

UNACEM Corp. S.A.A.

Separate Financial Statements

As of December 31, 2024 and 2023

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Separate Financial Statements

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(Translation of Financial Statements originally issued in Spanish)

UNACEM Corp. S.A.A.

Separate Statement of Financial Position

As of December 31, 2024 and 2023

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Assets			
Current assets			
Cash and cash equivalents	7	3,906	3,044
Trade and other accounts receivable	8	142,686	201,884
Prepaid expenses		4,695	5,488
Total current assets		151,287	210,416
Non-current assets			
Trade and other accounts receivable	8	52,239	67,844
Investments in subsidiaries and others	9	6,219,673	6,194,628
Intangible assets	10	32,123	22,708
Deferred income tax assets	13	31,192	17,498
Vehicles and various equipment		168	143
Total non-current assets		6,335,395	6,302,821
Total assets		6,486,682	6,513,237

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Liabilities			
Current liabilities			
Other financial liabilities	12	696,181	334,827
Trade and other accounts payable	11	87,182	66,081
Provisions		467	478
Total current liabilities		783,830	401,386
Non-current liabilities			
Other financial liabilities	12	361,752	707,933
Trade and other accounts payable	11	2,791	3,503
Total non-current liabilities		364,543	711,436
Total liabilities		1,148,373	1,112,822
Equity			
	14		
Issued capital		1,648,000	1,780,000
Additional capital		(38,019)	(38,019)
Treasury shares		(8,340)	(22,948)
Legal reserve		363,626	363,626
Retained earnings		3,373,042	3,317,756
Total equity		5,338,309	5,400,415
Total equity and liabilities		6,486,682	6,513,237

The accompanying notes on pages 5 to 47 are an integral part of these separate financial statements.

(Translation of Financial Statements originally issued in Spanish)

UNACEM Corp. S.A.A.

Separate Statement of Comprehensive Income

For the years ended December 31, 2024 and 2023

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Revenue			
Revenue from ordinary activities	15	507,142	515,191
		507,142	515,191
Operating income (expenses)			
Administrative expenses	16	(102,465)	(89,465)
Other income	18	4,325	5,921
Other expenses	18	(75,075)	(13,038)
		(173,215)	(96,582)
Operating profit		333,927	418,609
Financial income	19	6,074	11,176
Financial expenses	20	(54,268)	(57,172)
Exchange difference, net	25.A. (i)	676	(1,379)
Financial charge, net		(47,518)	(47,375)
Profit before tax		286,409	371,234
Income tax expense	24(a)	(30,970)	(11,677)
Net profit or loss		255,439	359,557
Other comprehensive income		-	-
Total comprehensive income		255,439	359,557
Net basic and diluted earnings per share (in soles)	22	0.149	0.202
Weighted average number of outstanding shares (in thousands of shares)	22	1,718,830	1,784,126

The accompanying notes on pages 5 to 47 are an integral part of these separate financial statements.

(Translation of Financial Statements originally issued in Spanish)

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Separate Statement of Changes in Equity

For the years ended December 31, 2024 and 2023

		Issued capital	Additional capital	Treasury shares	Legal reserve	Unrealized gains and losses	Retained earnings	Total
<i>In thousands of soles</i>	<i>Note</i>	<i>(note 14.A)</i>	<i>(note 14.B)</i>	<i>(note 14.C)</i>	<i>(note 14.D)</i>			
Balance as of January 1, 2023		1,818,128	(38,019)	(23,530)	363,626	-	3,128,746	5,248,951
Other comprehensive income								
Net profit or loss		-	-	-	-	-	359,557	359,557
Total other comprehensive income		-	-	-	-	-	359,557	359,557
Transactions with owners of the Company								
Dividend distribution	14.E	-	-	-	-	-	(143,768)	(143,768)
Decrease of issued capital	14.C	(38,128)	-	64,936	-	-	(26,808)	-
Treasury shares in portfolio	14.C	-	-	(64,434)	-	-	-	(64,434)
Others		-	-	80	-	-	29	109
Total transactions with owners of the Company		(38,128)	-	582	-	-	(170,547)	(208,093)
Balance as of December 31, 2023		1,780,000	(38,019)	(22,948)	363,626	-	3,317,756	5,400,415
Balance as of January 1, 2024		1,780,000	(38,019)	(22,948)	363,626	-	3,317,756	5,400,415
Other comprehensive income								
Net profit or loss		-	-	-	-	-	255,439	255,439
Total other comprehensive income		-	-	-	-	-	255,439	255,439
Transactions with owners of the Company								
Dividend distribution	14.E	-	-	-	-	-	(137,663)	(137,663)
Decrease of issued capital	14.C	(132,000)	-	194,527	-	-	(62,527)	-
Treasury shares in portfolio	14.C	-	-	(179,919)	-	-	-	(179,919)
Others		-	-	-	-	-	37	37
Total transactions with owners of the Company		(132,000)	-	14,608	-	-	(200,153)	(317,545)
Balance as of December 31, 2024		1,648,000	(38,019)	(8,340)	363,626	-	3,373,042	5,338,309

The accompanying notes on pages 5 to 47 are an integral part of these separate financial statements.

(Translation of Financial Statements originally issued in Spanish)

UNACEM Corp. S.A.A.

Separate Statement of Cash Flows

For the years ended December 31, 2024 and 2023

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Cash flows from operating activities			
Cash receipts from sale of goods and rendering of services		12	41,788
Dividends received	9(b)	337,700	347,678
Cash receipts from royalties		190,685	202,918
Cash receipts from tax recovery		2,119	12,567
Cash payments to suppliers		(90,904)	(58,295)
Cash payments to employees		(29,280)	(24,183)
Cash payments from income tax		(27,222)	(17,326)
Cash paid for taxes		(8,530)	(7,302)
Cash payments from interest		(47,478)	(51,362)
Cash paid for tax contingencies	23.B.(a)	(52,109)	-
Other charges, net		4,981	927
Net cash flow from operating activities		279,974	447,410
Cash flows from investing activities			
Contributions between the Company and its subsidiaries	9(a)	(45,045)	(99,100)
Cash receipts from loans granted to related entities		103,786	-
Loans granted to related entities		(36,172)	(93,325)
Acquisition of property, plant and equipment		(86)	(130)
Acquisition of intangible assets	10	(11,701)	(4,173)
Net cash flows used in investing activities		10,782	(196,728)
Cash flows from financing activities			
Short-term loans	27	434,234	94,025
Cash payments from short-term loans	27	(179,659)	-
Cash payments from long-term debts	27	(243,140)	(141,081)
Cash paid for dividends	27	(133,526)	(140,150)
Cash payments from related-party loans		10,000	-
Acquisition of treasury shares	27	(179,919)	(64,434)
Net cash flow used in financing activities		(292,010)	(251,640)
Net decrease in cash and cash equivalents		(1,254)	(958)
Exchange difference		2,116	(2,424)
Opening balance		3,044	6,426
Closing balance	7	3,906	3,044
Non-cash transactions			
Reduction of issued capital	14.C	132,000	38,128
Capitalization of debt	9(a)	-	23,331
Impairment of investments	9(a)	20,000	1,809

The accompanying notes on pages 5 to 47 are an integral part of these separate financial statements.

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Notes to the Separate Financial Statements

As of December 31, 2024 and 2023

1. Background and Economic Activity

UNACEM Corp S.A.A. (hereinafter the Company) was incorporated in December 1967.

As of December 31, 2024 and 2023, the Company is a subsidiary of Inversiones JRPR S.A. (hereinafter the Parent, it is the ultimate controlling party of the conglomerate). It holds 43.13% and 42.22% of the direct and indirect shares of its share capital, respectively. The Parent has power to govern the financial and operating policies of the Company.

The Company's legal domicile is located at Av. Carlos Villarán 508, La Victoria, Lima, Peru.

The Company's principal activity is to invest in companies engaged in the production and marketing of all types of cement, concrete, clinker and other construction materials in Peru and abroad, as well as to develop all types of intellectual property and technologies related to such activities. In addition, the Company may invest in real estate investments and in electric power generation, transmission and/or distribution activities.

The Company has investments mainly in the markets of Peru, United States, Ecuador and Chile.

The separate financial statements of UNACEM Corp S.A.A. have been prepared in compliance with existing Peruvian requirements for financial statement presentation. The separate financial statements reflect the cost of its investment in a subsidiary under the cost approach and not on a consolidated basis, so they shall be read together with the consolidated financial statements of the Company and its subsidiaries.

The most relevant data of the consolidated financial statements of the Company and its subsidiaries as of December 31, 2024 and 2023, are presented below:

<i>In thousands of soles</i>	2024	2023
Consolidated statement of financial position		
Total assets	14,002,256	13,695,654
Total liabilities	7,944,438	7,784,789
Equity attributable to owners of the Parent Company	5,864,079	5,726,693
Non-controlling interests	193,739	184,172
Consolidated statement of comprehensive income		
Net sales	6,854,997	6,376,274
Net profit attributable to owners of the Parent	450,134	509,515
Net profit attributable to non-controlling interests	19,541	13,258

The General Shareholders' Meeting, held on March 27, 2024, approved the separate financial statements as of December 31, 2023. The separate financial statements as of December 31, 2024 have been issued with management approval on January 29, 2025, and will be presented to the Board of Directors within the terms established by law, for corresponding approval. In management's opinion, the separate financial statements will be approved with no modification to the financial statements.

UNACEM Corp. S.A.A.

Notes to the Separate Financial Statements

As of December 31, 2024 and 2023

A. Acquisition agreement of unrelated entities

Tehachapi Cement LLC (formerly Martin Marietta Southern California Cement, LLC)

On August 24, 2023, the subsidiary UNACEM North America, INC. (hereinafter UNA or the buyer) entered into a sale and purchase agreement with the U.S. companies Martin Marietta Materials, Inc. and Martin Marietta Pacific District Cement, LLC (the sellers), through which it acquired 100% of the shares of Martin Marietta Southern California Cement, LLC, company domiciled in Delaware, USA, which owns the Tehachapi plant (located in the State of California).

This plant has a production capacity of 1 million short tons of cement and 940 thousand short tons of clinker. Furthermore, it was approved that the Company gets involved in the aforementioned agreement, to ensure compliance with all obligations assumed by UNACEM North America, INC. as for the sellers (note 23.A).

On October 31, 2023, the acquisition of 100% of the shares of Martin Marietta Southern California Cement, LLC was completed, and as a result of this transaction, the company name was changed to Tehachapi Cement LLC. The final acquisition price was US\$ 314,530,000 (equivalent to S/ 1,197,417,000).

The acquisition was financed through a syndicate loan granted to UNACEM North America, INC. led by BBVA Securities Inc. for an amount of US\$ 345,000,000. It matures in three years.

Termochilca S.A.

