

UNACEM CORP S.A.A.

Notes to the UN-AUDITED Interim Separate Financial Statements
As of September 30, 2022 and December 31, 2021

UNACEM CORP S.A.A.

UN-AUDITED Separate interim financial
information as of September 30, 2022, and
December 31, 2021



UNACEM CORP S.A.A.
Statement of Financial Position
As of September 30th, of 2022 and December 31st, 2021
(In thousands of Soles)

	Notes	As of September 30th, 2022	As of December 31, 2021
Assets			
Current Assets			
Cash and cash equivalents	4	2,158	54,588
Other Financial Assets		-	-
Trade Accounts Receivable and other accounts receivable	5	112,097	287,498
Trade Accounts Receivable , net		135	72,292
Other Accounts Receivable , net		19,919	19,094
Accounts Receivable from Related Companies		91,365	175,545
Advanced payments		678	20,567
Inventories	6	4	435,516
Biological Assets		-	-
Assets by Income Taxes		-	-
Other Non-Financial Assets		2,502	3,833
Total Current Assets different than assets or groups of assets for its classified as held for sale or for distribution to owners		116,761	781,435
Non-current assets or groups of assets for disposal Classified as Held for Sale		-	-
Non-current assets or groups of assets for its classified as held for distribution to owners		-	-
Non-current assets or groups of assets for disposal Classified as Held for Sale or Held for distribution to owners		-	-
Total Current Assets		116,761	781,435
Non-Current Assets			
Other Financial Assets		-	-
Investments in subsidiaries, joint ventures and associates	7	6,069,706	3,792,826
Trade Accounts Receivables and other accounts receivables	5	96,946	105,079
Trade Accounts Receivable		-	-
Other Accounts Receivable		71,891	82,271
Accounts Receivable from Related companies		25,055	22,808
Advanced payments		-	-
Biological Assets		-	-
Investment Property		-	-
Property, Plant and Equipment , net	8	71	3,777,673
Intangible Assets , net	9	21,888	26,796
Assets Deferred Income Tax	12	9,836	-
Surplus value	9	-	9,745
Other Assets		-	102,528
Total Non-current Assets		6,198,447	7,814,647
TOTAL ASSETS		6,315,208	8,596,082

	Notes	As of September 30th, 2022	As of December 31, 2021
Liabilities and Stocholders' Equity			
Current Liabilities			
Other Financial Liabilities	11	120,744	383,635
Trade accounts payable and other payable accounts		109,219	355,464
Trade Accounts Payable	10	3,090	148,057
Other Accounts Payable	10	34,035	131,551
Accounts payable to related companies	10	72,094	75,856
Deferred Income		-	-
Provision for Employee Benefits		-	-
Other provisions	10	-	-
Income Tax Liabilities	10	2,445	71,663
Other non-financial liabilities		369	41,358
Total Current Liabilities different of Liabilities included groups of assets for disposal Classified as Held for Sale		232,777	852,120
Liabilities included in asset groups classified as held for sale		-	-
Total Current Liabilities		232,777	852,120
Non-Current Liabilities			
Other Financial Liabilities	11	982,953	2,280,272
Trade accounts payable and other payable accounts		-	-
Trade Accounts Payable		-	-
Other Accounts Payable		-	-
Accounts payable to related companies		-	-
Deferred Income		-	-
Provision for Employee Benefits		-	-
Other provisions		-	25,405
Liabilities Deferred Income Taxes	12	-	401,849
Other non-financial liabilities	0	-	25,428
Total Non-Current Liabilities		982,953	2,732,954
Total Liabilities		1,215,730	3,585,074
Stockholders' Equity			
Capital Issued	13	1,818,128	1,818,128
Issuance Premiums	13	-38,019	-38,019
Investment shares		-	-
Treasury Shares in portfolio	13	-23,422	-11,610
Other Capital Reserves	13	363,626	363,626
Accrued Results	13	2,979,165	2,896,810
Other Equity Reserves	0	-	-17,927
Total Stockholders' Equity		5,099,478	5,011,008
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		6,315,208	8,596,082



UNACEM CORP S.A.A.
Statement Income
For the periods ended September 30th, 2022 and 2021
(In thousands of Soles)

	Notes	For the specific quarter from July 1, to September 30th, 2022	For the specific quarter from July 1, to September 30th, 2021	For the cummulative period from January 1st to September 30th, 2022	For the cummulative period from January 1st to September 30th, 2021
Incomes from ordinary activities	14	77,708	653,275	333,342	1,753,530
Cost of Sales	14	-	-424,821	-	-1,147,088
Profit (Loss) Gross	-	77,708	228,454	333,342	606,442
Sales Expenses		-	-18,425	-	-47,452
Administrative expenses	15	-12,169	-41,222	-39,786	-119,911
Profit (Loss) in the write-off of financial assets carried at amortized cost		-	-	-	-
Other Operating Income	-	15,413	16,156	77,356	123,100
Other Operating Expenses	-	-12,790	-6,995	-75,169	-26,279
Other profit (loss)		-	-	-	-
Profit (Loss) from operating activities		68,162	177,968	295,743	535,900
Financial Income		566	479	1,458	2,463
Financial Expenses	16	-13,734	-40,210	-41,790	-119,356
Exchange differences, net	-	125	-31,411	-1,486	-63,416
Other income (expense) from subsidiaries, joint ventures and associates		-	-	-	-
Share of Profit (Loss) in net results from Equity-Accounted Joint Ventures and related companies		-	-	-	-
Difference between the book value of the distributed assets and the book value of the divided payable		-	-	-	-
Gains before Income tax		55,119	106,826	253,925	355,591
Income tax expenses	12(a)	-8,810	-32,571	-27,159	-87,370
Profit (Loss) Net of Continued Operations		46,309	74,255	226,766	268,221
Profit (loss) net of the tax to the profit from discontinued operations		-	-	-	-
Profit (loss) net of the year		46,309	74,255	226,766	268,221



UNACEM CORP S.A.A.
Statement of Comprehensive Income
For the periods ended September 30th, 2022 and 2021
(In thousands of Soles)

Notes	For the specific quarter from July 1, to September 30th, 2022	For the specific quarter from July 1, to September 30th, 2021	For the cumulative period from January 1st to September 30th, 2022	For the cumulative period from January 1st to September 30th, 2021
Net Profit (Loss) of the year	46,309	74,255	226,766	268,221
Components of other comprehensive income:				
Net Change for Cash Flow Hedges	-	-	-	-
Hedges of a Net Investment in a Foreign Operation	-	-	-	-
Profit (Loss) in equity instrument investments at fair value	-	-	-	-
Exchange difference on translation of Foreign Operations	-	-	-	-
Net variation of non-current assets or groups of assets held for sale	-	-	-	-
Revaluation Surplus	-	-	-	-
Actuarial Gain (Loss) on defined benefit pension plans	-	-	-	-
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability	-	-	-	-
Other Comprehensive Income Pre Tax	-	-	-	-
Income tax relating to components of other comprehensive income				
Net Change for Cash Flow Hedges	-	966	-	6,393
Hedges of a Net Investment in a Foreign Operation	-	-	-	-
Profit (Loss) in equity instrument investments at fair value	-	-	-	-
Exchange difference on translation of Foreign Operations	-	-	-	-
Net variation of non-current assets or groups of assets held for sale	-	-	-	-
Gains (Losses) for Financial Assets Measured at Fair Value with Changes in Other Comprehensive Income, net of Taxes	-	-116	-	2,364
Actuarial Gain (Loss) on defined benefit pension plans	-	-	-	-
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability	-	-	-	-
Sum of Income Tax-Related Components of other comprehensive income	-	850	-	8,757
Other Comprehensive Income	-	850	-	8,757
Total Comprehensive Income for the period , net of income tax	46,309	75,105	226,766	276,978



UNACEM CORP S.A.A.
Statement of Cash Flow
Direct Method
For the periods ended September 30th, 2022 and 2021
(In thousands of Soles)

