

UNACEM CORP S.A.A.

Separate UNAUDITED Interim Financial
Information as of June 30, 2024 and
December 31, 2023



UNACEM CORP S.A.A.
Statement of Financial Position
As of June 30th, of 2024 and December 31st, 2023
(In thousands of Soles)

	Notes	As of June 30th, 2024	As of December 31st, 2023
Assets			
Current Assets			
Cash and cash equivalents	4	5,321	3,044
Other Financial Assets		-	-
Trade Accounts Receivable and other accounts receivable		95,084	191,102
Trade Accounts Receivable , net	5	273	54
Other Accounts Receivable , net	5	42,508	40,625
Accounts Receivable from Related Companies	5	52,206	150,345
Advanced payments	5	97	78
Inventories		-	-
Biological Assets		-	-
Assets by Income Taxes	5	164	10,782
Other Non-Financial Assets		8,493	5,488
Total Current Assets different than assets or groups of assets for its classified as held for sale or for distribution to owners		109,062	210,416
Non-current assets or groups of assets for disposal Classified as Held for Sale		-	-
Non-current assets or groups of assets for its classified as held for distribution to owners		-	-
Non-current assets or groups of assets for disposal Classified as Held for Sale or Held for distribution to owners		-	-
Total Current Assets		109,062	210,416
Non-Current Assets			
Other Financial Assets		-	-
Investments in subsidiaries, joint ventures and associates	6	6,224,774	6,194,628
Trade Accounts Receivables and other accounts receivables	5	67,841	67,844
Trade Accounts Receivable		-	-
Other Accounts Receivable		42,786	42,789
Accounts Receivable from Related companies		25,055	25,055
Advanced payments		-	-
Biological Assets		-	-
Investment Property		-	-
Property, Plant and Equipment , net	7	180	143
Intangible Assets , net	8	28,582	22,708
Assets Deferred Income Tax	11	19,425	17,498
Surplus value		-	-
Other Assets		-	-
Total Non-current Assets		6,340,802	6,302,821
TOTAL ASSETS		6,449,864	6,513,237

	Notes	As of June 30th, 2024	As of December 31st, 2023
Liabilities and Stockholders' Equity			
Current Liabilities			
Other Financial Liabilities	10	497,612	334,827
Trade accounts payable and other payable accounts		59,370	66,081
Trade Accounts Payable	9	11,532	9,607
Other Accounts Payable	9	39,084	48,668
Accounts payable to related companies	9	8,754	7,806
Deferred Income		-	-
Provision for Employee Benefits		-	-
Other provisions		557	478
Income Tax Liabilities		-	-
Other non-financial liabilities		-	-
Total Current Liabilities different of Liabilities Included groups of assets for disposal Classified as Held for Sale		557,539	401,386
Liabilities included in asset groups classified as held for sale		-	-
Total Current Liabilities		557,539	401,386
Non-Current Liabilities			
Other Financial Liabilities	10	536,570	707,933
Trade accounts payable and other payable accounts		955	3,503
Trade Accounts Payable		-	-
Other Accounts Payable	9	955	3,503
Accounts payable to related companies		-	-
Deferred Income		-	-
Provision for Employee Benefits		-	-
Other provisions		-	-
Liabilities Deferred Income Taxes		-	-
Other non-financial liabilities		-	-
Total Non-Current Liabilities		537,525	711,436
Total Liabilities		1,095,064	1,112,822
Stockholders' Equity			
Capital Issued	12	1,780,000	1,780,000
Issuance Premiums	12	-38,019	-38,019
Investment shares		-	-
Treasury Shares in portfolio	12	-88,889	-22,948
Other Capital Reserves	12	363,626	363,626
Accrued Results	12	3,338,082	3,317,756
Other Equity Reserves		-	-
Total Stockholders' Equity		5,354,800	5,400,415
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		6,449,864	6,513,237



UNACEM CORP S.A.A.
Statement Income
For the periods ended June 30th, 2024 and 2023
(In thousands of Soles)