On December 29, 2022, the Company informed the Peruvian Superintendency of Securities Market (SMV for its acronym in Spanish) the approval of the offer made by its subsidiary Compañía Eléctrica El Platanal S.A. (the buyer or CELEPSA) for the acquisition of the shares and claims (senior debt and subordinated bonds) of Termochilca S.A. On January 19, 2023, CELEPSA entered into a share transfer agreement with La Fiduciaria S.A., by virtue of which this subsidiary acquired, subject to the authorization of the Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual (INDECOPI for its acronym in Spanish), in compliance with the applicable regulations, 100% of the shares representing capital stock.

On April 20, 2023, CELEPSA was authorized by INDECOPI to carry out the business concentration transaction with Termochilca S.A., and, on May 8, 2023, the closing of the transaction was executed.

Termochilca S.A. is a Peruvian domiciled company engaged in electric power generation with a combined cycle thermal power plant located in the district of Chilca, province of Cañete, with an installed capacity of 300 MW.

The total agreed price was US\$ 141,000,000 (equivalent to S/ 531,570,000), directly paid by the subsidiary, with resources from financing operations.

On October 5, 2023, Termochilca's General Shareholders' Meeting approved the change of name from Termochilca S.A. to Termochilca S.A.C.

Creation of a new society

In June 2023, the Company has been notified by INDECOPI about the authorization of the business concentration operation consisting of the incorporation of a new company named Calcem S.A. (hereinafter Calcem) between UNACEM Corp. S.A.A., with 51% of the capital stock, and Grupo Calidra S.A. de C.V., a Mexican company, with the remaining percentage.

The purpose of the new company will be to build and operate an industrial plant in the Condorcocha area, province of Tarma, department of Junín. It will be engaged in the production of quicklime and calcium carbonates, with an initial capacity of 600 tons of quicklime per day.

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Merger by absorption between Unión de Concreteras S.A. and Concremax S.A.

On November 16, 2023, the General Shareholders' Meetings of Unión de Concreteras S.A. (UNICON Peru) and Concremax S.A. (Concremax) jointly agreed to approve the merger project by which UNICON Peru would adopt universally and simultaneously Concremax's equity. As a consequence, Concremax would cease to exist without liquidation, in accordance with the provisions of Article 344 of the Companies Act. The merger will become effective on January 1, 2024. UNICON Peru holds 100% of the shares of Concremax, so it is a simple merger, which will not result in an increase in the share capital of UNICON Peru.

Merger by absorption between Mel 20 Limitada (MEL20) and Constructora de Obras Civiles y Viales Limitada (CONOVIA)

On December 29, 2023, the General Shareholders' Meetings of Mel 20 Limitada (MEL20) and Constructora de Obras Civiles y Viales Limitada (CONOVIA) agreed to approve the merger project by which MEL20 would adopt the assets of CONOVIA on that date. MEL20 holds 100% of the shares of Concremax, so it is a simple merger, which will not result in an increase in the share capital of MEL20.

2. Basis of Preparation of the Separate Financial Statements

A. Basis of accounting

The separate financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), effective as of December 31, 2024 and 2023. The Company is not required to prepare separate financial statements under IFRSs. However, entities domiciled in Peru are required to prepare separate financial statements in accordance with applicable laws. Accordingly, the Company prepared separate financial statements in accordance with IAS 27 Separate Financial Statements.

The Company's material accounting policies are disclosed in note 3.

The Company adopted the new standards effective as of January 1, 2024 (note 5.A).

B. Information responsibility

The information contained in these separate financial statements is the responsibility of the Company's management that expressly states that all the principles and criteria, included in IFRSs issued by the IASB, have been applied.

C. Basis of measurement

The separate financial statements have been prepared on a historical cost basis.

D. Functional and presentation currency

The separate financial statements are presented in soles which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

E. Reclassifications

Certain items of the consolidated financial statements as of December 31, 2024, have been reclassified to make them comparable with those of the current year. Management considers that such reclassifications do not have effects on decision-making based on them.

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3. Material Accounting Policies

The Company adopted the Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgments) effective as of January 1, 2023. Although the amendments had no significant effect on the accounting policies, those affected the accounting policy information disclosed in the financial statements. The amendments require the disclosure of "material" accounting policies, rather than "significant". Likewise, the amendments provide recommendations on the importance regarding the disclosure of accounting policies. Thus, entities can provide useful and specific information on accounting policies that users need to understand other information in the financial statements. Management has reviewed the accounting policies and has updated the disclosures in this note according to the amendments. Material accounting policies used by management on these financial statements are as follows:

(a) Cash and cash equivalents (note 7)

Cash and cash equivalents comprise cash in hand, checking accounts and time deposits.

(b) Financial instruments: Initial recognition and measurement

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability, or equity instrument in another.

▪ **Financial assets**

Initial recognition and measurement

After initial recognition, the Company classifies financial assets into measurement categories: at amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL).

The Company classifies financial assets as subsequently measured at amortized cost, FVOCI or FVTPL on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. At initial recognition, the Company measures a financial asset at its fair value plus transaction costs. The Company measures accounts receivable at their transaction price if they do not contain a significant financing component or for which the Company has not applied the practical expedient, in accordance with IFRS 15.

A financial asset is measured at amortized cost or FVOCI if the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company determines whether the asset's contractual cash flows are solely payments of principal and interest on the principal amount outstanding at an individual instrument level.

The Company's business model refers to how the Company manages its financial assets in order to generate cash flows. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into the following four categories:

- financial assets measured at amortized cost (debt instruments);
- financial assets measured at FVOCI (debt instruments)—the Company may transfer the cumulative gain or loss within equity;
- financial assets measured at FVOCI that are not transferred to profit and loss when derecognized (equity instruments)—when the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss; and
- financial assets measured at FVTPL.

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The classification is made on the basis of the Company's business model and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost (debt instruments)

A financial asset is measured at amortized cost if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount.

The Company classifies financial assets as subsequently measured at amortized cost using the effective interest method. The Company applies the impairment requirements to financial assets that are measured at amortized cost. Gains and losses are recognized in the separate statement of comprehensive income when the asset is derecognized, modified or impaired.

When, and only when, the Company changes its business model for managing financial assets, it shall reclassify all affected financial assets.

The Company's financial assets measured at amortized cost comprise cash and cash equivalents and trade and other accounts receivable (notes 7 and 8).

Financial assets measured at FVOCI (debt instruments)

A financial asset is measured at FVOCI if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and sell them subsequently, and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount.

The Company does not have debt instruments classified into this category.

Financial assets measured at FVOCI (equity instruments)

At initial recognition, the Company may make an irrevocable election to present in other comprehensive income changes in the fair value of an investment in an equity instrument that is not held for trading under IAS 32 *Financial Instruments: Presentation*. This election is made on an instrument-by-instrument basis.

Amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Dividends are recognized as revenue in the separate statement of comprehensive income when the right to payment has been established, except when the Company benefits from such income as a recovery of part of the financial asset's cost, in which case, such gains are recorded in other comprehensive income. Equity instruments measured at FVOCI are not subject to impairment requirements.

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Financial assets measured at FVTPL.

Financial assets measured at FVTPL comprise financial assets held for trading, financial assets designated as at FVTPL, and financial assets that shall be measured at fair value. A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term. A derivative that is a designated and effective hedging instrument is not classified as held for trading. Financial assets that have contractual cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, regardless of the Company's business model.

Financial assets measured at FVTPL are recognized in 'borrowing costs' (net negative changes in the fair value) or 'finance income' (net positive changes in the fair value) in the separate statement of comprehensive income.

The Company does not have investments classified as financial assets measured at FVTPL.

Derecognition

A financial asset or, when applicable, part of a financial asset or part of a group of similar financial assets is derecognized when:

- the contractual rights to receive the cash flows from the financial asset expire; or
- the Company transfers the contractual rights to receive the cash flows from the financial asset, or assumes a contractual obligation to pay the cash flows to a third party in a pass through arrangement; and (a) the Company transfers substantially all risks and rewards of ownership of the financial asset, or (b) the Company neither transfers nor retains substantially all risks and rewards of ownership of the financial asset, but transfers control of the financial asset.

When the Company transfers a financial asset, it shall evaluate the extent to which it retains the risks and rewards of ownership of the financial asset. In this case: if the Company has retained control, it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset. Accordingly, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

When the Company's continuing involvement takes the form of guaranteeing the transferred asset, the extent of the Company's continuing involvement is the lower of the amount of the asset and the maximum amount of the consideration received that the Company could be required to repay.

Impairment of financial assets

The Company recognizes a loss allowance for debt instruments not measured at FVTPL. A credit loss is the present value of the difference between the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive. The cash flows that are considered include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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Expected credit losses (ECL) are recognized in two stages. At the reporting date, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs—i.e., the portion of lifetime ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date—if the credit risk on a financial instrument has not increased significantly since initial recognition. At the reporting date, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime ECLs—i.e., the ECLs that result from all possible default events over the expected life of a financial instrument—if the credit risk on that financial instrument has increased significantly since initial recognition.

The Company applies a simplified approach for trade accounts receivable when measuring ECLs. Therefore, the Company does not assess whether there are changes in credit risk. It measures the loss allowance for a financial instrument at an amount equal to the lifetime ECLs. The Company uses a provision matrix that is based on historical credit loss experience, adjusted to reflect information about borrower-specific factors and general economic conditions.

The Company considers a financial asset to be in default when contractual payments are more than 365 days past due. However, the Company may consider a financial asset to be in default when internal or external information indicates that it is not probable that the Company will collect the amounts due before the Company enforces the collateral on the financial asset. The carrying amount of a financial asset is written-off if the Company has no reasonable prospects of recovering any further cash flows from the financial asset.

▪ ***Financial liabilities***

Initial recognition and measurement

At initial recognition, financial liabilities are classified as financial liabilities measured at FVTPL, loans, accounts payable, or derivatives designated as hedging instruments.

At initial recognition, the Company measures a financial liability at its fair value and, in the case of financial obligation, net transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities comprise trade and other accounts payable and other financial liabilities (notes 11 and 12).

Subsequent measurement

The Company subsequently measures financial liabilities based on their classification, as follows:

Financial Liabilities measured at FVTPL

Financial liabilities measured at FVTPL comprise financial liabilities held for trading and financial liabilities designated as at FVTPL.

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term. Gains and losses are recognized in profit or loss. This category also comprises hedging instruments and derivatives that are not designated and effective hedging instruments in accordance with IFRS 9 *Financial Instruments*.

Financial liabilities designated as at FVTPL are designated as such if the criteria in IFRS 9 are met.

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The Company does not have financial assets classified into this category.

Interest-bearing debts and loans

After initial recognition, interest-bearing debts and loans are measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of comprehensive income when liabilities are derecognized, and accrued using the effective interest method.

Amortized cost is calculated taking into consideration any discounts or premiums on acquisition and fees and costs that are an integral part of the effective interest rate. Amortization according to the effective interest method is presented in 'borrowing costs' in the separate statement of comprehensive income.