	Notes	As of January 1st, 2022 to September 30th, 2022	As of January 1st, 2021 to September 30th, 2021
Operating activities cash flows			
Types of cash collections from operating activities			
Sale of Goods and Services		187,163	1,978,661
Royalties, fees, commissions and other income from ordinary activities		-	-
Contracts held for brokering or trading purposes		-	-
Lease and subsequent sales of such assets		-	-
Other Cash Receipts Related to Operating Activity		112,655	-
Types of cash collections from operating activities			
Suppliers of goods and services		-249,908	-1,122,247
Contracts held for brokering or trading purposes		-	-
cash payments to and on behalf of employees		-51,410	-125,975
Elaboration or acquisition of assets to be leased and other assets held for sale		-	-
Other Cash Payments Related to Operating Activity		-	-121,152
Cash flows and cash equivalents from (used in) Operating Activities		-1,500	609,287
Interests received (not included in the Investment Activities)		-	-
Interests paid (not included in the Investment Activities)		-46,989	-115,177
Dividends Received (not included in the Investment Activities)		267,025	134,624
Dividends Paid (not included in the Investment Activities)		-	-
Income tax (paid) reimbursed		-98,348	-58,312
Other cash collections (payments)		-	-32,868
Cash flows and cash equivalents from (used in) Operating Activities		120,188	537,554
Cash flows from Investment activities			
Type of cash collections from investment activities			
Reimbursement of loan repayment and loans granted to third parties		-	-
Loss of control of subsidiaries or other businesses		-	-
Loan repayments received from related parties		-	-
Sale of Equity-related Financial Instruments or debt of other entities		-	-
Derivatives contracts (Futures, Forwards or Options)		-	-
Sales of Interest in Joint Ventures, Net of the expropriated cash		-	-
Sale of Property, Plant and Equipment		-	-
Sale of intangible assets		-	-
Sale of other long- term assets		-	-
Government Subventions		-	-
Interests received		-	-
Dividends received		-	-
Type of cash payments from investment activities			
Advances and loans granted to third parties		-	-
Controlling interest of subsidiaries and other businesses		-	-
Loans from related		-	-
Purchase of Financial Instruments of equity or debt of other entities		-12,500	-137,903
Derivatives contracts (Futures, Forwards or Options)		-	-
Purchase of Subsidiaries, Net of cash acquired		-	-
Purchase of Joint Venture shares, Net of the cash acquired		-	-
Purchase of Property, Plant and Equipment		-	-91,451



UNACEM CORP S.A.A.
Statement of Cash Flow
 Direct Method
 For the periods ended September 30th, 2022 and 2021
 (In thousands of Soles)

	Notes	As of January 1st, 2022 to September 30th, 2022	As of January 1st, 2021 to September 30th, 2021
Purchase of intangible assets		-296	-4,462
Purchase of other long- term assets		-	-
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to Investment activities		-	33,940
Cash flows and cash equivalents from (used in) investing activities		-12,796	-199,876
Cash flows from Financing activities			
Type of cash collections from financing activities			
Loan securing		60,000	1,604,483
Loans from related entities		46,260	-
Changes to the subsidiaries ownership interest not resulting in the loss of control		-	-
Issuance of Shares		-	-
Issuance of Other Equity Instruments		-	-
Government Subventions		-	-
Type of cash payments from financing activities		-	-
Loan Amortization or payment		-60,000	-2,002,004
Financial leasing liabilities		-	-
Loans from related entities		-	-
Changes to the subsidiaries ownership interest not resulting in the loss of control		-	-
Redemption or repurchase of the entities' shares (Shares in the portfolio)		-11,812	-4,226
Acquisition of other equity interest		-	-
Interests paid		-	-
Dividends paid		-194,274	-81,223
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to financing activities		-	-
Cash flows and cash equivalents from (used in) financing activities		-159,826	-482,970
Increase (Decrease) in Net Cash and cash equivalents, before Changes in Foreign Exchange Rates		-52,434	-145,292
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents		4	-8,775
Increase (Decrease) in Net Cash and Cash Equivalents		-52,430	-154,067
Cash and cash equivalents at beginning of year		54,588	290,252
Cash and cash equivalents at end of year	4	2,158	136,185

UNACEM CORP S.A.A.

Notes to the UN-AUDITED Interim Separate Financial Statements
As of September 30, 2022 and December 31, 2021

1. Identification and Economic Activity

UNACEM CORP S.A.A. (formerly Unión Andina de Cementos S.A.A. and hereinafter "the Company" or "UNACEM Corp") was incorporated in December 1967.

As of September 30, 2022, and December 31, 2021, the Company is a subsidiary of Inversiones JRPR S.A. (hereinafter "the Principal" and ultimate parent of the economic Group), who owns 42.22 percent direct and indirect participation in its capital stock. Inversiones JRPR S.A. has the control of directing the financial and operating policies of the Company.

The registered office of the Company is located at Av. Carlos Villarán N° 508, La Victoria, Lima, Perú.

As of January 1, 2022, the main activity of the Company is to make investments in companies dedicated to the production and commercialization of all types of cement, clinker and concrete in Peru, the United States, Ecuador and Chile, mainly, as well as the sale of electricity and power in the Peruvian market.

Until December 31, 2021, the main activity of the Company was the production and sale, for local and foreign market, of all types of cement and clinker in Peru.

The separate financial statements as of the third quarter, 2022 have been issued with Management authorization and on October 26, 2022, will be presented for the approval of the Boards of Directors. The separate financial statements of 2021 were approved on March 30, 2022, by the Annual Shareholders Meeting within the terms established by law.

1.1 Corporate reorganization and change of name and corporate purpose

The General Shareholders' Meeting of the Company dated on December 14, 2021, approved the Simple Reorganization Project, which became effective on January 1, 2022.

The simple reorganization project involved the segregation of three equity blocks that were contributed by the Company to three wholly-owned subsidiaries, without changes in the Company's capital stock or in the control unit: UNACEM Peru S.A., Minera Adelaida S.A. and Inversiones Nacionales y Multinacionales Andinas S.A. (INMA).

The business unit UNACEM Peru S.A. is the new company specialized in the production and sale of clinker and cement in the country and to export. All the assets and liabilities related to the cement business, such as the production plant, the operation of the port terminal, the mining operation, the hydroelectric plants and the thermal plant passed to UNACEM Perú S.A. Minera Adelaida S.A. received through the transfer the mining concessions not related to the main economic activity of UNACEM Perú S.A. On the other hand, Inversiones Nacionales y Multinacionales Andinas S.A. received through the transfer the properties not related to the main economic activity of UNACEM Perú S.A.

Therefore, the Company will develop strategic guidelines for the generation of long-term value for shareholders and will facilitate the alignment of its operating business units, focusing on the development of human talent, the performance of operations and sustainable finances. as well as in the transformation process of the Group, capitalizing on the knowledge gathered in its more than 100 years as the cement market leader in the country.

Likewise, at the shareholders' meeting, the change of name and corporate purpose of the Company was approved, being the new name UNACEM CORP SOCIEDAD ANÓNIMA ABIERTA (UNACEM CORP S.A.A). As of June 02, 2022, these were registered in the National Superintendence of Public Registries (SUNARP).

UNACEM CORP S.A.A.

Notes to the UN-AUDITED Interim Separate Financial Statements

As of September 30, 2022 and December 31, 2021

Below is the reconciliation of the separate statement of financial position, before and after the simple reorganization:

<i>In thousands of soles</i>	Note	UNACEM Corp As of December 31, 2021	Equity block transferred (-)			Total transfer	UNACEM Corp Investment effect (+)	UNACEM Corp As of January 01, 2022
			UNACEM Perú S.A.	Minera Adelaida S.A.	INMA S.A.			
Asset								
Current assets								
Cash and cash equivalents	4	54,588	-	-	-	-	-	54,588
Trade and other payables	5	287,498	7,866	25	195	8,086	-	279,412
Inventories	6	435,516	435,516	-	-	435,516	-	-
Prepaid taxes and expenses		3,833	2,310	-	-	2,310	-	1,523
Total current assets		781,435	445,692	25	195	445,912	-	335,523
Non-current assets								
Trade and other payables	5	105,079	10,380	-	-	10,380	-	94,699
Investments in subsidiaries and other	7	3,792,826	-	-	-	-	2,264,380	6,057,206
Mining concessions and property, plant and equipment	8	3,777,673	3,658,326	27,199	92,015	3,777,540	-	133
Deferred income tax asset	12	-	-	-	-	-	3,060	3,060
Deferred Stripping assets		102,528	102,528	-	-	102,528	-	-
Intangible assets -	9	36,541	12,991	-	-	12,991	-	23,550
Total Non-financial assets		7,814,647	3,784,225	27,199	92,015	3,903,439	2,267,440	6,178,648
Total asset		8,596,082	4,229,917	27,224	92,210	4,349,351	2,267,440	6,514,171

UNACEM CORP S.A.A.

