actual condition of the assets at auction.

DURATION of the AUCTION

The sale attempt will take place starting from **1 OCTOBER 2026 at 10:00 (ITALIAN TIME)** and will end on **13 NOVEMBER 2026 at 18:00 (ITALIAN TIME)**, subject to extra time.

METHOD of SALE – SUBMISSION of OFFERS

The sale will be carried out by means of a competitive online auction through the website www.gobid.it in accordance with the procedures laid down in the conditions of sale published on that website and set out below, by way of example and not exhaustively.

METHOD of PARTICIPATION

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

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

The security deposit must strictly be credited before the end of the auction, unless otherwise indicated in the specific conditions of sale.

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

- Bank statement copy of the transfer made as **security deposit**. Payment of the **security deposit** is made by **bank transfer** to the **Italian current account** held by 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 payment 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 is to 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 identification number of the person issued by the Foreign Country;
- if the bidder is married under the statutory community of property regime, the corresponding details of the spouse must also be indicated, sending a copy of the relevant identity document (document not binding for the purposes of enabling but required in the event of award).
- if the bidder is a minor/legally incapacitated/under partial incapacity, the offer must be signed by the guardian subject to the authorisation of the guardianship judge, to be attached.

If the bidder is a **LEGAL PERSON**:

- Chamber of Commerce company certificate or certificate issued by the Companies Register (the document must have been issued within the 6 months preceding the date of submission of the offer). If a foreign entity, certificate of registration with the competent companies office, showing the registration of the company 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 this is a person other than the legal representative, copy of the deed showing the relevant powers.
- copy of the TAX CODE or identification number issued by the Foreign Country of the person who signed the offer.
- any duly legalised translation of the Chamber of Commerce certificate, where the company is not Italian.
- special power of attorney received or authenticated by a notary, in the event of participation through a representative.

Once enabled (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 investigation phase for the provisional award of the lots will begin, which will last a maximum of 48 working hours, unless otherwise provided in the specific conditions. At the end of the investigation phase, notice of the provisional award will be given to the highest bidder.

The bids placed are binding and constitute a formal commitment to purchase. Should the award to the highest bidder lapse, it will be granted, successively, to the next highest bidder.

The Bankruptcy Trustee, as the person responsible for the sale procedure, may avail himself of the power provided for by Art. 107, paragraph 4, of the Italian Bankruptcy Law and suspend the sale in the event of receipt of an irrevocable improved offer to purchase for an amount not less than ten per cent of the price offered, within 10 days of the date of provisional award.

For all matters not expressly referred to herein (by way of example and not exhaustively, non-compliance with the conditions of sale, auction fees payable by the buyer, operation of the extra time), reference is made to the conditions of sale published on the website www.gobid.it.

AWARD

Once the auction has ended, the person who submitted the best valid offer by the closing deadline of the auction will be declared the provisional successful bidder.

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

The time limit within which the successful bidder must pay the award price will run from the date of the (provisional) award.

Once the auction has ended, save for the submission of an improved offer pursuant to Art. 107, paragraph 4, of the Italian Bankruptcy Law, the final 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 of the closing date of the auction, without interest.

Given that the sale concerns the entire shareholding of an Argentine company, the Delegated Judge has the power to cancel the award for any reason deemed appropriate. In such case, the return of any advance payments or deposits paid during the procedure will be ordered, and the successful bidder shall not be entitled to compensation on any grounds.

METHOD of PAYMENT of the PRICE by the SUCCESSFUL BIDDER

In the event of award, the amount paid as security deposit will be deducted from the award price due as balance and paid into the current account of the Proceedings, unless otherwise decided by the Bodies of the Proceedings.

Payment of the award price must be made to the current account indicated by the Proceedings within a period not exceeding 60 days from the (provisional) award.

If, in the event of award, the bidder fails to complete the purchase within the established time limits, in respect of both the award price and the Buyer's Premium, the sale will be deemed automatically terminated and the amounts paid will be retained as liquidated damages.

If 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 successively to the next highest bidder.

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

TRANSFER of OWNERSHIP

The transfer of ownership of the quotas will take place by deed of a Notary based in Argentina designated by the Proceedings 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 Proceedings with an Italian Notary. The purpose of this deposit is to protect the Purchaser against any contingent tax liabilities that may arise after the transfer of the quotas. The deposit will be handed over to the Insolvency Proceedings once one year has elapsed from the transfer of the quotas. In the absence of tax disputes or undeclared tax debts within the established time limit, the Notary will release the deposited amount to the Insolvency Proceedings. Should contingent tax liabilities arise, the Purchaser must promptly notify the Proceedings thereof, providing the necessary documentation.

The company quotas will be sold free from mortgage registrations and from 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 by and at the 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 Buyer's Premium will be retained as liquidated damages.

Notarial charges, statutory taxes and all expenses relating to the sale, tax-related and otherwise, are borne by the purchaser.

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

AUCTION FEES (BUYER'S PREMIUM)

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

BUYER'S PREMIUM INCREASING IN PROGRESSIVE BRACKETS*

From - to	€ 0,00	€ 800.000,00	2,5%
Over	€ 800.000,00		4%

* with a minimum billable amount of € 500,00 (minimum billable if, applying the percentage indicated above, the Buyer's Premium turns out to be lower).

The calculation base of the Buyer's Premium is divided into several brackets, each of which is matched to a rate that increases 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 the respective reference bracket, in accordance with the procedures illustrated in the above-mentioned table.

PUBLICITY

This notice of sale will be published for at least 30 days on the Public Sales Portal (Portale delle Vendite Pubbliche – 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 annexes listed at the foot hereof, published on www.gobid.it and/or available upon signing a non-disclosure agreement (NDA), to which this notice refers and makes full reference.

For any **information** please contact GOBID INTERNATIONAL AUCTION GROUP S.r.l. on +390286882269, info@gobid.it or the Bankruptcy Trustee Dr. Carlo Delladio – **Tel +390461/421925, +390250309516, 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.

Trento, 30 September 2026

The Bankruptcy Trustee
Dr. Carlo Delladio

Annexes

- 1) Deed of incorporation and articles of association of the company Sierra Invest Patagonica S.r.l.;
- 2) AFIP registration certificate;
- 3) AFIP tax debts certificate;

- 4) Appraisal Report on the porphyry quarries drawn up by the company **VRG** “*Valuation Research Group*” dated 21 November 2024;
- 5) Lease agreement of the Cantera Gonzàles with Pùrpura Cooperativa de Trabajo Ltda;
- 6) Pòliza de Seguìro de Caucìon Garantias de Alquileres;
- 7) Financial statements for the year ended 30 June 2023 approved by the Quotaholders;
- 8) Financial statements for the year ended 30 June 2024 approved by the Quotaholders;
- 9) Financial statements for the year ended 30 June 2025 approved by the Quotaholders;
- 10) Interim financial statements 1 July – 31 May 2026 with revaluation of the Quarries;
- 11) Photographic documentation of the “Porphyry Quarries”;
- 12) Geolocated cadastral map references.