	Notes	For the specific quarter from April 1, to June 30th, 2024	For the specific quarter from April 1, to June 30th, 2023	For the cumulative period from January 1st to June 30th, 2024	For the cumulative period from January 1st to June 30th, 2023
Incomes from ordinary activities	13	99,912	118,746	219,221	208,916
Cost of Sales	-	-	-	-	-
Profit (Loss) Gross	-	99,912	118,746	219,221	208,916
Sales Expenses		-	-	-	-
Administrative expenses	14	-22,801	-22,324	-43,198	-41,989
Profit (Loss) in the write-off of financial assets carried at amortized cost		-	-	-	-
Other Operating Income	-	270	711	1,922	1,242
Other Operating Expenses	-	-5,408	-16	-6,629	-2,012
Other profit (loss)		-	-	-	-
Profit (Loss) from operating activities		71,973	97,117	171,316	166,157
Financial Income		2,570	3,438	4,826	4,563
Financial Expenses	15	-42,502	-14,451	-55,597	-26,675
Exchange differences, net	-	828	-1,675	1,000	-2,177
Other income (expense) from subsidiaries, joint ventures and associates		-	-	-	-
Share of Profit (Loss) in net results from Equity-Accounted Joint Ventures and related companies		-	-	-	-
Difference between the book value of the distributed assets and the book value of the divided payable		-	-	-	-
Gains before Income tax		32,869	84,429	121,545	141,868
Income tax expenses	11(b)	-22,177	-8,681	-30,830	-9,364
Profit (Loss) Net of Continued Operations		10,692	75,748	90,715	132,504
Profit (loss) net of the tax to the profit from discontinued operations		-	-	-	-
Profit (loss) net of the year		10,692	75,748	90,715	132,504



UNACEM CORP S.A.A.
Statement of Comprehensive Income
For the periods ended June 30th, 2024 and 2023
(In thousands of Soles)

Notes	For the specific quarter from April 1, to June 30th, 2024	For the specific quarter from April 1, to June 30th, 2023	For the cumulative period from January 1st to June 30th, 2024	For the cumulative period from January 1st to June 30th, 2023
Net Profit (Loss) of the year	10,692	75,748	90,715	132,504
Components of other comprehensive income:				
Net Change for Cash Flow Hedges	-	-	-	-
Hedges of a Net Investment in a Foreign Operation	-	-	-	-
Profit (Loss) in equity instrument investments at fair value	-	-	-	-
Exchange difference on translation of Foreign Operations	-	-	-	-
Net variation of non-current assets or groups of assets held for sale	-	-	-	-
Revaluation Surplus	-	-	-	-
Actuarial Gain (Loss) on defined benefit pension plans	-	-	-	-
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability	-	-	-	-
Other Comprehensive Income Pre Tax	-	-	-	-
Income tax relating to components of other comprehensive income				
Net Change for Cash Flow Hedges	-	-	-	-
Hedges of a Net Investment in a Foreign Operation	-	-	-	-
Profit (Loss) in equity instrument investments at fair value	-	-	-	-
Exchange difference on translation of Foreign Operations	-	-	-	-
Net variation of non-current assets or groups of assets held for sale	-	-	-	-
Gains (Losses) for Financial Assets Measured at Fair Value with Changes in Other Comprehensive Income, net of Taxes	-	-	-	-
Actuarial Gain (Loss) on defined benefit pension plans	-	-	-	-
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability	-	-	-	-
Sum of Income Tax-Related Components of other comprehensive income	-	-	-	-
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the period , net of income tax	10,692	75,748	90,715	132,504



UNACEM CORP S.A.A.
Statement of Cash Flow
Direct Method
For the periods ended June 30th, 2024 and 2023
(In thousands of Soles)