Notes to the UN-AUDITED Interim Separate Financial Statements

As of September 30, 2022 and December 31, 2021

<i>In thousands of soles</i>	Note	UNACEM Corp As of December 31, 2021	Equity block transferred (-)			Total transfer	UNACEM Corp Investment effect (+)	UNACEM Corp As of January 01, 2022
			UNACEM Perú S.A.	Minera Adelaida S.A.	INMA S.A.			
Liabilities								
Current liabilities								
Other financial payables	11	383,635	361,724	-	-	361,724	-	21,911
Trade and other payables	10	427,127	62,104	-	-	62,104	-	365,023
Provisions		41,358	6,147	-	-	6,147	-	35,211
Total current liabilities		852,120	429,975	-	-	429,975	-	422,145
Non-current liabilities								
Other financial payables	11	2,280,272	1,199,254	-	-	1,199,254	-	1,081,018
Derivative financial instruments		25,428	25,428	-	-	25,428	-	-
Deferred income tax liability	12	401,849	393,379	-	11,530	404,909	3,060	-
Provisions		25,405	25,405	-	-	25,405	-	-
Total non-current liabilities		2,732,954	1,643,466	-	11,530	1,654,996	3,060	1,081,018
Total liabilities		3,585,074	2,073,441	-	11,530	2,084,971	3,060	1,503,163
Equity								
	13							
Issued capital		1,818,128	2,156,476	27,224	80,680	2,264,380	2,264,380	1,818,128
Additional share		(38,019)	-	-	-	-	-	(38,019)
Shares in portfolio		(11,610)	-	-	-	-	-	(11,610)
Legal reserve		363,626	-	-	-	-	-	363,626
Unrealized results		(17,927)	-	-	-	-	-	(17,927)
Retained earnings		2,896,810	-	-	-	-	-	2,896,810
Total assets		5,011,008	2,156,476	27,224	80,680	2,264,380	2,264,380	5,011,008
Total liabilities and equity		8,596,082	4,229,917	27,224	92,210	4,349,351	2,267,440	6,514,171

UNACEM CORP S.A.A.

Notes to the UN-AUDITED Interim Separate Financial Statements

As of September 30, 2022 and December 31, 2021

The presentation of the Company's separate financial information as of fiscal year 2022 reflects the financial reality of a holding company.

- The separate statement of financial position reports in assets the portfolio of investments in the different business units (subsidiaries) of the UNACEM Group, including the investment in UNACEM Peru as a result of the simple reorganization. The liabilities report the debt of the Company associated with investments in subsidiaries.
- The separate income statement reports the income of the holding from two types of sources: income from royalties and dividends from the business units; likewise, the administrative and other expenses of the Company are indicated.

For the analysis of the information in the separate statement of financial position, the balances as of September 30, 2022, January 1, 2022 and December 31, 2021. For the separate income statement, the information is presented as of September 30, 2022 and 2021; however, the figures are not comparable since beginning of this year, UNACEM Corp is a holding company that manages an investment portfolio.

The simple reorganization has no effect on the consolidated financial statements since it involves a distribution of assets and liabilities between UNACEM Corp and its subsidiaries. The consolidated financial statements as of September 30, 2022, will be presented within the dates established by the Superintendence of the Securities Market (SMV).

2. Basis for the Preparation of Separate Financial Statements

A. Basis of preparation

The Company Separate Interim Financial Statements have been prepared according with the IAS 34 Interim financial information issued by the International Accounting Standards Board (IASB). In accordance with IFRS, there is no obligation to prepare separate financial statements; but in Peru, companies have the obligation to prepare them in accordance with current legal regulations. For that purpose, the Company has prepared separate financial statements according to IAS 27, Separate Financial Statements.

The interim separate financial statements have been prepared on the historical cost basis, except for derivative financial instruments and dividends receivable, which have been measured at fair value. The separate financial statements are presented in Soles and all values are rounded to the nearest thousand (S/000), except when otherwise indicated.

The interim financial statements provide comparative information for earlier periods, however, does not include all information and disclosures required in the annual financial statements and should therefore be read in conjunction with the audited report as of and for the year ended on December 31, 2021.

The Company has prepared its separate financial statements under the going concern assumption. To make its going concern assessment, Management has taken into consideration the matters that could cause an interruption of its operations. Management has considered all future available information obtained after the reporting date up to the date of approval and issuance of the accompanying separate financial statements.

B. Summary of significant accounting policies -

The accounting policies adopted to prepare the separate financial statement are consistent with those applied on December 31, 2021, except when otherwise indicated.

UNACEM CORP S.A.A.

Notes to the UN-AUDITED Interim Separate Financial Statements

As of September 30, 2022 and December 31, 2021

3. Foreign currency transactions

Foreign currency transactions made at free market exchange rates published by the Superintendence of Banks, Insurance and Private Funds Managers. As of September 30, 2022, the weighted average market exchange rate for transactions in Soles published by the Superintendence of Banks, Insurance and Private Pension Funds was S/3.978 for buying and S/3.984 for selling (S/3.975 for buying and S/3.998 for selling as of December 31, 2021), respectively.

As of September 30, 2022 and December 31, 2021, the Company had the following assets and liabilities in U.S. Dollars:

<i>In thousands of soles</i>	2022	2021
Asset		
Cash and cash equivalents	215	1,347
Trade and other payables	12,758	17,223
	12,973	18,570
Liabilities		
Trade and other payables	(4,669)	(8,675)
Other financial payables	-	(137,500)
Derivative financial instruments	-	(6,360)
	(4,669)	(152,535)
Net asset (liability) position	8,304	(133,965)

The Company manages the risk of foreign currency exchange by monitoring and controlling the values of currencies other than the functional currency of each country that are exposed to movements in exchange rates. As of September 30, 2022, and December 31, 2021, the Company has no operations with exchange rate derivatives, any devaluation / revaluation of the foreign currency affects the separate income statement.

4. Cash and cash equivalents

It includes the following:

<i>In thousands of soles</i>	As of September 30, 2022	As of January 01, 2022	As of December 31, 2021
Petty cash	898	895	895
Current accounts (a)	1,260	28,093	28,093
Term deposits (b)	-	25,600	25,600
	2,158	54,588	54,588

- (a) Current accounts are denominated in local and foreign currency, deposited in local and foreign banks with a high credit rating and are freely available. These deposits earn interest at market rates.
- (b) Corresponds to time deposits in domestic banks denominated in local and foreign currency, earn interest at market rates and had original maturities shorter than 3 months.