This category comprises trade and other accounts payable, and other financial liabilities (notes 11 and 12).

Derecognition

A financial liability is derecognized when its contractual obligations are discharged or canceled or expire. An exchange between an existing borrower and lender of debt instruments with substantially different terms is recognized as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is recognized as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid shall be recognized in the separate statement of comprehensive income.

▪ ***Offsetting financial instruments***

Financial assets and financial liabilities are offset and the net amount is presented in the separate statement of financial position when the Company has a legally enforceable right to set off them, and management intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(c) Fair value of financial instruments (note 26)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company shall have access to the principal market or the most advantageous market at the measurement date.

When measuring fair value, the Company uses the assumptions that market participants would use when pricing the asset or the liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques appropriate for the measurement, for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the separate financial statements are categorized within the fair value hierarchy, based on the lowest level input that is significant to the entire measurement as follows:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

For assets and liabilities measured at fair value in the separate financial statements on a recurring basis, the Company determines whether transfers have occurred between the different levels of the hierarchy by reviewing the categorization at the end of each reporting period.

Management sets out policies and procedures for recurring and non-recurring fair value measurements. At the end of each reporting period, management analyzes changes in the fair value of assets and liabilities, which shall be measured according to the Company's accounting policies.

For fair value disclosure purposes, the Company determined classes of assets and liabilities based on their nature, characteristics, and risks, and the level of the fair value hierarchy, as described above.

(d) Current and non-current financial assets and financial liabilities

The Company's assets and liabilities are presented in the separate statement of financial position and classified as current and non-current. The Company classifies an asset as current when:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

The Company classifies a liability as current when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The Company classifies deferred tax assets and liabilities as non-current assets and liabilities.

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(e) Foreign currency transactions (notes 6 and note 25.A)

Items included in the separate financial statements are stated in thousands of soles. Management considers the sol as its functional and presentation currency since it reflects the underlying transactions, events and conditions that are relevant to the Company.

A foreign currency transaction is a transaction that is denominated or requires settlement in a foreign currency. A foreign currency transaction is recorded, at initial recognition in the functional currency, at the exchange rate ruling at the transaction date.

Foreign currency monetary items are retranslated into the functional currency at the exchange rate existing at the reporting date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated at initial recognition are recognized in 'exchange difference, net' in the statement of comprehensive income in the period in which they arise.

Foreign currency non-monetary items are translated using the exchange rate existing at the transaction date.

(f) Investments in subsidiaries and others (note 9)

An investment in a subsidiary and an associate is recognized at cost less loss allowance. The Company determines whether there is objective evidence that its investment in the subsidiary and associate is impaired.

The entire carrying amount of the investment is tested for impairment, by comparing its recoverable amount with its carrying amount whenever there is an indication that the net investment may be impaired. A net investment is impaired when its carrying amount exceeds its recoverable amount. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. That reduction is an impairment loss. If, in a further period, the impairment loss decreases and such decrease can be related objectively to the occurrence of an event subsequent to impairment recognition, the reversal of the previously recognized impairment is recognized. The reversal shall not result in a carrying amount of the asset that exceeds what its amortized cost would have been at the date of reversal had the impairment not been recognized. The amount of the reversal is recognized in the separate statement of comprehensive income.

Dividend revenue from investments is recognized in profit or loss when declared.

(g) Vehicles and various equipment

Vehicles and various equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses. This cost comprises costs incurred to replace part of an item of property, plant and equipment and interests of borrowing costs, provided that the recognition criteria are met.

Maintenance and repair costs are recognized in the statement of comprehensive income as incurred.

Depreciation is determined using the straight-line method over the asset's useful life. The following useful lives are used to calculate depreciation:

	Years
Vehicles	5
Various equipment	4

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The carrying amount of an item of vehicles and various equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an asset (determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item) is included in the separate statement of comprehensive income.

The residual value, useful life and depreciation method are reviewed and adjusted, as appropriate, at the end of each reporting period.

(h) Intangible assets (note 10)

Concession for the generation of electrical energy

A concession for the generation of electrical energy is measured initially at cost, including the right to transfer the concession and the consideration received from royalties. The cost and right to transfer are amortized over the concession term (i.e., 25 years).

Software and licenses

Software and licenses are measured initially at cost. The comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Such costs are amortized over the useful life of the intangible asset (i.e., from 1 to 10 years) as of December 31, 2024 and 2023.

(i) Impairment of non-financial assets (notes 9 and 10)

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company shall estimate the recoverable amount of the asset. The recoverable amount of an asset or CGU is the higher of its fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. An asset or a CGU is impaired when its carrying amount exceeds its recoverable amount. The Company shall reduce the carrying amount of the asset or CGU to its recoverable amount. Value in use of an asset or CGU is the expected future cash flows, discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. When determining fair value less costs of sale, the Company uses current market transactions that might be available. If such market transactions are not available, the Company uses a valuation technique that is appropriate in the circumstances.

Any impairment loss of an asset, including inventories, is recognized in the separate statement of comprehensive income in 'expenses' to which the credit-impaired asset belongs.

The Company assesses at the end of each reporting period whether there is any indication that an impairment loss recognized in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, the Company shall estimate the recoverable amount of that asset.

An impairment loss recognized in prior periods for an asset is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss for an asset is recognized immediately in the separate statement of comprehensive income, unless the asset is carried at revalued amount. Any reversal of an impairment loss of a revalued asset shall be treated as a revaluation increase.

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In measuring value in use, the Company bases cash flow projections on the most recent financial budgets/forecasts approved by management. Projections based on these budgets/forecasts shall cover a maximum period of ten years. When a period greater than ten years is used for a CGU, the Company uses a long-term average growth rate to extrapolate cash flow projections.

(j) Provisions

(j.1) General provision

A provision is only recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. When some or all of the expense required to settle a provision is expected to be reimbursed by another party—e.g., under an insurance contract—, the reimbursement is recognized when, and only when, it is virtually certain that the reimbursement will be received. The reimbursement is treated as a separate asset.

In the separate statement of comprehensive income, the expense relating to a provision is presented net of the amount recognized for a reimbursement. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenses expected to be required to settle the obligation. When discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognized as borrowing cost in profit or loss.

(k) Contingent assets and contingent liabilities (note 23.B)

A contingent liability is recognized depending on whether some uncertain future events occur or when the amount of the obligation cannot be measured reliably. A contingent asset is not recognized in the financial statements, but it is disclosed where an inflow of economic benefits is probable. When the realization of revenue is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(l) Employee benefits (note 17)

The Company's short-term employee benefits include salaries, social security contributions, legal bonuses, performance bonuses and employees' profit sharing. These liabilities are monthly charged to the separate statement of comprehensive income on an accrual basis.

(m) Revenue recognition (note 15)

As of December 31, 2024 and 2023, the Company's revenue correspond mainly to two types of sources: royalty income and dividend income from business units, which are recognized in the separate statement of comprehensive income when the collection right has been established.

(n) Expense recognition

Expenses are recognized on an accrual basis, regardless of when it is paid, and are registered in the periods to which they relate.

(o) Taxes

Current tax (note 24)

Current tax assets and liabilities are measured at the amount expected to be paid to (recovered from) the Tax Authorities.

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They are paid using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax that relates to items recognized directly in equity, is recognized outside profit or loss and other comprehensive income, directly in equity. Management assesses on an ongoing basis the income tax treatment used by the Company in its income tax filings regarding situations in which the applicable tax laws are subject to interpretation. The Company recognizes a provision, as appropriate.

Deferred tax (note 13)

Deferred tax assets and liabilities are recognized for all (deductible and taxable) temporary differences—i.e., differences between the carrying amount of an asset or liability in the statement of financial position and its tax base. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled. The measurement of deferred tax liabilities and deferred tax assets shall reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets and liabilities may change even though there is no change in the amount of the related temporary differences. This can result from a change in tax rates or tax laws. The resulting deferred tax is recognized in profit or loss, except to the extent that it relates to items previously recognized outside profit or loss.

A deferred tax asset and liability is measured without considering the period in which the temporary differences are expected to reverse. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. At the end of each reporting period, the Company assesses the unrecognized deferred tax assets, and recognized deferred tax assets. The Company measures deferred tax assets and liabilities at the tax rate applicable to undistributed profits. The Company recognizes the income tax consequences of dividends when it recognizes a liability to pay a dividend.

The Company shall offset deferred tax assets and liabilities if it has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and liabilities relate to income taxes levied by the same Tax Authorities.

Uncertainty over income tax treatments

The acceptability of a particular tax treatment under tax law may not be known until the relevant Tax Authorities or a court takes a decision in the future. Consequently, a dispute or examination of a particular tax treatment by the Tax Authorities may affect an entity's accounting for a current or deferred tax asset or liability.

If an entity concludes it is probable that the Tax Authorities will accept an uncertain tax treatment, the entity shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax returns.

If an entity concludes it is not probable that the Tax Authorities will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty.

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If an uncertain tax treatment affects current and deferred tax, an entity shall make consistent judgments and estimates for both current and deferred tax.

An entity shall reassess a judgment or estimate if the facts and circumstances on which the judgment or estimate was based change or as a result of new information that affects the judgment or estimate. An entity shall reflect the effect of a change in the facts and circumstances or new information as a change in the accounting estimate.

As of December 31, 2023 and 2022, the Company did not identify uncertain tax treatments that would result in the recognition of provisions in the separate financial statements, under IFRIC 23 *Uncertainty over Income Tax Treatments*.

Sales tax

Revenue, expenses and assets are recognized net of the amount of sales tax, except when:

- sales tax incurred in the acquisition of goods or services is not recoverable from the Tax Authorities, in which case, it is recognized as part of costs of purchase of the asset or as part of 'expenses,' as appropriate; and
- accounts receivable and payable are stated with the amount of sales tax included.

The net amount of sales tax expected to be recovered from or paid to the Tax Authorities is presented in 'other accounts receivable' or 'other accounts payable' in the separate statement of financial position.

(p) Earnings per share (note 22)

Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares during the period. As of December 31, 2024 and 2023, the Company does not have dilutive financial instruments; therefore, the basic and diluted earnings per share are the same.

4. Significant Accounting Judgments, Estimates and Assumptions

In preparing these separate financial statements, management has made judgments, estimates and assumptions related to determining the reported amounts of assets and liabilities, exposure of contingent assets and contingent liabilities at the reporting date, and the reported amounts income and expenses for the years ended December 31, 2024 and 2023.

Significant estimates and judgments related to the separate financial statements comprise the following:

- Estimated useful life and impairment of assets (notes 3(g), 3(h), 3(i)).

In management's opinion, the estimates included in the separate financial statements were made based on the best understanding of relevant facts and circumstances at the reporting date. However, actual results may differ from these estimates.