	Notes	As of January 1st, 2024 to June 30th, 2024	As of January 1st, 2023 to June 30th, 2023
Operating activities cash flows			
Types of cash collections from operating activities			
Sale of Goods and Services		11	34,390
Royalties, fees, commissions and other income from ordinary activities		104,815	107,212
Contracts held for brokering or trading purposes		-	-
Lease and subsequent sales of such assets		-	-
Other Cash Receipts Related to Operating Activity		6,396	9,848
Types of cash collections from operating activities			
Suppliers of goods and services		-44,826	-25,854
Contracts held for brokering or trading purposes		-	-
cash payments to and on behalf of employees		-18,072	-15,605
Elaboration or acquisition of assets to be leased and other assets held for sale		-	-
Other Cash Payments Related to Operating Activity		-52,109	-
Cash flows and cash equivalents from (used in) Operating Activities		-3,785	109,991
Interests received (not included in the Investment Activities)		-	-
Interests paid (not included in the Investment Activities)		-24,143	-25,841
Dividends Received (not included in the Investment Activities)		133,426	136,813
Dividends Paid (not included in the Investment Activities)		-	-
Income tax (paid) reimbursed		-14,050	-4,629
Other cash collections (payments)		-	-
Cash flows and cash equivalents from (used in) Operating Activities		91,448	216,334
Cash flows from Investment activities			
Type of cash collections from investment activities			
Reimbursement of loan repayment and loans granted to third parties		-	-
Loss of control of subsidiaries or other businesses		-	-
Loan repayments received from related parties		93,195	-
Sale of Equity-related Financial Instruments or debt of other entities		-	-
Derivatives contracts (Futures, Forwards or Options)		-	-
Sales of Interest in Joint Ventures, Net of the expropriated cash		-	-
Sale of Property, Plant and Equipment		-	-
Sale of intangible assets		-	-
Sale of other long- term assets		-	-
Government Subventions		-	-
Interests received		-	-
Dividends received		-	-
Type of cash payments from investment activities			
Advances and loans granted to third parties		-	-
Controlling interest of subsidiaries and other businesses		-	-
Loans from related		-1,650	-121,005
Purchase of Financial Instruments of equity or debt of other entities		-30,146	-55,844
Derivatives contracts (Futures, Forwards or Options)		-	-
Purchase of Subsidiaries, Net of cash acquired		-	-
Purchase of Joint Venture shares, Net of the cash acquired		-	-
Purchase of Property, Plant and Equipment		-64	-109
Purchase of intangible assets		-7,010	-378
Purchase of other long- term assets		-	-
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to Investment activities		-	-



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Statement of Cash Flow
Direct Method
For the periods ended June 30th, 2024 and 2023
(In thousands of Soles)

	Notes	As of January 1st, 2024 to June 30th, 2024	As of January 1st, 2023 to June 30th, 2023
Cash flows and cash equivalents from (used in) investing activities		54,325	-177,336
Cash flows from Financing activities			
Type of cash collections from financing activities			
Loan securing		200,000	94,025
Loans from related entities		-	7,222
Changes to the subsidiaries ownership interest not resulting in the loss of control		-	-
Issuance of Shares		-	-
Issuance of Other Equity Instruments		-	-
Government Subventions		-	-
Type of cash payments from financing activities			
Loan Amortization or payment		-211,801	-77,230
Financial leasing liabilities		-	-
Loans from related entities		-	-
Changes to the subsidiaries ownership interest not resulting in the loss of control		-	-
Redemption or repurchase of the entities' shares (Shares in the portfolio)		-65,941	2,140
Acquisition of other equity interest		-	-
Interests paid		-	-
Dividends paid		-68,086	-70,425
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to financing activities		-	-
Cash flows and cash equivalents from (used in) financing activities		-145,828	-44,268
Increase (Decrease) in Net Cash and cash equivalents, before Changes in Foreign Exchange Rates			
		-55	-5,270
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents		2,332	84
Increase (Decrease) in Net Cash and Cash Equivalents		2,277	-5,186
Cash and cash equivalents at beginning of year		3,044	6,426
Cash and cash equivalents at end of year	4	5,321	1,240

UNACEM CORP S.A.A.