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5. Trade and Miscellaneous Accounts Receivable

It includes the following:

<i>In thousands of soles</i>	<i>Note</i>	As of September 30, 2022	As of January 01, 2022	As of December 31, 2021
Trades:				
Trade accounts receivable (a)		693	72,292	72,292
Related:				
Accounts receivable	17(b)	116,420	198,353	198,353
Various:				
Claims to Tax Authority, net (b)		82,640	79,564	79,564
Claims to third parties		3,836	4,206	4,206
Advances to suppliers		678	17,832	22,859
VAT tax credit		7,701	3,938	7,950
Staff loans		989	1,426	10,715
Other accounts receivable		3,436	3,884	4,022
		216,393	381,495	399,961
Less - Expected credit loss (c)		(7,350)	(7,384)	(7,384)
		209,043	374,111	392,577
By Term -				
Current Portion		112,097	279,412	287,498
Non-Current Portion		96,946	94,699	105,079
		209,043	374,111	392,577

- (a) Trade accounts receivable correspond to operations for the sale of cement and clinker, carried out in 2021.
- (b) As of September 30, 2022, and December 31, 2021, the balance corresponds to claims submitted to the Tax Administration mainly related to mining royalties, fines for payments on account, claims for payment of interest, among others. In the opinion of the Company's management and its legal advisors, there are sufficient legal arguments to estimate that it is probable that these assets will be recovered in the short and long term, see note 20(a).
- (c) In the opinion of the Company's Management, the estimate for expected credit loss and specific provision for trade accounts receivable adequately covers the risk of uncollectibility as of September 30, 2022, and December 31, 2021.
- (d) As of September 30, 2022 and December 31, 2021, the Company performed the evaluation of exposure in trade and other receivables, see note 21.B.

6. Inventories

It includes the following:

<i>In thousands of soles</i>	As of September 30, 2022	As of January 01, 2022	As of December 31, 2021
Finished goods	-	-	17,001
Work-in-progress	-	-	147,105
Raw and auxiliary materials	-	-	98,449
Packages and packing	-	-	24,558
Spare parts and supplies	4	-	194,113
	4	-	481,226
Stock to receive	-	-	(45,710)
	4	-	435,516

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7. Investments in subsidiaries and Others

It includes the following:

<i>In thousands of soles</i>	Economic activity	Country (b)	Percentage of participation			Carrying value		
			Share			As of September 30, 2022	As of January 1 2022	As of December 31, 2021
			As of September 30, 2022	As of January 1 2022	As of December 31, 2021			
Investments in subsidiaries:								
Unacem Perú S.A. (see note 1.1)	Production and sale of cement	Peru	100.00%	100.00%	-	2,156,486	2,156,486	10
Inversiones Imbabura S.A.	Holding	Peru	99.99%	99.99%	99.99%	1,516,724	1,516,724	1,516,724
Skanon Investments Inc.	Manufacture and sale of cement Concrete	Unites States	95.83%	95.80%	95.80%	1,452,772	1,440,274	1,440,274
Compañía Eléctrica El Platanal S.A.	Electrical energy and power	Peru	90.00%	90.00%	90.00%	567,829	567,829	567,829
Unacem Chile S.A.	Production and sale of cement	Chile	99.89%	99.89%	99.89%	122,378	122,378	122,378
Inversiones Nacionales y Multinacionales								
Andinas S.A. (see note 1.1)	Real estate business	Peru	99.77%	99.77%	90.90%	81,845	81,845	1,165
Inversiones en Concreto y Afines S.A.	Holding	Peru	93.38%	93.38%	93.38%	67,036	67,036	67,036
ARPL tecnología Industrial S.A.	Advisory services and technological assistance	Peru	100.00%	100.00%	100.00%	32,071	32,071	32,071
Minera Adelaida S.A. (see note 1.1)	Extraction of non-ferrous metal ores	Peru	99.99%	99.99%	99.99%	30,851	30,851	3,627
Digicem S.A.	IT Services	Peru	99.99%	99.99%	99.99%	30,130	30,130	30,130
Prefabricados Andinos S.A.	Production and sale of Precast	Chile	50.00%	50.00%	50.00%	19,628	19,628	19,628
Prefabricados Andinos Perú S.A.C.	Production and sale of Precast	Peru	50.00%	50.00%	50.00%	17,527	17,527	17,527
Depósito Aduanero Conchán S.A.	Warehouse services	Peru	99.99%	99.99%	99.99%	3,913	3,913	3,913
Vigilancia Andina S.A.	Surveillance services	Peru	55.50%	55.50%	55.50%	2,308	2,308	2,308
Generación Eléctrica Atocongo S.A.	Thermal plant operation services	Peru	99.85%	99.85%	99.85%	125	125	125
Other:								
Ferrocarril central Andino S.A.	Transport services	Peru	16.49%	16.49%	16.49%	3,273	3,273	3,273
Ferrovías Central Andino S.A.	Transport services	Peru	15.00%	15.00%	15.00%	2,762	2,762	2,762
Compañía de Inversiones Santa Cruz S.A.	Real estate business	Peru	8.85%	8.85%	8.85%	180	180	180
Others	-	-	-	-	-	270	268	268
						6,108,108	6,095,608	3,831,228
Estimate for impairment of investments						(38,402)	(38,402)	(38,402)
						6,069,706	6,057,206	3,792,826

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- (a) This item is made up as follows:

<i>In thousands of soles</i>	<i>Note</i>	As of September 30, 2022	As of January 01, 2022	As of December 31, 2021
Initial balance		6,057,206	3,792,826	3,549,921
Transfer of equity blocks	1.1	-	2,264,380	-
Capital contributions in cash		12,500	-	75,188
Debt capitalization		-	-	91,992
Buy shares		-	-	124,218
Capital reduction		-	-	(38,414)
Sale of shares		-	-	(403)
Impairment of investments		-	-	(9,676)
Final balance		6,069,706	6,057,206	3,792,826

- (b) The subsidiaries and other affiliated companies have as their main domicile where they carry out their activities, the country where they are incorporated.

8. Mining concessions and Property, Plant and Equipment

It includes the following:

<i>In thousands of soles</i>	<i>Note</i>	As of September 30, 2022	As of January 01, 2022	As of December 31, 2021
Cost				
Initial balance		496	5,913,716	5,784,523
Transfer of equity blocks	1.1	-	(5,913,220)	-
Additions		-	-	141,973
Reclassification of spare parts		-	-	(6,899)
Mine closure		-	-	(4,905)
Retirements and sells		-	-	(976)
Ending Balance		496	496	5,913,716
Accumulated depreciation				
Opening Balance		363	2,136,043	1,908,251
Transfer of equity blocks	1.1	-	(2,135,680)	-
Depreciation of the period (a)		62	-	228,085
Withdrawals, sales and others		-	-	(293)
Ending Balance		425	363	2,136,043
Net book value		71	133	3,777,673

- (a) Depreciation has been distributed as follows:

<i>In thousands of soles</i>	<i>Note</i>	As of September 30, 2022	As of September 30, 2021
Sales cost		-	158,000
Administrative expenses	15	62	5,177
Other expenses		-	1,473
Selling expenses		-	476
		62	165,126

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9. Intangible assets -

The composition and movement of the item is presented as follows:

<i>In thousands of soles</i>	<i>Note</i>	As of September 30, 2022	As of January 01, 2022	As of December 31, 2021
Cost				
Initial balance		84,177	131,430	128,389
Transfer of equity blocks	1.1	-	(47,253)	-
Additions		296	-	3,041
Ending Balance		84,473	84,177	131,430
Accumulated amortization				
Initial balance		60,627	94,889	88,382
Transfer of equity blocks	1.1	-	(34,262)	-
Amortization of the year(a)		1,958	-	6,507
Ending Balance		62,585	60,627	94,889
Net book value		21,888	23,550	36,541

(a) The amortization was distributed as follows:

<i>In thousands of soles</i>	<i>Note</i>	As of September 30, 2022	As of September 30, 2021
Administrative expenses	15	1,958	487
Selling expenses		-	1,943
Other expenses		-	2,032
		1,958	4,462

10. Trade and Miscellaneous Accounts Payable

It includes the following:

<i>In thousands of soles</i>	<i>Note</i>	As of September 30, 2022	As of January 01, 2022	As of December 31, 2021
Commercial accounts payable		3,090	103,537	148,057
Accounts payable to related parties	17(b)	72,094	68,929	75,856
Dividends payable		13,640	81,429	81,429
Interest payable	11(b) and 11.1(e)	9,929	18,205	18,205
Contributions and labor contributions payable		95	4,192	3,084
Income tax payable	19(e)	2,445	71,663	71,663
Contingencies payable		2,495	2,495	2,495
Salaries and vacation payable		5,102	3,329	12,810
Board remuneration payable		1,033	3,301	3,301
Interest on financial instruments payable		-	-	2,474
Other accounts payable		1,741	7,943	7,753
		111,664	365,023	427,127

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Notes to the UN-AUDITED Interim Separate Financial Statements

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11. Other Financial Liabilities

(a) It includes the following:

	As of September 30, 2022			As of January 01, 2022			As of December 31, 2021		
	Current Portion	Non-current Portion	Total	Current Portion	Non-current Portion	Total	Current Portion	Non-current Portion	Total
<i>In thousands of soles</i>									
Bank loans (b)	-	-	-	-	-	-	170,000	-	170,000
Bank bonds and loans (note 11.1)	120,744	982,953	1,103,697	21,911	1,081,018	1,102,929	213,635	2,280,272	2,493,907
	120,744	982,953	1,103,697	21,911	1,081,018	1,102,929	383,635	2,280,272	2,663,907

(b) The bank promissory note corresponds mainly to financing for working capital, has no specific guarantees and is renewed depending on the working capital needs of the Company.