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5. New IFRSs and Amendments Effective and Standards Issued but Not Yet Effective

A. New IFRSs and Amendments Effective

The following standards and amendments are applicable to annual periods beginning on or after January 1, 2024:

Amendments to IFRSs	Effective date
<i>Non-current Liabilities with Covenants</i> (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024.
<i>Classification of Liabilities as Current or Non-current</i> (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024.
<i>Lease Liability in a Sale and Leaseback</i> (Amendments to IFRS 16)	Annual periods beginning on or after January 1, 2024.
<i>Supplier Financing Arrangements</i> (Amendments to IAS 7 and IFRS 7)	Annual periods beginning on or after January 1, 2024 (early adoption permitted) and amendments to IFRS 7 if the amendments to IAS 7 are applied.

The amendments did not have an effect on the Company's separate financial statements.

Standards issued but not yet effective

The following standards are applicable to annual periods beginning on or after January 1, 2025, and have not been applied in preparing these financial statements. The Company does not plan to early adopt the applicable standards.

Amendments to IFRSs	Effective date
<i>Lack of Exchangeability</i> (Amendments to IAS 21)	Annual periods beginning on or after January 1, 2025.
<i>Classification and Measurement of Financial Instruments</i> (Amendments to IFRS 9 and IFRS 7)	Annual periods beginning on or after January 1, 2026.
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Annual periods beginning on or after January 1, 2026.

New IFRSs	Effective date
IFRS 18 <i>Presentation and Disclosure in Financial Instruments</i>	Annual periods beginning on or after January 1, 2027.
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	Annual periods beginning on or after January 1, 2027.

Management is assessing the impact of these standards and interpretations over the Company's separate financial statements.

Sustainability standards issued but not yet effective

IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*, are applicable to annual periods beginning on or after January 1, 2024. Early adoption of IFRS S1 is permitted with the joint application of IFRS S2.

In Peru, these standards issued but not yet effective are subject to Peruvian regulations. The Company does not plan to early adopt the applicable standards.

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6. Foreign Currency Transactions

Foreign currency transactions are entered into at the free-market exchange rates published by the Banking, Insurance and Private Pension Plan Agency (Superintendencia de Banca, Seguros y AFP – SBS). As of December 31, 2024, the weighted average of free-market exchange rates used in transactions in soles were S/ 3.758 (buy rate) and S/ 3.770 (sell rate) (2023: S/3.705 and S/ 3.713, respectively).

As of December 31, 2024 and 2023, the Company has the following foreign currency transactions (in U.S. dollars):

<i>In thousands of U.S. dollars</i>	2024	2023
Assets		
Cash and cash equivalents	236	292
Trade and other accounts receivable	15,142	34,088
	15,378	34,380
Liabilities		
Other financial liabilities	-	(25,000)
Trade and other accounts payable	(4,222)	(2,518)
	(4,222)	(27,518)
Net asset position	11,156	6,862

The Company manages the exchange rate risk by monitoring and controlling the amounts of the currencies other than functional currency that are exposed to changes in the exchange rates. As of December 31, 2024 and 2023, the Company does not have foreign currency transactions using hedging instruments. Any devaluation or revaluation of foreign currency affects the separate statement of comprehensive income.

7. Cash and Cash Equivalents

This caption comprises the following:

<i>In thousands of soles</i>	2024	2023
Fixed funds	845	837
Checking accounts (a)	1,811	2,207
Time deposits (b)	1,250	-
	3,906	3,044

- (a) It corresponds to checking accounts stated in local and foreign currency and deposited at local banks with a high credit rating. They have free withdrawal option and accrue interest at market rates.
- (b) It corresponds to time deposits held in a local financial institution and stated in local currency. They accrue interest at market rates and have original maturities of less than three months.

Impairment loss on cash and cash equivalents was measured at an amount equal to 12-month ECLs and reflects the short-term maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external ratings of the borrowers.

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8. Trade and Other Accounts Receivable

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	Current		Non-current	
		2024	2023	2024	2023
Trade accounts receivable					
Trade accounts receivable		765	583	-	-
Related parties					
Accounts receivable	21(b)	90,956	150,345	22,483	25,055
Others					
Claims to Tax Authorities , net (a)		44,300	39,568	29,756	42,789
Payments on account of income tax (b)	24(c)	4,931	10,782	-	-
Third-party claims		3,723	3,712	-	-
Sales tax credit		1,170	-	-	-
Loans to employees		799	805	-	-
Advances to suppliers		42	78	-	-
Other accounts receivable		3,301	3,338	-	-
		149,987	209,211	52,239	67,844
Less: ECLs (c)		(7,301)	(7,327)	-	-
		142,686	201,884	52,239	67,844

- (a) As of December 31, 2024 and 2023, the balance corresponds to payments under protest made by the Company to the Tax Authorities for S/ 74,056,000 and S/ 82,357,000, respectively. These payments comprise mainly mining royalties for S/ 44,189,000, income tax for S/ 16,978,000 and supplemental mining, metallurgic and steelmaking retirement fund for S/ 11,590,000 (2023: mining royalties for S/ 39,568,000, income tax for S/ 30,120,000, and supplemental mining, metallurgic and steelmaking retirement fund for S/ 11,590,000).

Movement in Claims to Tax Authorities is as follows:

<i>In thousands of soles</i>	2024	2023
Opening balance	82,357	89,922
Additions	11,325	13,712
Collections	(2,040)	(13,150)
Write-offs due to low probability of recovery	(17,586)	(8,190)
Exchange difference	-	63
Closing balance	74,056	82,357

In management and its legal advisors' opinion, there are sufficient legal arguments to expect a high probability of recovering those assets.

- (b) As of December 31, 2024 and 2023, it corresponds to the credit balance of down payments of income tax and expenses for temporary tax on net assets. In management's opinion, down payments of income tax will be applied against future taxes levied in the current period.

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- (c) Movement in the loss allowance for trade and other accounts receivable is as follows:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Opening balance		7,327	7,329
Provisions	16	-	47
Recovery	18	(37)	(27)
Exchange difference		11	(22)
Closing balance		7,301	7,327

In management's opinion, accounts receivable are not exposed to default risk, except for provision for accounts receivable.

In management's opinion, the loss allowance and the specific provision for trade and other accounts receivable adequately hedges the non-performance risk as of December 31, 2024 and 2023.

- (d) As of December 31, 2024 and 2023, the Company assessed the exposure to credit risk of trade accounts receivable (note 25.B).

As of December 31, 2024 and 2023, the aging of trade and other accounts receivable is as follows:

<i>In thousands of soles</i>	2024	2023
Neither past due nor impaired	192,902	267,646
Less than 30 days	-	-
30-90 days	5	589
91-180 days	50	1
More than 180 days	1,968	1,492
Impaired	7,301	7,327
	202,226	277,055

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9. Investments in Subsidiaries and Others

This caption comprises the following:

In thousands of soles	Economic activity	Country of origin (e)	Interests (%)		Carrying amount	
			Closing balance 2024	Closing balance 2023	Closing balance 2024	Closing balance 2023
Investments in subsidiaries (a)						
UNACEM Perú S.A.	Production and sale of cement	Peru	100.00%	100.00%	2,156,485	2,156,486
Inversiones Imbabura S.A.	Holding	Peru	99.99%	99.99%	1,566,384	1,566,384
UNACEM North America, INC. ⁽¹⁾	Production and sale of cement and concrete	United States	95.85%	95.85%	1,465,196	1,465,196
Compañía Eléctrica El Platanal S.A.	Power and energy	Peru	90.00%	90.00%	567,829	567,829
Unacem Chile S.A.	Production and sale of cement	Chile	99.89%	99.89%	122,378	122,378
Inversiones Nacionales y Multinacionales Andinas S.A.	Real state services	Peru	99.81%	99.81%	102,538	102,538
Digicem S.A.	IT services	Peru	99.99%	99.99%	98,840	75,820
Prefabricados Andinos S.A.	Production and sale of modular buildings	Chile	100.00%	50.00%	33,254	19,628
Inversiones en Concreto y Afines S.A.	Holding	Peru	93.38%	93.38%	67,036	67,036
ARPL Tecnología Industrial S.A.	Technical support services	Peru	100.00%	100.00%	32,071	32,071
Minera Adelaida S.A.	Mining of non-ferrous metalliferous minerals	Peru	100.00%	100.00%	31183	31,183
Prefabricados Andinos Perú S.A.C.	Production and sale of modular buildings	Peru	50.00%	50.00%	17,527	17,527
UNA Bussines Services S.A.C ⁽²⁾	Management consulting services	Peru	99.99%	99.99%	4,631	60
Depósito Aduanero Conchán S.A.	Warehousing services	Peru	99.99%	99.99%	3,913	3,913
CALCEM S.A	Production and sale of lime	Peru	51.00%	51.00%	3,830	1
Vigilancia Andina S.A.	Surveillance services	Peru	55.50%	55.50%	2,308	2,308
Generación Eléctrica Atocongo S.A.	Thermal power plant operation services	Peru	99.85%	99.85%	125	125
Other investments (a)						
Ferrocarril Central Andino S.A.	Transportation services	Peru	16.49%	16.49%	3,273	3,273
Ferrocarril Central Andino S.A.	Transportation services	Peru	15.00%	15.00%	2,762	2,762
Compañía de Inversiones Santa Cruz S.A.	Real state services	Peru	8.85%	8.85%	180	180
Others					214	214
					6,281,957	6,236,912
Provision for inventory obsolescence (c)					(62,284)	(42,284)
					6,219,673	6,194,628

(1) Formerly Skanon Investments, INC.

(2) Formerly Naviera Conchan S.A.

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- (a) Movement in this caption was as follows:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Opening balance		6,194,628	6,074,006
Contributed capital (i)		45,045	99,100
Capitalization of debt (ii)		-	23,331
Impairment of investments (iii)	18	(20,000)	(1,809)
Closing balance		6,219,673	6,194,628

- i. In 2024, the Company made capital contributions mainly to its subsidiaries: Digicem S.A. for S/ 23,020,000, Prefabricados Andinos S.A. for S/ 13,625,000, CALCEM S.A. for S/ 3,829,000, and UNA Bussines Services S.A.C. for S/ 4,571,000.

In 2023, the Company made capital contributions mainly to its subsidiaries: Inversiones Imbabura S.A. for S/ 49,660,000, UNACEM North America, INC. for S/ 6,183,000 (equivalent to US\$ 1,625,000), Digicem S.A. for S/ 33,187,000, and Inversiones Nacionales y Multinacionales Andinas S.A for S/ 9,865,000.

- ii. In 2023, the Company made capitalizations of debt mainly to the subsidiaries: DIGICEM S.A. for S/ 12,503,000 and Inversiones Nacionales y Multinacionales Andinas S.A for S/ 10,828,000.

- iii. In 2024, based on the impairment test of the investment in DIGICEM, the Company made a provision for impairment for S/ 20,000,000.

- (b) During 2024 and 2023, the Company had dividend income from its subsidiaries for S/ 313,963,000 and S/ 322,869,000, respectively (note 21(a)). Likewise, the Company collected approximately S/ 337,700,000 and S/ 347,678,000, respectively.