Notes to the Separate UNAUDITED Interim Financial Statements
June 30, 2024 and December 31, 2023

1. Company Details and Economic Activity

UNACEM CORP S.A.A. (hereinafter, the “Company”) was incorporated in December 1967.

As of June 30, 2024 and December 31, 2023, the Company is a subsidiary of INVERSIONES JRPR S.A. (hereinafter, the “Parent Company” and ultimate controlling party of the Economic Group), who holds a direct stake of 43.13% in its capital stock. INVERSIONES JRPR S.A. has the power to direct the Company’s financial and operating policies.

The Company’s registered office is located at Av. Carlos Villarán No. 508, La Victoria, Lima, Peru.

The Company’s main 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 any intellectual property and technologies related to such activities. In addition, the Company may invest in real estate and electric power generation, transmission and/or distribution activities.

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

The separate financial statements for the first quarter of 2024 have been issued with Management authorization and shall be submitted to the Board of Directors for approval of such issuance at the meeting to be held on July 24, 2024. The separate financial statements as of December 31, 2023 were approved in the Shareholders’ Meeting held on March 27, 2024.

A. Agreements for the acquisition of non-related entities:

TEHACHAPI CEMENT LLC (formerly MARTIN MARIETTA SOUTHERN CALIFORNIA CEMENT, LLC)

On August 24, 2023, a purchase agreement was approved and signed whereby the subsidiary SKANON INVESTMENTS INC. (hereinafter, “SKANON” or the “Buyer”) acquired from the U.S. companies MARTIN MARIETTA MATERIALS, INC. and MARTIN MARIETTA PACIFIC DISTRICT CEMENT, LLC (the Sellers), 100% of the shares of MARTIN MARIETTA SOUTHERN CALIFORNIA CEMENT, LLC, a company domiciled in Delaware, United States of America, owner of the Tehachapi plant (located in the State of California).

This plant has a production capacity of 1,000,000 short tons of cement and 940,000 short tons of clinker. In addition, it was approved that the Company take part in the referred purchase agreement, thus ensuring compliance with all the obligations assumed by SKANON INVESTMENTS INC. with the Sellers, see note 18.A.

On October 31, 2023, the acquisition of 100% of the shares of MARTIN MARIETTA SOUTHERN CALIFORNIA CEMENT, LLC was completed. As a result of this transaction, the company name was changed to TEHACHAPI CEMENT LLC. The final acquisition price was USD 314,530,000 (equivalent to PEN 1,197,417,000).

The acquisition was financed through a three-year term loan for the amount of USD 345,000,000 from a syndicate of banks led by BBVA SECURITIES INC.

TERMOCHILCA S.A.C. (TERMOCHILCA)

On December 29, 2022, the Company reported to the Superintendency of the Securities Market (SMV) that the bid submitted by its subsidiary: COMPAÑÍA ELÉCTRICA EL PLATANAL S.A. (CELEPSA) (hereinafter, the “Buyer” or “CELEPSA”) for the acquisition of the shares and creditor’s claims (senior debt and subordinated bonds) of TERMOCHILCA S.A. had been accepted. On January 19, 2023, CELEPSA entered into a share transfer agreement with LA FIDUCIARIA S.A., by virtue of which CELEPSA acquired, subject to the authorization of the National Institute for the Defense of Free Competition and the Protection of Intellectual Property (INDECOP), in compliance with the applicable

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regulations, 100% of the shares of stock.

On April 20, 2023, CELEPSA was authorized by INDECOPI to merge with TERMOCHILCA S.A. Consequently, on May 8, 2023, it started the procedure to close the transaction.

TERMOCHILCA is a company domiciled in Peru, which is engaged in power generation and has a combined cycle thermal power plant located in the District of Chilca, Province of Cañete, Department of Lima, with an installed capacity of 300 MW.

The total agreed upon price was USD 141,000,000 (equivalent to PEN 523,110,000), paid directly by the Subsidiary with funds stemming from financing transactions.