The balance by bank consists of:

<i>In thousands of soles</i>	Currency	Maturity	As of September 30, 2022	As of January 01, 2022	As of December 31, 2021
Financial entity					
Banco de Crédito del Perú	PEN	-	-	-	170,000
			-	-	170,000

As of January 1, 2022, and December 31, 2021, interest payable on bank promissory notes amounted to approximately S/ 147,000, and are recorded in the caption "Trade and miscellaneous accounts payable" of the separate statements of financial position 10. Interest expenses for bank promissory notes for the years ended September 30, 2022, and 2021 amounted to approximately S/ 1,226,000 and S/ 1,119,000, respectively and are included in the caption "Financial expenses" of the separate statements of income, see note 16.

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11.1 Bank bonds and loans

- (a) The table below presents the components of the long-term bonds and debt to banks, which do not have associated guarantees:

<i>In thousands of soles</i>	As of September 30, 2022	As of January 01, 2022	As of December 31, 2021
Corporate bonds (b)	18,815	18,815	18,815
Bank loans(c)	1,084,882	1,084,114	2,475,092
	1,103,697	1,102,929	2,493,907
Less– Current portion	120,744	21,911	213,635
Non-current portion	982,953	1,081,018	2,280,272

- (b) The balance of the corporate bonds is detailed below:

<i>In thousands of soles</i>	Annual interest rate	Maturity	As of September 30, 2022	As of January 31, 2022	As of December 31, 2021
Corporate Bonds					
First and Second issuance of the Second program	5.16%	March 2023	18,815	18,815	18,815
			18,815	18,815	18,815

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(c) The balance of bank loans does not present guarantees and they are detailed below:

<i>In thousands of soles</i>	Maturity	Currency	Use of funds	As of September 30, 2022	As of January 01, 2022	As of December 31, 2021
Bank loans (d) and (f)-						
Banco de Crédito del Perú	October 2026	PEN	Redemption of the foreign bond	396,600	396,600	502,500
Scotiabank Perú S.A.	January 2027	PEN	Debt Refinancing	313,690	313,690	671,547
Banco Internacional del Perú S.A. A	December, 2026	PEN	Debt Refinancing	98,385	98,385	228,385
BBVA Banco Continental	December, 2026	PEN	Debt Refinancing	280,500	280,500	533,357
Citibank (note 21 A (i))	-	USD	Debt Refinancing	-	-	199,900
Santander S.A. (note 21 A (i))	-	USD	Debt Refinancing	-	-	179,910
Bank of Nova Scotia (note 21 A(i))	-	USD	Partial redemption of the foreign bond	-	-	89,955
Banco de Crédito del Perú	-	USD	Debt Refinancing	-	-	79,960
				1,089,175	1,089,175	2,485,514
Amortized cost				(4,293)	(5,061)	(10,422)
Total				1,084,882	1,084,114	2,475,092

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- (d) The financial covenants applicable to local financial liabilities are monitored quarterly and calculated based on the combined quarterly financial information of the Company and the subsidiary UNACEM Perú S.A. (as if the simple reorganization had not been carried out) and the calculation methodologies required by each financial entity.

As of September 30, 2022, the main financial covenants with each financial entity fluctuate in the following ratios or indexes:

- To maintain an index debt minor or equal to 1.5 times.
- To maintain a debt service coverage ratio greater or equal to 1.2 times.
- To maintain a debt coverage ratio or financial debt/EBITDA lower than 4.0 times for the year 2022 and 3.75 from the year 2023 onwards.

In Management's opinion, the Company has complied with the financial covenants as of September 30, 2022.

- (e) As of September 30, 2022, January 1, 2022, and December 31, 2021, interest payable on medium and long-term bonds and debt with banking entities amounted to approximately S/ 9,929,000, S/18,058,000 and S/ 18,058,000, respectively and are recorded in the caption "Trade and miscellaneous accounts payable" of the separate statements of financial position, note 10.

The interest generated by bonds and debt with banking entities in the medium and long term maintained for the years ended on September 30, 2022, and 2021, amounting approximately S/37,486,000 and S/ 92,228,000, respectively, and are included in the item "Financial costs" of the separate income statement, note 16.

- (f) As of September 30, 2022, and January 1, 2022, the Company maintains bank loans in soles with effective annual interest rates in soles that fluctuate between 4.13 to 4.92 percent.

As of December 31, 2021, the Company maintains bank loans in soles with effective annual interest rates in soles that fluctuate between 4.10 to 4.92 percent. The Bank loans in dollars are at a variable rate plus a margin (3-month Libor rate plus a margin that fluctuates between 1.75 and 2.60 percent) and at a fixed rate of 3.40 percent.

12. Asset and Liability for Deferred Income Tax

It includes the following:

In thousands of soles	<i>Note</i>	As of September 30, 2022	As of January 01, 2022	As of December 31, 2021
Deferred asset				
Initial balance		8,356	34,066	37,876
Transfer of equity blocks	1.1	-	(25,710)	-
Separated income statement impact		-	-	(6,443)
Charge to the separate income statement (a)		1,480	-	2,633
Final Balance		9,836	8,356	34,066
Deferred liability				
Initial balance		(5,296)	(435,915)	(457,696)
Transfer of equity blocks	1.1	-	430,619	-
Charge to the separate income statement (a)		5,296	-	21,781
Final Balance		-	(5,296)	(435,915)
Net book value		9,836	3,060	(401,849)

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- (a) The income tax expense shown in the separate income statements for the years 2022 and 2021 is made up as follows:

<i>In thousands of soles</i>	<i>Note</i>	As of September 30, 2022	As of September 30, 2021
Current		(29,130)	(108,430)
Deferred tax		6,776	23,971
Others		(4,805)	(2,911)
		(27,159)	(87,370)

13. Net equity**A. Issued capital**

As of September 30, 2022, and December 31, 2021 capital stock is represented by 1,818,127,611 common shares totally subscribed and paid at a nominal value of S/1 per share. The common shares representing the Company's capital stock are traded on the Lima Stock Exchange.

As of September 30, 2022		
Shareholders	Number of shares	Percentage of participation
Inversiones JRPR S.A. (*)	483,489,609	26.59%
Nuevas Inversiones S.A.	459,129,497	25.25%
AFP's	472,861,626	26.01%
Others	402,646,879	22.15%
	1,818,127,611	100.00%

(*) On September 27, 2022, the Company informed to the Securities Market Superintendence (SMV) the merger by absorption of Inversiones JRPR S.A. (absorbent) and Catli Invesments S.A.C. (absorbed), said merger became effective on the same date. With this merger, the direct participation of Inversiones JRPR S.A. in the property of UNACEM Corp passed from 25.12% to 26.59%. It is worth mentioning that said merger does not imply changes in the control or indirect ownership of Inversiones JRPR S.A. at UNACEM Corp S.A.A.

As of December 31, 2021		
Shareholders	Number of shares	Percentage of participation
Inversiones JRPR S.A.	456,669,897	25.12%
Nuevas Inversiones S.A.	459,129,497	25.25%
AFP's	476,657,910	26.22%
Others	425,670,307	23.41%
	1,818,127,611	100.00%

As of September 30, 2022, the share price of each share has been S/1.68 (S/2.40 as of December 31, 2021).