- (c) As of December 31, 2024 and 2023, impairment of investments in subsidiaries are as follows:

<i>In thousands of soles</i>	2024	2023
Digicem S.A.	49,097	29,097
Prefabricados Andinos S.A.	5,016	5,016
Depósito Aduanero Conchán S.A.	3,459	3,459
Minera Adelaida S.A.	3,210	3,210
Prefabricados Andinos Perú S.A.C.	1,502	1,502
Closing balance	62,284	42,284

- (d) In 2024 and 2023, the Company performed an impairment test for this investment using cash flow projections derived from the financial budgets approved by management, and the applicable discount rate.

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The key assumptions used in testing impairment for each CGU are the following:

<i>CGU</i>	Discount rate	Growth rate Long-term portion	EBITDA margin Long-term portion
UNACEM Perú S.A.	8.75%	4.40%	34.10%
Inversiones Imbabura S.A.	13.02%	5.88%	34.84%
UNACEM North America, INC.	5.84%	4.54%	16.87%
Compañía Eléctrica El Platanal S.A.	8.74%	1.20%	25.00%
Unacem Chile S.A.	8.09%	6.00%	23.88%

As of December 31, 2024 and 2023, the carrying amount of this investment has been compared to the recoverable amount and management has determined that no impairment provision is necessary.

Sensitivity to changes in the key assumptions

The key assumptions described above may change if there is a change in the market and economic conditions. A reasonably possible change in a key assumption on which management based its determination of the unit's recoverable amount would cause its carrying amount to exceed its recoverable amount.

- (e) The subsidiaries and other affiliates are domiciled in the country where they were incorporated.

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- (f) The following is a summary of the main financial data as of December 31, 2024 and 2023 of the consolidated or individual financial statements of the main subsidiaries:

	Assets		Liabilities		Net Equity		Sales		Profit (loss)	
<i>In thousands of soles</i>	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
UNACEM Perú S.A.	5,070,802	4,814,555	2,380,565	2,346,119	2,690,237	2,468,436	2,711,532	2,743,791	408,274	388,482
UNACEM North America, INC. and Subsidiaries (g) (1)	3,293,768	3,278,887	2,300,093	2,276,127	993,675	1,002,760	1,464,390	1,063,908	(22,449)	(4,747)
Inversiones Imbabura S.A. and Subsidiaries (f)	2,119,912	2,115,492	418,299	437,904	1,701,613	1,677,588	627,949	606,336	49,190	38,614
Compañía Eléctrica El Platanal S.A. and Subsidiaries (h)	2,047,266	2,015,224	1,161,799	1,156,759	885,467	858,465	783,307	777,349	81,475	32,523
Inversiones en Concreto y Afines S.A. and Subsidiaries (i)	1,044,774	1,012,503	623,716	586,303	421,058	426,200	1,581,025	1,464,467	11,974	20,564
Unacem Chile S.A.	372,363	321,165	296,475	235,363	75,888	85,802	223,751	199,009	(31,803)	(8,621)
Inversiones Nacionales y Multinacionales Andinas S.A.- INMA	129,750	128,883	17,848	16,683	111,902	112,200	5,434	4,361	(298)	(1,713)
Prefabricados Andinos S.A. - PREANSA Chile	72,895	82,159	71,103	80,350	1,792	1,809	70,045	84,599	(9,018)	(8,485)
Prefabricados Andinos Perú S.A.C. and Subsidiary (j)	66,049	64,181	49,886	54,798	16,163	9,383	68,522	45,647	9,357	1,635
ARPL Tecnología Industrial S.A.- ARPL	60,289	65,831	13,370	13,557	46,919	52,274	63,387	61,862	13,576	15,927
Digicem S.A. - DIGICEM	48,772	38,838	4,991	3,674	43,781	35,164	1,485	2,182	(14,403)	(10,511)
Minera Adelaida S.A.- MINERA	28,891	29,547	5,125	3,544	23,766	26,003	-	-	(2,237)	(1,023)
Vigilancia Andina S.A.- VASA	15,448	12,655	6,210	4,308	9,238	8,347	45,998	44,530	891	593
Calcem S.A. - CALCEM	9,133	6	2,135	18	6,998	(12)	-	-	(498)	(13)
UNA Bussines Services- UNA	4,394	16	3,908	27	486	(11)	-	-	(4,074)	(13)
Depósito Aduanero Conchán S.A.- DECOSA (2)	1,706	1,922	214	693	1,492	1,229	3,605	3,694	263	99
Generación Eléctrica Atocongo S.A.- GEA	1,440	17,538	496	16,348	944	1,190	4,140	3,780	(246)	(209)

(1) Formerly Skanon Investments, INC

(2) Formerly Naviera Conchan S.A.

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- (g) The subsidiaries of Inversiones Imbabura S.A. are UNACEM Ecuador S.A. (UNACEM Ecuador) and Canteras y Voladuras S.A. (CANTYVOL).

On the Shareholders' Meeting held on May 10, 2021, UNICON Peru approved the sale of 100% of its shares in UNICON Ecuador to IMBABURA for approximately S/ 51,114,000 (equivalent to US \$ 13,000,000). Additionally, on July 9, 2021, the merger of UNACEM Ecuador as the absorbing company and UNICON Ecuador as the absorbed company was approved and registered in the commercial register of Ecuador on February 1, 2023

- (h) The subsidiaries of UNACEM North America, INC. are Drake Cement L.L.C., Tehachapi Cement LLC (note 1), Sunshine Concrete & Materials Inc. which controls the subsidiaries Maricopa Ready Mix L.L.C., Drake Aggregates L.L.C, Desert Ready Mix and Desert Aggregates.
- (i) The subsidiaries of Compañía Eléctrica el Platano S.A. (CELEPSA) are Celepsa Renovables S.R.L. (CERE), Termochilca S.A.C. (note 1), Ambiental Andina S.A.C. and Compañía Eléctrica San Bernardino S.A.C.
- (j) The subsidiary of Inversiones en Concreto y Afines S.A. (INVECO) is Unión de Concreteras S.A., which controls the subsidiaries Concremax S.A., Entrepisos Lima S.A. and UNICON Chile S.A. which controls the subsidiary Inversiones Mel20 Limitada.
- (k) The subsidiary of PREANSA Perú is Prefabricados Andinos Colombia S.A.

10. Intangible Assets

This caption comprises the following:

		Concession for the generation of electrical energy (a)			
<i>In thousands of soles</i>	<i>Note</i>		Software	Others	Total
Costs					
As of January 1, 2023		61,329	20,108	3,814	85,251
Additions		-	4,173	-	4,173
As of December 31, 2023		61,329	24,281	3,814	89,424
Additions		-	11,695	6	11,701
As of December 31, 2024		61,329	35,976	3,820	101,125
Accumulated amortization					
As of January 1, 2023		43,205	17,573	3,534	64,312
Amortization	16 & 18	1,484	738	182	2,404
As of December 31, 2023		44,689	18,311	3,716	66,716
Amortization	16 & 18	1,484	788	14	2,286
As of December 31, 2024		46,173	19,099	3,730	69,002
Net carrying amount					
As of December 31, 2024		15,156	16,877	90	32,123
As of December 31, 2023		16,640	5,970	98	22,708

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- (a) It corresponds to expenses to execute the project "El Platanal hydroelectric station" related to the construction of two hydroelectric stations and an irrigation system for undeveloped land, as well as to obtain the definitive concession for the generation of electrical energy, which was obtained by the Company, through Supreme Resolution 130-2001-EM, dated July 25, 2001. Supreme Resolution 036-2003-EM, dated October 2, 2003, approved the division of the definitive concession for the generation of electrical energy into two separate concessions: G-1 El Platanal hydroelectric station that has a capacity of 220 megawatts and G-2 Morro de Arica hydroelectric station that has a capacity of 50 megawatts. Supreme Resolution 053-2006-EM, dated September 12, 2006, approved the transfer of the project "El Platanal hydroelectric station" to Compañía Eléctrica El Platanal S.A. (CELEPSA) for a 25-year term from March 30, 2011. Accordingly, the Company receives royalty payments as consideration calculated based on the 3.55% of the monthly net profit obtained by CELEPSA from the sale of energy and power to third parties. As of December 31, 2024 and 2023, the Company has the concession related to the G-1 El Platanal hydroelectric station. In 2017, the G-2 Morro de Arica hydroelectric station was dropped and it is fully amortized.

11. Trade and Other Accounts Payable

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Accounts payable to related parties	21(b)	26,786	7,806
Dividends payable	27	23,027	18,927
Trade accounts payable (a)		14,452	9,607
Interest payable	12(b) & (e)	13,500	8,646
Compensations and paid annual leave payable		9,750	10,081
Key management personnel compensation payable		980	2,168
Contingencies payable		736	736
Sales tax		-	10,538
Social security contributions payable		-	193
Other accounts payable		742	882
		89,973	69,584
Term			
Current portion		87,182	66,081
Non-current portion		2,791	3,503
		89,973	69,584

- (a) As of December 31, 2024 and 2023, trade accounts payable arise from administrative services. They are stated in local and foreign currency, have current maturity, do not accrue interest and do not have specific collaterals.

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12. Other Financial Liabilities

(a) This caption comprises the following:

<i>In thousands of soles</i>	As of December 31, 2024			As of December 31, 2023		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Promissory notes (b)	350,000	-	350,000	92,713	-	92,713
Bank loans (c)	346,181	361,752	707,933	242,114	707,933	950,047
	696,181	361,752	1,057,933	334,827	707,933	1,042,760

(b) As of December 31, 2024 and 2023, the bank promissory notes correspond to a working capital financing obtained. They have no specific guarantees and are renewed depending on the working capital needs of the Company. The balance of bank promissory notes is as follows:

<i>In thousands of soles</i>	Currency	Maturity date	As of December 31, 2024	As of December 31, 2023
Financial institution				
Scotiabank Perú S.A.A.	PEN	July 2025	150,000	-
Banco Internacional del Perú S.A.A.	PEN	March 2025	130,000	-
BBVA Banco Continental S.A.	PEN	April 2025	70,000	-
Scotiabank Perú S.A.A.	USD	April 2024	-	92,825
			350,000	92,825
Amortized cost			-	(112)
Total			350,000	92,713

As of December 31, 2024 and 2023, interest payable for promissory notes amounted to S/ 7,092,000 (2023: S/ 31,000). It is recognized in 'trade and other accounts payable' in the separate statement of financial position (note 11).

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As of December 31, 2024 and 2023, interest expense for promissory notes amounted to S/ 15,357,000 and S/ 4,287,000, respectively. It is recognized in 'borrowing costs' in the separate statement of comprehensive income (note 20).