On October 5, 2023, the Shareholders' Meeting of TERMOCHILCA approved the change of corporate name from TERMOCHILCA S.A. to TERMOCHILCA S.A.C.

Incorporation of a new company

CALCEM S.A.

In June 2023, the Company was notified by INDECOPI on the authorization of the merger consisting of the incorporation of a new company (CALCEM S.A. [hereinafter, "CALCEM"]) between UNACEM CORP. S.A.A., holder of 51% of the capital stock, and GRUPO CALIDRA S.A. DE C.V., a Mexican company, holder of 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 Junin, for the production of quicklime and calcium carbonates, with an initial capacity of 600 tons of quicklime per day. The construction of the plant will begin in the first semester of this year and it will start operations in the first half of 2026. The investment in CALCEM will be covered with capital contributions and bank financing.

Amalgamation between UNIÓN DE CONCRETERAS S.A. and CONCREMAX S.A.

On November 16, 2023, the Shareholders' Meetings of UNIÓN DE CONCRETERAS S.A. (UNICON) and CONCREMAX S.A. (CONCREMAX) unanimously resolved to approve the merger project whereby UNICON would universally absorb Concremax's assets as a block. As a consequence, CONCREMAX became extinct without liquidation, as per the provisions of Section 344 of the Business Corporations Act. It should be noted that the merger became effective on January 1, 2024. UNICON owns 100% of the shares of CONCREMAX, so it is a simple merger, which will not give rise to an increase in the capital stock of UNICON.

Amalgamation between MEL 20 LIMITADA (MEL20) and CONSTRUCTORA DE OBRAS CIVILES Y VIALES LIMITADA (CONOVIA)

On December 29, 2023, the Shareholders' Meetings of MEL20 LIMITADA (MEL20) and CONSTRUCTORA DE OBRAS CIVILES Y VIALES LIMITADA (CONOVIA) resolved to approve the merger project whereby on that date MEL20 absorbed CONOVIA's assets. MEL20 owns 100% of the shares of CONOVIA, so it is a simple merger, which did not give rise to an increase in the capital stock of UNICON. Both companies are based in Chile.

UNACEM CORP S.A.A.

Notes to the Separate UNAUDITED Interim Financial Statements
June 30, 2024 and December 31, 2023

2. Basis of Preparation of Separate Financial Statements

A. Basis of Preparation

The Company's separate unaudited interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). Pursuant to the International Financial Reporting Standards (IFRS), the Company is not required to prepare separate financial statements; however, entities domiciled in Peru are required to prepare them under the statutory provisions in force. Accordingly, the Company has prepared separate financial statements in accordance with IAS 27 – *Separate Financial Statements*.

The separate unaudited interim financial statements have been prepared on a historical cost basis. The separate interim financial statements are presented in Peruvian Soles and all amounts have been rounded to the nearest thousand (PEN 000), unless otherwise indicated.

The separate unaudited interim financial statements provide comparative information in respect of former periods; however, they do not include all of the information and disclosures required for annual financial statements. Therefore, they must be read together with the audited report as and for the year ended December 31, 2023.

The Company has prepared its separate financial statements on an ongoing concern basis. In making its going concern assessment, Management has considered the matters that could cause an interruption of its operations. Management has considered all available information about the future obtained after the reporting date until the date of approval and issuance of the accompanying separate interim financial statements.

B. Summary of Significant Accounting Policies

The accounting policies used in the preparation of the separate financial statements are consistent with the policies applied in the preparation of the audited separate financial statements of the Company as of December 31, 2023, unless otherwise stated, pursuant to IAS 34, paragraph 16 (a).

3. Foreign Currency Transactions

Transactions in foreign currency are carried out at the free-market exchange rates published by the Superintendency of Banking, Insurance and Private Pension Fund Management Companies (SBS). As of June 30, 2024, the weighted average free-market exchange rates for transactions in Soles were PEN 3.827 (buying rate) and PEN 3.837 (selling rate) (buying exchange rate: PEN 3.705, and selling exchange rate: PEN 3.713, as of December 31, 2023), respectively.