B. Additional capital

Corresponds to the variation between the capital increase made in 2019 due to the merger of the Company with Sindicato de Inversiones y Administración S.A., Inversiones Andino S.A., and Inmobiliaria Pronto S.A. and registered assets.

C. Treasury shares

The Board of Directors' Meeting, held on August 20, 2021, approved the buyback program of shares for up to S/ 36,400,000, without exceeding 2% of issued shares the same that was extended in Board meetings of December 22, 2021 and June 28, 2022, extending the term on the program until December 31, 2022. The shares are held in the portfolio for a maximum period of two years. Where they are held in the portfolio, rights inherent to the shares are suspended. The term may be extended and/or modified by the Company's Board of Directors.

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As of September 30, 2022, the Company holds 12,904,000 shares in treasury equivalent to S/ 23,422,000 (7,289,000 treasury shares equivalent to S/ 11,610,000, as of December 31, 2021).

D. Legal reserve

Under the terms of the General Corporation Law, it is required that at least 10 percent of the distributable profit for each year, less income tax, has to be transferred to a legal reserve until such reserve equals to 20 percent of the share capital. The legal reserve may offset any losses or may be capitalized, existing in both cases the obligation to replenish it. As of September 30, 2022, December 31, 2021, the legal reserve reached the top of 20 percent of the issued capital.

E. Dividend distributions

The information on the dividends distributed in the 2022 and 2021 periods is presented below:

2022 Dividends:

Date of Board of Directors' Meeting	Dividends declared S/(000)	Date of payment	Dividends per ordinary share
January 26 th , 2022	36,194	28.01.2022	0.020
April 27, 2022	54,202	30.05.2022	0.030
July 2022	36,111	31.08.2022	0.020
	126,507		

2021 Dividends

Date of Board of Directors' Meeting	Dividends declared S/(000)	Date of payment	Dividends per ordinary share
February 24, 2021	23,636	30.03.2021	0.013
April 23 rd , 2021	23,636	26.05.2021	0.013
June 21, 2021	36,362	23.07.2021	0.020
October 27, 2021	36,362	30.11.2021	0.020
December 14, 2021 (*)	72,449	18.01.2022	0.040
	192,445		

(*) *Approved at the General Meeting of Shareholders of the Company dated 14.12.2021*

Through the General Shareholders' Meeting held on December 14, 2021, it was agreed to replace the dividend policy approved by the Annual Mandatory Meeting on March 31, 2015, with a new dividend policy, consisting of the distribution, as of this agreement, of quarterly dividends in cash, in soles or in US dollars, within a range between US\$ 0.005 and US\$ 0.010 per share issued by the Company, charged to retained earnings, beginning with the oldest and ending with the most recent.

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14. Income and Costs of Ordinary Activities

It includes the following:

<i>In thousands of soles</i>	<i>Note</i>	As of September 30, 2022	As of September 30, 2021
Dividends income -	17(a)	201,487	-
Income from royalties	17(a)	131,855	-
Cement Sales (a)		-	1,595,510
Exports of Clinker (a)		-	90,715
Sale of blocks, pavers, and concrete pavement (a)		-	67,305
Income of Ordinary Activities		333,342	1,753,530
Timing of transfer of goods or services			
Goods transferred at a point in time		-	1,753,530
Goods transferred at a point in time		333,342	-
Income of Ordinary Activities		333,342	1,753,530
Sales cost		-	(1,147,088)
Gross profit		333,342	606,442

(a) As of January 1, 2022, these activities have been transferred to the subsidiary UNACEM Perú S.A. as part of simple reorganization, see note 1.1.

15. Administrative Expenses

It includes the following:

<i>In thousands of soles</i>	<i>Note</i>	As of September 30, 2022	As of September 30, 2021
Personnel expenses		19,299	56,035
Third-party services		13,169	30,024
Taxes		1,859	9,497
Amortization of intangible assets	9(a)	1,958	487
Depreciation	8(a)	62	5,177
Donations		-	16,316
Others		3,439	2,375
		39,786	119,911

16. Financial expenses

Corresponds mainly to the interest generated by the debt with banks in the medium and long term. As of September 30, 2022, and 2021, they amount to approximately S/ 38,712,000 and S/ 93,347,000, respectively, see note 11 (b) and 11.1 (e).

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17. Transactions with Related Companies

(a) The main transactions with related entities as of September 30, 2022, and 2021 were as follows:

<i>In thousands of soles</i>	<i>Note</i>	2022	2021
Revenue			
<i>Income of Ordinary Activities-</i>			
Dividends income -	14		
Inversiones Imbabura S.A.		84,944	-
UNACEM Perú S.A.		90,704	-
Compañía Eléctrica El Platanal S.A.		15,285	-
ARPL Tecnología Industrial S.A.		10,554	-
Income from royalties	14		
UNACEM Perú S.A.		88,426	-
UNACEM Ecuador S.A.		19,186	-
Unión de Concreteras S.A.		10,446	-
Compañía Eléctrica El Platanal S.A.		5,553	-
Unicon Chile S.A.		3,331	-
UNACEM Chile S.A.		2,919	-
Concremax S.A.		1,994	-
Income from Cement sales			
La Viga S.A.		-	366,687
Unión de Concreteras S.A.		-	110,517
Concremax S.A.		-	31,095
Prefabricados Andinos Perú S.A.C.		-	445
Asociación UNACEM		-	110
Income from sale of blocks, pavers, pavements and concrete			
Unión de Concreteras S.A.		-	63,583
Concremax S.A.		-	2,369
Income from Cement sales –			
UNACEM Chile S.A.		-	16,194
Unicon Chile S.A.		-	16,043
Drake Cement LLC.		-	1,342
<i>Miscellaneous Income and reimbursements -</i>			
Dividends income -			
Inversiones en Concreto y Afines S.A.		-	29,687
Ferrocarril central Andino S.A.		-	18,879
Inversiones Imbabura S.A.		-	17,272
ARPL Tecnología Industrial S.A.		-	6,727
Income from Cement sales –			
UNACEM Chile S.A.		23,822	-
Licenses - Intellectual property and trademarks – Abroad			
UNACEM Ecuador S.A.		-	16,650
Income from royalties			
Compañía Eléctrica El Platanal S.A.		-	5,018

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<i>In thousands of soles</i>	<i>Note</i>	2022	2021
Administrative, technology and management support			
UNACEM Ecuador S.A.		-	5,350
Compañía Eléctrica El Platanal S.A.		-	1,410
Drake Cement LLC.		-	1,012
Prefabricados Andinos Perú S.A.C.		-	430
UNACEM Chile S.A.		-	187
Generación Eléctrica Atocongo S.A.		-	124
Vigilancia Andina S.A.		-	104
Depósito Aduanero Conchán S.A.		-	65
Others		-	47
Leases of plant, equipment and facility			
Unión de Concreteras S.A.		-	1,549
Compañía Eléctrica El Platanal S.A.		-	444
ARPL tecnología Industrial S.A.		-	230
Depósito Aduanero Conchán S.A.		-	227
La Viga S.A.		-	143
Prefabricados Andinos Perú S.A.C.		-	140
Others		-	90
Income from loans to related parties			
Prefabricados Andinos Perú S.A.C.		1,104	840
Inversiones Nacionales y Multinacionales Andinas S.A.		122	-
UNACEM Perú S.A.		28	-
Inversiones Imbabura S.A.		19	25
Generación Eléctrica Atocongo S.A.		7	-
Digicem S.A.		3	-
UNACEM Chile S.A.		-	988
Inversiones en Concreto y Afines S.A.		-	9
Other income and refunds			
UNACEM Perú S.A.		40,763	-
Unión de Concreteras S.A.		-	82
UNACEM Chile S.A.		-	10
La Viga S.A.		-	9
Others		-	41
Purchases and costs			
Purchases of electric energy			
Compañía Eléctrica El Platanal S.A.		-	90,344
Maquila Service			
Unión de Concreteras S.A.		-	32,799
Concremax S.A.		-	1,423
Fees and import duties for sale of cement			
La Viga S.A.		-	21,344
Surveillance services			
Vigilancia Andina S.A.		390	17,592