- (c) As of December 31, 2024 and 2023, bank loans are as follows:

<i>In thousands of soles</i>	Maturity date	Original amount	Currency	Use of funds	As of December 31, 2024	As of December 31, 2023
Bank loans						
Banco de Crédito del Perú S.A.	October 2026	502,500	PEN	Redemption – overseas	245,892	360,906
Scotiabank Perú S.A.A.	January 2027	671,547	PEN	Debt refinancing	210,172	268,205
BBVA Banco Continental S.A.	January 2027	533,357	PEN	Debt refinancing	187,935	239,828
Banco Internacional del Perú S.A.A.	January 2027	228,385	PEN	Debt refinancing	65,918	84,119
					709,917	953,058
Amortized cost					(1,984)	(3,011)
					707,933	950,047

As of December 31, 2024 and 2023, the Company has granted its guarantee for the bank loans transferred to UNACEM Perú S.A.A. up to a limit of S/ 405,102,000 and S/ 779,232,000, respectively.

- (d) The financial safeguards applicable to local financial liabilities are monitored quarterly and calculated based on quarterly financial information: (i) combined of the Company and its subsidiary UNACEM Peru S.A. and (ii) consolidated of the Company; considering the calculation methodologies required by each financial institution.

In management's opinion, the Company complied with the covenants as of December 31, 2024 and 2023.

- (e) As of December 31, 2024 and 2023, interest payable for medium and long-term debts and bonds amounted to S/ 6,408,000 (2023: S/ 8,615,000). It is recognized in 'trade and other accounts receivable' in the separate statement of financial position (note 11).

As of December 31, 2024 and 2023, interest expense for medium and long-term bonds and debts amounted to S/ 36,937,000 and S/ 45,770,000, respectively. It is recognized in 'borrowing costs' in the separate statement of comprehensive income (note 20).

- (f) As of December 31, 2024 and 2023, the Company had bank loans in local currency (soles) at effective annual interest rates ranging from 4.10% to 4.92%.

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13. Deferred Tax Assets

This caption comprises the following:

<i>In thousands of soles</i>	As of January 1, 2023	Debit (credit) to separate statement of comprehensive income	As of December 31, 2023	Debit (credit) to separate statement of comprehensive income	As of December 31, 2024
Deferred assets					
Loss allowance for investments	4,692	534	5,226	5,900	11,126
Difference in tax basis of amortization of intangible assets	2,051	493	2,544	383	2,927
Gains on sale of shares	1,863	6	1,869	(11)	1,858
Provision for holidays	228	22	250	111	361
Interest for tax EBITDA calculation	-	8,149	8,149	4,493	12,642
Other provisions	3,666	(3,396)	270	2,483	2,753
	12,500	5,808	18,308	13,359	31,667
Deferred liabilities					
Deferred commissions of financial obligations	(1,190)	380	(810)	335	(475)
	(1,190)	380	(810)	335	(475)
Deferred tax assets, net	11,310	6,188	17,498	13,694	31,192

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14. Equity

A. Issued capital

As of December 31, 2024 and 2023, the subscribed and paid-in capital is represented by 1,648,000,000 1,780,000,000, respectively, ordinary shares at a face value of S/ 1 per share. The Company's ordinary shares are listed in the Lima Stock Exchange.

On October 10, 2024, the General Shareholders' Meeting approved the reduction of the Company's share capital from S/ 1,780,000,000 to S/ 1,648,000,000. Such reduction was registered with the SUNARP on December 14, 2024. For further details, see note 14. C.

As of December 31, 2024		
Shareholders	Number of shares	Interests (%)
Inversiones JRPR S.A.	484,165,664	29.38%
Nuevas Inversiones S.A.	459,129,497	27.86%
Pension Fund Administrators	275,122,516	16.69%
Others	429,582,323	26.07%
	1,648,000,000	100.00%

As of December 31, 2023		
Shareholders	Number of shares	Interests (%)
Inversiones JRPR S.A.	483,489,609	27.16%
Nuevas Inversiones S.A.	459,129,497	25.79%
Pension Fund Administrators	422,287,829	23.73%
Others	415,093,065	23.32%
	1,780,000,000	100.00%

As of December 31, 2024, the share price of each ordinary share was S/ 1.55 (2023: S/ 1.52).

B. Additional capital

It corresponds to changes in the capital increase made in the year 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 equity.

C. Treasury shares

The Board of Directors' Meeting, held August 20, 2021, approved the program of purchase of shares for up to S/ 36,400,000, without exceeding 2% of issued shares, which was extended on December 22, 2021, June 28, 2022, December 28, 2022, and June 28, 2023. The Board of Directors' Meeting, held June 28, 2023, agreed to extend the program until June 30, 2025, increasing the maximum amount to S/ 112,000,000, without exceeding 4% of issued shares.

In addition, the Board of Directors' Meeting, held April 26, 2024, agreed to extend the purchase of shares for an additional 50 million shares and an additional amount of S/ 80,000,000. Subsequently, the Board of Directors' Meeting, held August 28, 2024, agreed a new purchase of shares for up to 93 million shares and a maximum amount of S/ 150,000,000, extending the term of the purchase program until August 31, 2025.

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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.

Likewise, on October 10, 2024, the General Shareholders' Meeting approved the amortization of 132,000,000 treasury shares generated by the program and the consequent reduction of the Company's share capital from S/ 1,780,000,000 to S/ 1,648,000,000 ; charging the excess paid over the nominal value for the shares to be amortized, amounting to S/ 62,527,000, to the retained earnings account.

As of December 31, 2024, the Company holds 5,401,000 treasury shares equivalent to S/ 8,340,000 (2023: 14,828,000 shares equivalent to S/ 22,948,000).

D. Legal reserve

According to the Companies Act, the Company shall allocate not less than 10% of its profits distributed in each period, less income tax. This allocation is required until such reserve equals 20% of capital. The legal reserve may be used to offset losses or may be capitalized, but it shall be restored in both cases. As of December 31, 2024 and 2023, the legal reserve equals 20% of capital.

E. Dividend distribution

In 2024 and 2023, this caption comprises the following:

Dividends 2024

Date of Board of Directors' Meeting	Dividends declared PEN (000)	Date of payment	Dividends per ordinary share
January 31, 2024	35,303	March 4, 2024	0.020
April 26, 2024	35,104	May 20, 2024	0.020
July 24, 2024	34,404	August 28, 2024	0.020
October 30, 2024	32,852	December 3, 2024	0.020
	137,663		

Dividends 2023

Date of Board of Directors' Meeting	Dividends declared PEN (000)	Date of payment	Dividends per ordinary share
January 25, 2023	36,103	February 27, 2023	0.020
April 27, 2023	36,102	May 31, 2023	0.020
July 26, 2023	36,099	August 31, 2023	0.020
October 23, 2023	35,464	November 28, 2023	0.020
	143,768		

As of December 31, 2024 and 2023, dividends payable amount to S/ 23,027,000 and S/ 18,927,000, respectively (note 11).

The General Shareholders' Meeting, held December 14, 2021, agreed to replace the dividend policy approved by the General Shareholders' Meeting, held March 31, 2015, with a new dividend policy. It consisted of the quarterly distribution of dividends in cash (soles or U.S. dollars) from US\$ 0.005 to US\$ 0.010 per share issued by the Company. They are charged to 'retained earnings.'

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15. Revenue

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Dividend income	21(a)	313,963	322,869
Royalty revenue	21(a)	193,179	192,322
		507,142	515,191
Timing of transfer of goods			
Goods transferred at a point in time		507,142	515,191
		507,142	515,191

16. Administrative Expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Third-party services		64,230	52,593
Personnel expenses	17(a)	31,828	31,036
Amortization of intangible assets	10	2,281	2,404
Taxes		1,632	2,142
Donations		1,058	211
Depreciation		55	49
Expected credit losses	8(c)	-	47
Others		1,381	983
		102,465	89,465

17. Personnel Expenses

<i>In thousands of soles</i>	2024	2023
Compensations	21,195	21,579
Fees and expense allowance for Board of Directors	2,893	3,750
Legal bonuses	1,873	1,546
Severance payment	1,769	1,139
Social security contributions	1,556	1,135
Health care	973	865
Paid annual leave	1,071	864
Others	500	167
	31,830	31,045

(a) Personnel expenses are allocated as follows:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Administrative expenses	16	31,828	31,036
Other expenses	18	2	9
		31,830	31,045

The average number of employees during 2024 and 2023 was 18.

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18. Other Income and Expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Other income			
Recovery due to SUNAT claims	23.B(a)	250	3,657
Recovery due to expected credit losses	8(c)	37	27
Other income		4,038	2,237
		4,325	5,921
Other expenses			
Interest for tax contingencies		40,932	7,182
Impairment of investments	9(a)	20,000	1,809
Tax administrative penalties		10,677	-
Amortization of intangible	10	5	-
Personnel expenses	17(a)	2	9
Other expenses		3,464	4,038
		75,075	13,038
		(70,750)	(7,117)

19. Financial Income

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Interest on related-party loans	21(a)	5,330	10,336
Interest on deposits		625	130
Others		119	710
		6,074	11,176

20. Financial Expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Interest on long-term bonds and debts	12(e)	36,937	45,770
Interest on promissory notes	12(b)	15,357	4,287
Structuring fee for other financial liabilities		1,138	1,287
Interest for bank overdraft		237	-
Interest on related-party loans	21(a)	161	5,650
Others		438	178
		54,268	57,172

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21. Related Party Transactions

(a) In 2024 and 2023, the related party transactions are as follows:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Revenue			
Dividend income	15		
UNACEM Perú S.A.		185,525	271,054
Inversiones Imbabura S.A.		33,000	26,313
ARPL Tecnología Industrial S.A.		18,995	13,243
Compañía Eléctrica El Platanal S.A.		52,104	8,852
Inversiones en Concreto y Afines S.A.		17,287	3,407
Ferrocarril Central Andino S.A.		7,052	-
Royalty revenue	15		
UNACEM Perú S.A.		112,741	112,491
UNACEM North America, INC.		34,852	34,664
UNACEM Ecuador S.A.		25,273	24,213
Unión de Concreteras S.A.		12,913	12,256
Compañía Eléctrica El Platanal S.A.		7,400	8,732
Interest income from loans granted to related parties	19		
Compañía Eléctrica El Platanal S.A.		3,324	4,497
Prefabricados Andinos Perú S.A.C.		1,900	1,809
UNACEM North America, INC.		62	-
Inversiones Nacionales y Multinacionales Andinas S.A.		43	1,678
Generación Eléctrica Atocongo S.A.		1	24
Digicem S.A.		-	2,301
Inversiones Imbabura S.A.		-	14
UNACEM Perú S.A.		-	13
Other income and refunds			
UNACEM Perú S.A.		5,660	10,747
Tehachapi Cement, LLC.		1,160	-
Compañía Eléctrica El Platanal S.A.		1,101	581
Unacem Chile S.A.		727	11
ARPL Tecnología Industrial S.A.		565	2
Unicon Chile S.A.		329	-
Unión de Concreteras S.A. (i)		169	-
Calcem S.A.		141	-
UNACEM Ecuador S.A.		2	218
Drake Cement, LLC.		-	144
Others		942	156
Acquisitions and expenses			
Surveillance services			
Vigilancia Andina S.A.		830	667
Administrative support services			
UNACEM Perú S.A.		5,506	1,896
Interest expense on loans received from related parties	20		
UNACEM Perú S.A.		32	5,650
ARPL Tecnología Industrial S.A.		129	-
Others			