As of June 30, 2024 and December 31, 2023, the Company had the following assets and liabilities in U.S. Dollars:

<i>In thousands of U.S. Dollars</i>	2024	2023
Assets		
Cash and cash equivalents	307	292
Trade and other accounts receivable	7,631	34,088
	7,938	34,380
Liabilities		
Other financial liabilities	(2,757)	(25,000)
Trade and other accounts payable	(334)	(2,518)
	(3,091)	(27,518)
Net asset position	4,847	6,862

The Company manages the exchange rate risk by monitoring and controlling the amounts of currencies other than each country's functional currency that are exposed to changes in the exchange rates. As of June 30, 2024 and December 31, 2023, the Company does not record any transactions with

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exchange rate derivatives, any devaluation/revaluation of foreign currency affects the separate income statement.

4. Cash and Cash Equivalents

This caption comprises the following:

<i>In thousands of Soles</i>	As of June 30, 2024	As of December 31, 2023
Fixed funds	861	837
Checking accounts (a)	560	2,207
Time deposits (b)	3,900	-
	5,321	3,044

- (a) Checking accounts are in local and foreign currency, held with local and foreign banks with a high credit rating, and are freely available. These accounts accrue interest at market rates.
- (b) They relate to time deposits held with local financial entities in local currency; they earn interest at market rates and have original maturities of less than three (3) months.

5. Trade and Other Accounts Receivable

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	Current		Non-current	
		As of June 30, 2024	As of December 31, 2023	As of June 30, 2024	As of December 31, 2023
Trade Receivables					
Trade accounts receivable		788	583	-	-
Related Receivables					
Accounts receivable	16 (b)	52,206	150,345	25,055	25,055
Miscellaneous Receivables					
Claims to Tax Authority, net (a)		39,568	39,568	42,786	42,789
Claims to third parties		3,738	3,712	-	-
Tax credit in respect of value added tax		1,779	-	-	-
Loans to employees		805	805	-	-
Advance payments of income tax (b)	18.B(f)	164	10,782	-	-
Other accounts receivable		3,539	3,416	-	-
		102,587	209,211	67,841	67,844
Less – Expected credit loss (c)		(7,339)	(7,327)	-	-
		95,248	201,884	67,841	67,844

- (a) As of June 30, 2024 and December 31, 2023, the balance refers to payments under protest made by the Company to the Tax Administration for approximately PEN 82,354,000 and PEN 82,357,000, respectively, to continue with the claim processes before the corresponding instances mainly in connection with mining royalties, fines on advance payments, claims for interest payment, etc.

In the opinion of the Company's Management and its legal advisors, there are sufficient legal arguments to determine that such assets are likely to be recovered in the short and long terms, note 18.C (a).

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In June 2024, a payment under protest was made in the amount of PEN 52,109,000 on account of income tax for the year 2010, which has been effectively recognized in the income statement (See note 18.C.(a)).

- (b) As of June 30, 2024, it refers to payments on account of income tax for the year 2024 and disbursements on account of temporary tax on net assets for PEN 11,495,000, net of income tax, with a provision of PEN 11,331,000 for the same period. As of December 31, 2023, it refers to the credit balance of advance payments of income tax and disbursements on account of the temporary tax on net assets.
- (c) In the opinion of the Company's Management, the estimate for expected credit losses and the specific provision for trade and other accounts receivable adequately covers the risk of uncollectibility as of June 30, 2024 and December 31, 2023.
- (d) As of June 30, 2024 and December 31, 2023, the Company assessed the exposure to credit risk of trade and other accounts receivable, note 19.B.