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Technical assistance and engineering services			
ARPL Tecnología Industrial S.A.		-	15,759
Purchases of additional material			
Unión de Concreteras S.A.		-	3,703
Engineering services and project management			
ARPL Tecnología Industrial S.A.		-	7,538
Warehouse managing services			
Depósito Aduanero Conchán S.A.		-	2,195
Expense reimbursements			
Unión de Concreteras S.A.		-	3,454
ARPL Tecnología Industrial S.A.		-	696
Interest expense			
UNACEM Perú S.A.		857	-
Others			
UNACEM Perú S.A.		671	-
Generación Eléctrica Atocongo S.A.		-	2,166
Unión de Concreteras S.A.		-	365
Depósito Aduanero Conchán S.A.		-	240
Prefabricados Andinos Perú S.A.C.		-	228
Drake Cement LLC.		-	154
Inversiones Nacionales y Multinacionales Andinas S.A.		-	91
Compañía de Inversiones Santa Cruz S.A.		-	14

- (b) As a result of these and other minor transactions, the Company has the following balances with its related parties:

<i>In thousands of soles</i>	<i>Note</i>	As of September 30, 2022	As of January 01, 2022	As of December 31, 2021
Accounts receivable				
UNACEM Chile S.A.		31,552	19,452	19,452
UNACEM Perú S.A.		14,594	-	-
Prefabricados Andinos Perú S.A.C.		1,534	3,790	3,790
Unión de Concreteras S.A.		24	28,213	28,213
Drake Cement LLC.		456	456	456
Concremax S.A.		-	748	748
La Viga S.A.		-	30,252	30,252
Unicon Chile S.A.		-	3,612	3,612
UNACEM Ecuador S.A.		-	2,569	2,569
Compañía Eléctrica El Platanal S.A.		-	332	332
Others		144	229	229
		48,304	89,653	89,653
Dividends receivable (c)				
Inversiones Imbabura S.A.		8,482	5,653	5,653
Inversiones en Concreto y Afines S.A.		850	30,724	30,724
Compañía Eléctrica El Platanal S.A.		-	37,771	37,771
		9,332	74,148	74,148

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<i>In thousands of soles</i>	<i>Note</i>	As of September 30, 2022	As of January 01, 2022	As of December 31, 2021
Royalties' receivable				
UNACEM Perú S.A.		12,185	-	-
UNACEM Ecuador S.A.		5,835	5,005	5,005
Unión de Concreteras S.A.		3,872	-	-
Compañía Eléctrica El Platanal S.A.		1,387	6,467	6,467
UNACEM Chile S.A.		1,145	-	-
Unicon Chile S.A.		1,101	-	-
Concremax S.A.		713	-	-
		26,238	11,472	11,472
Loans receivable				
Prefabricados Andinos Perú S.A.C.		25,507	22,808	22,808
Inversiones Nacionales y Multinacionales Andinas S.A.		5,959	-	-
Digicem S.A.		858	-	-
Generación Eléctrica Atocongo S.A.		222	-	-
Inversiones en Concreto y Afines S.A.		-	272	272
		32,546	23,080	23,080
Other accounts receivable	5	116,420	198,353	198,353
By Term -				
Current Portion		91,365	175,545	175,545
Non-current portion		25,055	22,808	22,808
		116,420	198,353	198,353
Accounts payable				
UNACEM Perú S.A.		63,897	-	-
Inversiones en Concreto y Afines S.A.		7,298	7,298	7,298
UNACEM Chile S.A.		670	-	-
Prefabricados Andinos Perú S.A.C.		92	92	1,378
Drake Cement LLC.		55	22	22
Vigilancia Andina S.A.		55	2,052	2,052
Compañía Eléctrica El Platanal S.A.		22	11,299	11,299
Unión de Concreteras S.A.		-	29,590	31,364
Concremax S.A.		-	8,226	8,226
ARPL Tecnología Industrial S.A.		-	6,309	10,080
La Viga S.A.		-	3,415	3,415
Digicem S.A.		-	623	623
Others		5	3	99
Total accounts payable	10	72,094	68,929	75,856

The Company conducts its operations with related entities under the same conditions as those made with third parties, therefore there is no difference in pricing policies or the settlement of tax base, in relation to the payment, and they do not differ with the policies issued to third parties.

- (c) These dividends have been classified as financial assets measured at fair value with changes in other comprehensive income, in accordance with IFRS 9. The effect in the separate statement of comprehensive income for the year 2021 is an income of S/ 3,938,000 (S/ 2,777,000 net of its income tax effect); for the period ended on September 30, 2022, there was no effect on the separate statement of comprehensive income.

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- (d) The total remuneration paid to directors and key management members as of September 30, 2022 is amounting to approximately S/ 12,225,000 (as of September 30, 2021 approximately S/20,287,000), which include short-term benefits and compensation for time served.

18. Earnings per Share

Basic earnings per share amounts are calculated by dividing net income for the year by the weighted average number of common shares outstanding during the year.

Calculation of the weighted average number of shares and the basic and diluted earnings per share is presented below:

	As of September 30, 2022	As of September 30, 2021
Numerator		
Income in thousands of soles attributable to common shares	226,766	268,221
Denominator		
Outstanding average number of common shares (In thousands)	1,818,128	1,818,128
Basic and diluted earnings per share (stated in thousands of Soles)	0.125	0.148

As of September 30, 2022 and 2021, the Company held 12,904,000 and 2,994,000 treasury shares, respectively.

19. Tax situation

- (a) The Company is subject to the Peruvian tax system. As of September 30, 2022, and December 31, 2021, the Income Tax rate is 29.5% on the net taxable income determined by the Company.

Legal entities not domiciled in Peru and natural persons are subject to withholding an additional tax on dividends received or any other form of profits distribution. In this regard, in accordance with Legislative Decree No. 1261, the withholding of the additional tax on the dividends received will be 5 percent for the profits generated as of 2017 whose distribution is made as of said date.

- (b) According to current tax legislation in Peru, non-domiciled individuals pay taxes only on their Peruvian source income. Thus, in general terms, the income obtained by individuals not domiciled for services rendered in our country will be taxed with income tax at a rate of 30% on a gross basis, this as long as the application of an Agreement to Avoid the Double Taxation (CDI). In this regard, Peru has currently signed CDIs with the Andean Community, Chile, Canada, Brazil, Portugal, Switzerland, Mexico and Korea.

For the purposes of technical assistance services or digital services provided by non-domiciled subjects in favor of domiciled subjects, the place of provision of the same will be indistinct and in all cases will be taxed with the Income Tax with a rate of 15% and 30% on a gross basis, respectively. The rate applicable to technical assistance services will be 15%, provided that the requirements indicated in the Income Tax Law.

- (c) The Tax Authority has the power to review and adjust the income tax calculated by the Company in the four years following the year of the presentation of the tax returns. The affidavits of Income Tax for the years 2013, 2017 to 2021, are open to inspection by the Tax Authority.
- (d) Due to the interpretations likely to be given by the Tax Authority on current legal regulations, it is not possible to determine, as of this date, whether the reviews to be conducted will result or not in liabilities for the Company, therefore, any increased tax or surcharge that could arise from possible tax reviews will be applied to the results of the year in which it is determined. In the Management's and its legal advisors' opinion, any additional tax settlement would not be significant for the separate financial statements as of September 30, 2022, and December 31, 2021.

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- (e) As of September 30, 2022, the Company recorded an income tax provision for S/ 29,130,000 and made payments on account for S/ 98,348,000 (S/ 153,666,000 and S/ 82,003,000, respectively in 2021). As of September 30, 2022, and December 31, 2021, the net balance payable of S/2,445,000 and S/71,663,000, respectively, are presented under the caption "Trade and other payables" of the separate statement of financial position, see note 10.

20. Contingencies

In the normal course of business, the Company has received several complaints of such tax, legal (labor and management) and regulatory, which are recorded and disclosed in accordance with International Financial Reporting.