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<i>In thousands of soles</i>	<i>Note</i>	2024	2023
Others			
UNACEM Ecuador S.A.		3,257	3,207
UNA Bussines Services S.A.		3,015	-
Compañía Eléctrica El Platanal S.A.		2,660	1,746
Inversiones Nacionales y Multinacionales Andinas S.A.		2,596	2,158
UNACEM North America, INC.		2,586	-
ARPL Tecnología Industrial S.A.		1,107	272
Junta de Propietarios Edificio INMA		268	-
Unión de Concreteras S.A.		152	-
UNACEM Perú S.A.		88	1,921
Unicon Chile S.A.		2	-
Unacem Chile S.A.		-	324
Drake Cement, LLC.		-	56

- (b) As of December 31, 2024 and 2023, as a result of these and other transactions, the Company has the following related party balances:

<i>In thousands of soles</i>	<i>Note</i>	As of December 31, 2024	As of December 31, 2023
Accounts receivable			
Prefabricados Andinos Perú S.A.C.		4,990	3,889
Tehachapi Cement, LLC.		1,379	-
Unión de Concreteras S.A. (i)		365	612
UNACEM Perú S.A.		3,099	18
Unacem Chile S.A.		732	11
Compañía Eléctrica El Platanal S.A.		623	-
ARPL Tecnología Industrial S.A.		407	-
Others		1,309	523
		12,904	5,053
Dividends receivable			
Inversiones Imbabura S.A.		1,145	13,417
UNACEM Perú S.A.		-	11,000
		1,145	24,417
Royalties receivable (c)			
UNACEM North America, INC.		13,236	9,702
UNACEM Perú S.A.		25,319	8,677
UNACEM Ecuador S.A.		5,122	4,460
Unión de Concreteras S.A. (i)		2,941	3,488
Compañía Eléctrica El Platanal S.A.		1,649	1,472
		48,267	27,799
Loans receivable (d)			
UNACEM North America, INC.		28,639	-
Compañía Eléctrica El Platanal S.A.		-	92,506
Prefabricados Andinos Perú S.A.C.		22,484	25,055
Inversiones Nacionales y Multinacionales Andinas S.A.		-	350
Generación Eléctrica Atocongo S.A.		-	220
		51,123	118,131
Total accounts receivable	8	113,439	175,400

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<i>In thousands of soles</i>	<i>Note</i>	As of December 31, 2024	As of December 31, 2023
Term			
Current portion		90,956	150,345
Non-current portion		22,483	25,055
		113,439	175,400
Accounts payable			
ARPL Tecnología Industrial S.A.		10,934	86
Inversiones en Concreto y Afines S.A.		6,448	6,448
UNACEM Perú S.A.		2,665	-
UNACEM North America, INC.		2,630	7
UNA Bussines Services S.A.C.		2,271	-
UNACEM Ecuador S.A.		498	753
Compañía Eléctrica El Platanal S.A.		498	-
Unacem Chile S.A.		330	325
Inversiones Nacionales y Multinacionales Andinas S.A.		199	115
Others		313	72
Total accounts payable	11	26,786	7,806

- (i) The merger by absorption, under which Concremax S.A. was absorbed by Unión de Concreteras S.A., entered into force on January 1, 2024.
- (c) Royalties receivable are from its main subsidiaries and range from 1.0% to 4.5% of each subsidiary's revenues from ordinary activities.
- (d) They correspond to loans with effective annual interest rates of up to 7.24% in U.S. dollars and up to 6.66 % in soles, which mature between January 2025 and December 2026 and do not have specific guarantees.
- (e) As of December 31, 2024, the total key management personnel compensation amounted to S/ 19,312,000 (2023: S/ 20,291,000). It includes short-term employee benefits and severance payment.

The Company enters into related party transactions on terms equivalent to those that prevail in arm's length transactions; therefore, there is no difference in pricing policies or tax bases. Policies related to payment terms are similar to policies used in arm's length transactions.

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22. Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of outstanding shares during the period.

The following table shows the calculation of the diluted and basic earnings per share.

<i>In thousands of</i>	Outstanding shares	Basic earnings for the weighted average	Number of days in the periods	Weighted average number of ordinary shares
Year 2024				
Balance as of January 1, 2024	1,765,172	1,765,172	365	1,765,172
Acquisition of treasury shares	(122,572)	(122,572)	138	(46,342)
Balance as of December 31, 2024	1,642,600	1,642,600	-	1,718,830
Equity amount (in thousands of soles)	-	-	-	255,439
Net basic and diluted earnings per share (in soles)	-	-	-	0.149

<i>In thousands of</i>	Outstanding shares	Basic earnings for the weighted average	Number of days in the periods	Weighted average number of ordinary shares
Year 2023				
Balance as of January 1, 2023	1,805,161	1,805,161	365	1,805,161
Acquisition of treasury shares	(39,989)	(39,989)	192	(21,035)
Balance as of December 31, 2023	1,765,172	1,765,172	-	1,784,126
Equity amount (in thousands of soles)	-	-	-	359,557
Net basic and diluted earnings per share (in soles)	-	-	-	0.202

As of December 31, 2024 and 2023, the Company holds 5,401,000 and 14,828,000 treasury shares with an average of 945 days and 333 days, respectively.

23. Contingencies and Commitments

A. Financial commitments

As of December 31, 2024, the Company has the following financial commitments:

- A corporate guarantee granted jointly by Unacem Corp, Unacem Perú S.A., Desert Ready Mix and Desert Aggregates on behalf of the subsidiary Skanon Investments to the syndicate loan for the acquisition of Tehachapi Cement, for a total of US\$ 345,000,000. It matures in October 2026.
- Letter of guarantee on behalf of the Tax Authorities (SUNAT) for S/ 52,000,000 It matures in December 2025 (note 23.B(a)).

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B. Contingencies

In the normal course of business, the Company had various tax, legal (labor and administrative) and regulatory claims, which are recognized and disclosed in accordance with IFRSs (note 3.J).

(a) Tax proceedings

As a result of the tax assessments, the Company received various resolutions related to alleged failure to meet tax payments from the Tax Authorities. In some cases, the Company filed claims before higher courts since it did not consider that such resolutions are compliance with the laws and, in others, it paid the objections under protest.

In June 2024, the Company made a payment under protest of S/ 52,109,000 for income tax of the year 2010. Such amount was recognized in the separate statement of comprehensive income; such process is currently before the corresponding authorities, which, in December 2024, granted a precautionary measure in favor of the Company, ordering Tax Authorities (SUNAT) to refund the full amount collected. As a counter-guarantee, the Company was required to submit a joint and several letter of guarantee in favor of SUNAT. See note 23.A(b).

As of December 31, 2024 and 2023, the main tax proceedings pending before the Tax Administration are related to the following:

- Income tax for the years 2004, 2005 and 2009.
- Contribution to the retirement fund for mining, metallurgical and steel workers for the years from 2013 to 2017.
- Mining royalties of Cementos Lima S.A.A. for the years 2008 and 2009.
- Mining royalties of Cementos Lima S.A.A. for the year 2008.

In 2024, the Company was able to recover the overpayment of income tax corresponding to the period 2021 for S/ 2,368,000, which comprises interest income for S/ 250,000 and income tax for S/ 2,118,000, and was recorded in 'other income and expenses' in the statement of comprehensive income (notes 18 and 13).

In 2023, the Company was able to recover the overpayment of sales tax corresponding to the period February 2001 (which was shown as part of the balance of claims to SUNAT as of December 31, 2022 for S/. 7,896,000 paid and fully provided for in prior periods), for S/ 3,657,000, which was recorded in other income (note 18).

As of December 31, 2024 and 2023, the Company has accounts receivable from such tax proceedings (note 8(a)). It is the opinion of management and its legal advisors that the Company will obtain a favorable outcome.

24. Tax Matters

- (a) The Company is subject to the Peruvian tax law. As of December 31, 2024 and 2023, the income tax rate is calculated on the basis of the net taxable profits determined by the Company at a rate of 29.5%.

The income tax rate applicable to dividend distribution and any other form of profit distribution to 5% for profits generated and distributed from January 1, 2017.

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In 2024 and 2023, tax expense is as follows:

<i>In thousands of soles</i>	2024	2023
Current	(26,017)	(17,865)
Deferred	13,693	6,188
Tax contingencies	(18,646)	-
	(30,970)	(11,677)

In 2024 and 2023, the reconciliation of the effective tax rate was as follows:

<i>In thousands of soles</i>	2024		2023	
Profit before tax	286,409	100.00%	371,234	100.00%
Income tax as per tax rate	84,491	29.50%	109,514	29.50%
Tax effects of permanent accounts (*)	(78,448)	(27.39%)	(103,978)	(28.01%)
Tax contingencies	18,646	6.51%	-	-
Others	6,281	2.27%	6,141	1.65%
Tax expense	30,970	10.81%	11,677	3.15%

(*) For the period ended December 31, 2024, it corresponds mainly to exempt income for dividends that amounts to S/ 100,074,000 (tax base S/ 339,235,000, note 15) net of administrative and tax penalties that resulted in S/ 15,274,000 (tax base S/ 51,776,000). For the period ended December 31, 2023, it corresponds mainly to exempt income for dividends that amounts to S/ 95,243,000 (tax base S/ 322,869,000) (note 15).

- (b) The Tax Authorities are entitled to audit and, if applicable, to correct the income tax calculated by the Company within the four years following the year of the tax return filing. The Company's income tax return for the years from 2020 to 2024, as well as monthly sales tax returns for the periods from December 2020 to December 2024 are open for review by the Tax Authorities.

Currently, a definitive audit process for the 2018 income tax return is in its final stage.

Due to the possible interpretations of the applicable laws by the Tax Authorities, it is not possible to determine, to date, whether a future tax assessment will result in liabilities for the Company. Therefore, any major tax or surcharge that might arise from eventual tax assessments would be applied to profit or loss when they are determined. It is the opinion of management and its legal advisors that any possible additional settlement of taxes will not be significant for the separate financial statements as of December 31, 2024 and 2023.

- (c) As of December 31, 2024 and 2023, the net income tax credit balance of S/ 4,931,000 and S/ 10,782,000, respectively, is presented in "Trade and other accounts receivable" in the separate statement of financial position (note 8).

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- (d) The temporary tax rate is 0.4% for the years 2024 and 2023 and is applied to the amount of net assets exceeding S/ 1 million. It may be paid in cash or nine consecutive monthly installments. The paid amount may be used as a credit against income tax paid. In the event a remaining balance is not applied, its refund could be requested.