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6. Investments in Subsidiaries and Others

This caption comprises the following:

<i>In thousands of Soles</i>	Economic Activity	Country of Origin (s)	Shareholding percentage		Carrying amount	
			As of June 30, 2024	As of December 31, 2023	As of June 30, 2024	As of December 31, 2023
Investments in subsidiaries						
UNACEM PERÚ S.A.	Production and sale of cement	Peru	100.00%	100.00%	2,156,486	2,156,486
INVERSIONES IMBABURA S.A.	Holding	Peru	99.99%	99.99%	1,566,384	1,566,384
SKANON INVESTMENTS INC.	Production and sale of cement and concrete	United States of America	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 estate services	Peru	99.81%	99.81%	102,538	102,538
DIGICEM S.A.	IT services	Peru	99.99%	99.99%	87,505	75,820
INVERSIONES EN CONCRETO Y AFINES S.A.	Holding	Peru	93.38%	93.38%	67,036	67,036
ARPL TECNOLOGÍA INDUSTRIAL S.A.	Technological consulting and assistance services	Peru	100.00%	100.00%	32,071	32,071
PREFABRICADOS ANDINOS S.A. (c)	Production and sale of precast concrete products	Chile	99.99%	50.00%	33,254	19,628
MINERA ADELAIDA S.A.	Mining of non-ferrous metal ores	Peru	100.00%	100.00%	31,183	31,183
PREFABRICADOS ANDINOS PERÚ S.A.C.	Production and sale of precast concrete products	Peru	50.00%	50.00%	17,527	17,527
DEPÓSITO ADUANERO CONCHÁN S.A.	Warehousing services	Peru	99.99%	99.99%	3,913	3,913
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
UNA BUSINESS SERVICES S.A.C.	Management consulting services	Peru	99.99%	99.99%	1,066	60
Other investments						
FERROCARRIL CENTRAL ANDINO S.A.	Transportation services	Peru	16.49%	16.49%	3,273	3,273
FERROVIAS CENTRAL ANDINO S.A.	Transportation services	Peru	15.00%	15.00%	2,762	2,762
COMPAÑÍA DE INVERSIONES SANTA CRUZ S.A.	Real estate services	Peru	8.85%	8.85%	180	180
CALCEM S.A.	Production and sale of lime	Peru	51.00%	51.00%	3,830	1
Others	-	-	-	-	214	214
					6,267,058	6,236,912
Estimated impairment of investments					(42,284)	(42,284)
					6,224,774	6,194,628

UNACEM CORP S.A.A.

Notes to the Separate UNAUDITED Interim Financial Statements
June 30, 2024 and December 31, 2023

- (a) The activity of this caption was as follows:

<i>In thousands of Soles</i>	As of June 30, 2024	As of December 31, 2023
Opening balance	6,194,628	6,074,006
Capital contributions in cash (i)	30,146	99,100
Debt capitalization (ii)	-	23,331
Impairment of investments	-	(1,809)
Closing balance	6,224,774	6,194,628

- (i) During the period ended June 30, 2024, the Company made capital contributions mainly to the subsidiaries: PREFABRICADOS ANDINOS S.A. for PEN 13,626,000, DIGICEM S.A. for PEN 11,685,000, CALCEM S.A. for PEN 3,829,000 and UNA BUSINESS SERVICES S.A. for PEN 1,006,000.

During 2023, the Company made capital contributions mainly to the subsidiaries: INVERSIONES IMBABURA S.A. for PEN 49,660,000, SKANON INVESTMENTS INC. for PEN 6,183,000 (equivalent to USD 1,625,000), DIGICEM S.A. for PEN 33,187,000 and INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A. for PEN 9,865,000.

- (ii) During 2023, the Company carried out debt capitalizations mainly to the subsidiaries: DIGICEM S.A. for PEN 12,503,000 and INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A. for PEN 10,828,000.