(a) Tax processes:

As a result of the audits of previous years, the Company has been notified by the Superintendency of Tax Administration (SUNAT) with various resolutions for alleged omissions of income tax. In some cases, the Company has filed appeals with superior instances for not finding that said resolutions are in accordance with the law and in others it proceeded to pay the assessments received under protest. These tax processes are related to:

- Income tax for the years 2000 and 2001
- Income tax for the years 2004 and 2005
- Income tax for the year 2009
- Penalty Income tax for the year 2013
- Interest penalties for payments on account for the year 2014
- Contribution to the mining, metallurgical and iron and steel retirement compensation fund for the years 2013 to 2016.
- Mining royalties of Former Cementos Lima for the years 2008 and 2009.
- Mining Royalties, Former Cemento Andino, year 2008

As of September 30, 2022 December 31, 2021, the Company maintains receivables related to certain tax processes, see note 5 (b), because, in the opinion of the Company's Management and its legal advisors, there are arguments to obtain a favorable result to the interests of the Company.

21. Financial Risk Management Objectives and Policies

It includes the management of the main risks that the Company faces due to the nature of its operations, these are: credit, liquidity and market risk.

A. Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments fluctuates as a result of changes in the market rates. Market risks involve interest rate risk, exchange rate risk, commodity price risk and other price risks. As of March 31, 2022, financial instruments affected by market risk include bank deposits, bank loans and other financial liabilities.

As of September 30, 2022, the analysis of sensitivity analysis applicable to the Company is the sensitivity to the exchange rate, which is included in section (ii) of this note.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments fluctuates as a result of changes in the interest rates. As of September 30, 2022, the Company is not exposed to interest rate risk.

- **Derivative Financial instruments from hedge**

As of September 30, 2022, the Company does not maintain hedging financial instruments. As of December 31, 2021, it had three interest rate swap contracts designated as cash flow hedges that are recorded at fair value. The details of these operations are as follows:

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<i>In thousands of soles</i>	Reference value US\$(000)	Receives variable rate at:	Pays fix rate at:	Fair value	
				As of September 30, 2022	As of December 31, 2021
Borrower					
Liabilities					
Citibank N.A.	50,000	3-month LIBOR + 1.75%	5.700%	-	13,210
Santander S.A.	45,000	3-month LIBOR + 1.85%	5.030%	-	8,499
Bank of Nova Scotia	30,000	3-month LIBOR + 2.60%	5.660%	-	3,719
				-	25,428

The purpose of the financial instruments was to reduce the exposure to variable interest rate risk associated with the bank loans indicated in note 11.1(c), these related loans have been transferred to the subsidiary UNACEM Perú S.A. as part of simple reorganization, see note 1.1.

ii. Foreign currency risk

Exchange rate risk is the risk that the fair value or future cash flows of financial instruments fluctuates as a result of changes in the exchange rates. The Company's exposure to the risk of changes in foreign exchange relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Management monitors this risk through analysis of the country's macroeconomic variables.

The result of maintaining balances in foreign currency for the Company as of September 30, 2022, and 2021 were a net loss of approximately S/ 1,486,000 (loss of approximately S/ 27,352,000 and gain of approximately S/ 25,866,000), and a net loss of approximately S/ 63,416,000 (loss of approximately S/ 229,078,000 and gain of approximately S/ 165,662,000), respectively, which are presented in the caption "Exchange difference, net" of the separate income statements.

Foreign currency sensitivity

The following table shows the sensitivity to a reasonably possible change in the US dollar exchange rate, assuming all other variables remain constant, on the Company's profit before income tax (due to changes in the fair value of monetary assets and liabilities).

<i>In thousands of soles</i>	Period Outcome	
	Strengthening	Weakening
As of September 30, 2022		
US\$ (5% movement)	1,650	(1,650)
US\$ (10% movement)	3,300	(3,300)
As of September 30, 2021		
US\$ (5% movement)	27,176	(27,176)
US\$ (10% movement)	54,352	(54,352)

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk due to its operating activities and financial activities. The maximum exposure to credit risk for the components of the separate financial statements as of September 30, 2022, is represented by the sum of the items cash and cash equivalents and trade and other accounts receivable (mainly with related entities).

With respect to banks and financial institutions, only institutions whose independent risk ratings are at least "A" are accepted.

Cash and cash equivalents and trade and other accounts receivable have been measured on the basis of expected credit loss (with the exception of dividends receivable, they are classified as financial assets measured

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at fair value with changes in other comprehensive income), and are not subject to deterioration). The Company's Management has concluded that it has a low credit risk and is not expected to incur significant losses.

C. Liquidity risk

The Company monitors its risk of shortage of funds using a recurring liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of overdraft current accounts, bank loans and other financial liabilities

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

<i>In thousands of soles</i>	<i>Note</i>	Carrying value	As of September 30, 2022			Total
			Up to 12 month	From 2 to 3 years	From 4 to 8 years	
Trade and other payables	10	111,664	111,664	-	-	111,664
Other financial liabilities:						
Amortization of capital	11	1,103,697	120,744	832,540	150,413	1,103,697
Flow of interest payments		-	48,444	86,337	2,380	137,161
Total liabilities		1,215,361	280,852	918,877	152,793	1,352,522

<i>In thousands of soles</i>	<i>Note</i>	Carrying value	As of December 31, 2021			Total
			Up to 12 month	From 2 to 3 years	From 4 to 8 years	
Trade and other payables	10	427,127	427,127	-	-	427,127
Other financial liabilities:						
Amortization of capital	11	2,663,907	383,635	1,752,487	527,785	2,663,907
Flow of interest payments		-	113,814	208,551	17,695	340,060
Total liabilities		3,091,034	924,576	1,961,038	545,480	3,431,094

D. Capital management

The Company's objective in managing capital is to safeguard its ability to continue as a going concern to generate returns for shareholders, benefits for other groups of interest and maintain optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company can adjust the amount of dividends paid to shareholders, refund capital to shareholders, issue new shares or sell assets to reduce its debt.

The Company monitors its capital on the basis of the leverage ratio. This ratio is calculated by dividing the net debt by the total capital. Net debt corresponds to the total indebtedness (including current and non-current indebtedness) minus the cash and cash equivalents. The total capital stock corresponds to the net equity and is presented in the separate statement of financial position plus the net debt.

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22. Fair values**A. Financial instruments measured at fair value and fair value hierarchy**

The following chart shows an analysis of the financial instruments that are recorded at fair value according to the level of the hierarchy of their fair value. The amounts are based on balances presented in the separate statement of financial position:

<i>In thousands of soles</i>	Level 2	Total
As of September 30, 2022		
Financial assets		
Dividends payable, note 17(b)	9,332	9,332
Total current assets	9,332	9,332

<i>In thousands of soles</i>	Level 2	Total
As of December 31, 2021		
Financial assets		
Dividends payable, note 17(b)	74,148	74,148
Total current assets	74,148	74,148
Financial liabilities		
Derivative financial instruments	25,428	25,428
Total financial liabilities	25,428	25,428

B. Other financial instruments are carried at amortized cost and their estimated fair value.

Below are the other financial instruments that are carried at amortized cost and whose estimated fair value is disclosed in this note, as well as the level in the accounting hierarchy is described as follows:

Level 1

- Cash and cash equivalents do not represent a significant credit or interest rate risk; therefore, their book values approximate their fair value.
- Accounts receivable, due to the fact that they are net of their allowance for uncollectibility and, mainly, have maturities of less than three months, Management has considered that their fair value is not significantly different from their book value.
- Due to their current maturity, the Company's Management estimates that their book balance approximates their fair value for commercial and other accounts payable.

Level 2

- The fair value of financial liabilities is measured comparing market interest rates at initial recognition and current market rates related to similar financial instruments. The following table compares the carrying amount and the fair value of these financial instruments:

<i>In thousands of soles</i>	As of September 30, 2022		As of December 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Bank notes	-	-	170,000	166,847
Other financial payables	1,103,697	860,901	2,493,907	2,263,217

23. Subsequent events

No significant events of a financial-accounting nature have been identified after September 30, 2022, that may affect the interpretation of these separate financial statements.