The Company made the payment of the temporary tax on net assets for the period 2024 for S/ 7,884,000 (2023: S/ 7,743,000).

- (e) In determining income tax, transfer pricing with related parties and entities domiciled in territories with low or zero taxation shall be supported with documents and information on the valuation techniques and the criteria used for the pricing.

Based on the business analysis, it is the opinion of management and its legal advisors that no significant contingencies will arise as of December 31, 2024 and 2023 from the application of the regulations of transfer pricing.

- (f) As of December 31, 2024 and 2023, in accordance with the Peruvian tax regime, the sale tax rate is 18%.

- (g) Main tax laws issued during 2024

Amendment of provisions of transfer pricing in the Income Tax Law

Legislative Decrees 1662 and 1663, published on September 24, 2024, present amendments in the Income Tax Law regarding the Advance Pricing Agreements (APAs) and the alternative valuation methods in transfer pricing. These amendments entered into force on January 1, 2025.

Legislative Decree 1662, published on September 24, 2024, established that APAs between the Tax Authorities (SUNAT) and taxpayers may have retroactive effects for previous tax periods. To be effective, events and circumstances of previous periods must be consistent with the terms of the APA, and the Tax Authority must not have prescribed the right to determine the income tax liability under the transfer pricing standards.

Likewise, Legislative Decree 1663, published on September 24, 2024, modifies the Income Tax Law to adjust the alternative valuation methods for situations where traditional transfer pricing methods are not applicable due to the nature of activities or transactions, or lack of reliable comparative transactions.

Amendments to invoice annotations and tax credit exercise

Legislative Decree 1669, published on September 28, 2024, modified the Sales Tax Law and Law 29215, focusing on the invoice annotation and tax credit exercise. Previously, taxpayers had 12 months to record the invoices that entitled them to tax credit. Under the new regulations, this period was reduced, establishing the following deadlines for invoice annotation:

- Electronic invoices: they must be registered in the Purchase Ledger during the month of issuance or the payment of the corresponding tax.
- Paper invoices: they must be registered up to two months after the issuance or the tax payment.

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- Transactions under the Tax Liability Payment System (SPOT; for its Spanish acronym): they must be registered up to three months after the invoice issuance.

If the invoices are not noted within the established periods, they will not be entitled to its corresponding tax credit. However, the right to the tax credit will not be lost if it is noted before the Tax Authority requires the taxpayer to show and/or present its Purchase Ledger.

Such Legislative Decree will enter into force on the enactment date of the Superintendence Resolution. This Resolution will regulate, among other things, the means, form, requirements and/or conditions for taxpayers to confirm, rectify or complement the information provided by the Tax Authorities regarding the Sales and Revenue Journal and the Purchase Ledger.

25. Financial Risk Management

The Company is exposed to market, credit and liquidity risks.

The senior management is responsible for monitoring the management of such risks. Accordingly, it has the support of the Financial Management, which advises on financial risks and appropriate corporate governance framework for managing the Company's financial risks. The Financial Management provides assurance to the senior management that the financial risk-taking activities are regulated by appropriate corporate policies and procedures, and that the financial risks are identified, measured and managed in accordance with these policies and the Company's preferences at the time of taking risks.

The Board of Directors reviews and agrees on the policies to manage each risk.

A. Market risk

Market risk is the risk of changes in the market prices. Market risk comprises interest rate risk, exchange rate risk, commodity price risk and other price risks. They affect the Company's profit or loss or the fair value of the financial instruments. The objective of market risk management is to manage and control exposures to market risk within acceptable parameters, while optimizing the return.

The sensitivity analyses disclosed in the following notes are related to the financial position as of December 31, 2024 and 2023.

The Company prepared sensitivity analyses based on the proportion of financial instruments stated in foreign currency, as of December 31, 2024 and 2023.

i. Exchange rate risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company is exposed to exchange rate risk from its operating activities (when income and expenses are stated in a currency other than its functional currency) and financing activities (loans in U.S. dollars).

Management monitors this risk through the analysis of macroeconomic factors. As of December 31, 2024 and 2023, since management assumed the exchange rate risk, it did not enter into transactions using hedging instruments.

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In 2024 and 2023, the foreign currency balances resulted in a net gain for S/ 676,000 (loss for S/ 5,099,000 and gain for S/ 5,775,000) and S/ 1,379,000 (loss for S/ 14,938,000 and gain for 13,559,000), which are presented in 'exchange difference, net' in the separate statement of comprehensive income.

Sensitivity to exchange rates

The following table shows a sensitivity analysis to show the effect of reasonably possible changes in the exchange rates (U.S. dollar). The Company's profit before tax would be affected by changes in the fair value of monetary items, with all other risk variables held constant, as follows:

<i>In thousands of soles</i>	Profit or loss	
	Devaluation	Revaluation
December 31, 2024		
US\$ (5% movement)	2,094	(2,094)
US\$ (10% movement)	4,187	(4,187)
December 31, 2023		
US\$ (5% movement)	1,260	(1,260)
US\$ (10% movement)	2,520	(2,520)

B. Credit risk

Credit risk is the risk that a financial loss will be incurred if a borrower to a financial instrument or contract fails to meet its financial obligations. The Company is exposed to credit risk from its operating activities and financing activities, including deposits at banks and financial institutions, foreign currency transactions and other financial instruments. The maximum exposure to credit risk for the items in the separate financial statements as of December 31, 2024 and 2023 is represented by the sum of items of cash and cash equivalents, and trade and other accounts receivable.

Cash and bank deposits

The credit risk of cash at bank is controlled by management in accordance with the Company's policies. The borrower's credit limits are reviewed by management and the Board of Directors. The limits are established to minimize the concentration risk and, therefore, mitigate financial losses from the borrower potential failure to meet its obligations.

Trade and other accounts receivable

Accounts receivable from sundry related parties correspond mainly to dividends and royalties. As of December 31, 2024 and 2023, dividends receivable are collected in the short term and are therefore measured at cost.

Other accounts receivable

Other accounts receivable correspond to outstanding balances for items not related to the Company's main operating activities. As of December 31, 2024 and 2023, other accounts receivable correspond to claims to the tax authorities and payments on account of income tax. Management periodically monitors the credit risk of such items and assesses debts evidencing an impairment in order to recognize the loss allowance.

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C. Liquidity risk

The Company monitors liquidity risk using a liquidity-planning tool.

The following tables summarize the maturity terms of the Company's financial liabilities based on the undiscounted payments under the contracts:

<i>In thousands of soles</i>	<i>Note</i>	As of December 31, 2024				
		Carrying amount	Less than 12 months	2 – 3 years	4 – 8 years	Total
Trade and other accounts payable	11	89,973	87,182	2,791	-	89,973
Other financial liabilities						
Amortization of principal	12	1,057,933	696,181	361,752	-	1,057,933
Cash flows from cash payments from interest		-	35,473	12,296	-	47,769
Total liabilities		1,147,906	818,836	376,839	-	1,195,675

<i>In thousands of soles</i>	<i>Note</i>	As of December 31, 2023				
		Carrying amount	Less than 12 months	2 – 3 years	4 – 8 years	Total
Trade and other accounts payable	11	69,584	66,081	3,503	-	69,584
Other financial liabilities						
Amortization of principal	12	1,042,760	334,827	638,675	69,258	1,042,760
Cash flows from cash payments from interest		-	40,635	37,599	745	78,979
Total liabilities		1,112,344	441,543	679,777	70,003	1,191,323

D. Capital management

The Company's objective in managing capital is to safeguard its ability to continue as a going concern and provide the expected returns to its shareholders and respective benefits to stakeholders, as well as to maintain an optimum structure to reduce capital cost.

The Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its debt in order to maintain or adjust its capital structure.

The Company monitors its capital based on the debt-to-equity ratio. This ratio is calculated by dividing the net debt by the total equity. Net debt corresponds to total debt ratio (including current and non-current debt) less cash and cash equivalents. Total capital corresponds to equity, as shown in the separate statement of financial position, plus net debt.

<i>In thousands of soles</i>	2024	2023
Other financial liabilities	1,057,933	1,042,760
Trade and other accounts payable	89,973	69,584
Less: Cash and cash equivalents	3,906	3,044
Net debt (a)	1,144,000	1,109,300
Equity	5,338,309	5,400,415
Debt-to-equity ratio (a/b)	0.214	0.205

For the years ended December 31, 2024 and 2023, there were no changes in the objectives, policies or procedures related to capital management.

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26. Fair Value

A. Financial instruments not measured at fair value

Below are the other financial instruments measured at amortized cost and their fair value categorized within different levels of the fair value hierarchy.

Level 1

- Cash and cash equivalents are not significantly exposed to credit or interest rate risks.
- Therefore, the carrying amount is a reasonable approximation of fair value. Trade accounts receivable are net of loss allowance, and have maturities of less than three months. In management's opinion, the carrying amount does not differ materially from the fair value.
- Due to their current maturity, the carrying amount of trade and other accounts payable is a reasonable approximation of fair value.

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 December 31, 2024		As of December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Promissory notes	350,000	358,608	92,713	93,004
Bonds and bank loans	707,933	716,517	950,047	946,553

(Translation of Financial Statements originally issued in Spanish)

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27. Changes in Liabilities from Financing Activities

The reconciliation of changes in the financial liabilities and financing activities in the separate statement of cash flows is as follows:

<i>In thousands of soles</i>	Equity and liabilities						December 31, 2024
	January 1, 2023	Cash flows	New bank loans	Dividends declared	Others	Treasury shares portfolio	
Promissory notes	92,713	(179,659)	434,234	-	2,712	-	350,000
Bank loans and corporate bonds	950,047	(243,140)	-	-	1,026	-	707,933
Dividends payable	18,927	(133,526)	-	137,663	(37)	-	23,027
Acquisition of treasury shares	(22,948)	(179,919)	-	-	-	194,527	(8,340)
Total liabilities from financing activities	1,038,739	(736,244)	434,234	137,663	3,701	194,527	1,072,620

<i>In thousands of soles</i>	Equity and liabilities						December 31, 2023
	January 1, 2023	Cash flows	New bank loans	Dividends declared	Others	Treasury shares portfolio	
Promissory notes	-	-	94,025	-	(1,312)	-	92,713
Bank loans and corporate bonds	1,090,104	(141,081)	-	-	1,024	-	950,047
Dividends payable	15,338	(140,150)	-	143,768	(29)	-	18,927
Acquisition of treasury shares	(23,530)	-	-	-	65,016	(64,434)	(22,948)
Total liabilities from financing activities	1,081,912	(281,231)	94,025	143,768	64,699	(64,434)	1,038,739

28. Subsequent Events

In management's opinion, between January 1, 2025 and the date of issuance of these separate financial statements, no significant events or facts have occurred that would require disclosure in the separate financial statements as of December 31, 2024.