- (b) During the periods ended June 30, 2024 and June 30, 2023, the Company received dividends from its subsidiaries for PEN 119,555,000 and PEN 116,323,000, respectively, note 16 (a). Moreover, during the periods ended June 30, 2024 and June 30, 2023, the Company collected approximately PEN 133,426,000 and PEN 136,813,000, respectively.
- (c) On January 26, 2024, the acquisition of 50% of the shares of PREFABRICADOS ANDINOS S.A. – PREANSA CHILE was completed, with which as of this date the Company is the owner of 99.99% of the shares of this subsidiary. The total price agreed upon for the acquisition was USD 602,000 (equivalent to PEN 2,268,000), paid directly by the Company.
- (d) The principal place of business where subsidiaries and the other investee companies perform their activities is their country of incorporation.

7. Property, Plant and Equipment

- (a) As of June 30, 2024 and December 31, 2023, the net carrying amount is approximately PEN 180,000 and PEN 143,000, respectively.
- (b) The depreciation for the periods ended June 30, 2024 and December 31, 2023 is approximately PEN 27,000 and PEN 19,000, respectively, and is recognized in the separate income statement under "Administrative Expenses," note 14.

UNACEM CORP S.A.A.

Notes to the Separate UNAUDITED Interim Financial Statements
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8. Intangible Assets

- (a) As of June 30, 2024 and December 31, 2023, the net carrying amount is approximately PEN 28,582,000 and PEN 22,708,000, respectively.
- (b) The amortization for the periods ended June 30, 2024 and December 31, 2023 is approximately PEN 1,131,000 and PEN 1,286,000, respectively, and is registered in the separate income statement under "Administrative Expenses," note 14.

9. Trade and Other Accounts Payable

This caption comprises the following:

<i>In thousands of Soles</i>	Note	As of June 30, 2024	As of December 31, 2023
Dividends payable	12 E.	21,230	18,927
Trade accounts payable		11,532	9,607
Interest payable	10(b) and (e)	10,931	8,646
Compensation and vacation payable		5,712	10,081
Accounts payable to related parties	16(b)	8,754	7,806
Contingencies payable		736	736
Board of directors' compensation payable		498	2,168
Employee contributions payable		42	193
Value added tax payable		-	10,538
Other accounts payable		890	882
		60,325	69,584
Term			
Current portion		59,370	66,081
Non-current portion		955	3,503
		60,325	69,584

UNACEM CORP S.A.A.

Notes to the Separate UNAUDITED Interim Financial Statements

June 30, 2024 [*sic*] and December 31, 2023**10. Other Financial Liabilities**

(a) This caption comprises the following:

<i>In thousands of Soles</i>	As of June 30, 2024			As of December 31, 2023		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Bank promissory notes (b)	200,000	-	200,000	92,713	-	92,713
Bank loans (c)	297,612	536,570	834,182	242,114	707,933	950,047
	497,612	536,570	1,034,182	334,827	707,933	1,042,760

(b) As of June 30, 2024 and December 31, 2023, the bank promissory notes refer to a working capital financing. They do not have specific guarantees and are renewed depending on the Group's working capital needs. The balance of bank promissory notes is detailed below:

<i>In thousands of Soles</i>	Currency of origin	Maturity	As of June 30, 2024	As of December 31, 2023
Financial entity				
SCOTIABANK PERÚ	U.S. Dollars	April 2024	-	92,825
BANCO INTERNACIONAL DEL PERÚ	Soles	March 2025	130,000	-
BANCO DE CRÉDITO DEL PERÚ	Soles	July 2024	70,000	-
			200,000	92,825
Amortized cost			-	(112)
Total			200,000	92,713

As of June 30, 2024 and December 31, 2023, interest payable on bank promissory notes amounted to approximately PEN 3,455,000 and PEN 31,000, respectively, and is recognized in the separate statement of financial position under "Trade and other accounts payable," note 9.

As of June 30, 2024 [*sic*] and June 30, 2023 [*sic*] the interest expenses from bank promissory notes maintained by the Company amounted to approximately PEN 6,620,000 and PEN 1,400,000, respectively, and are recognized in the separate income statement under "Financial Expenses," note 15.

UNACEM CORP S.A.A.

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(c) The balance of bank loans is detailed below:

<i>In thousands of Soles</i>	Maturity	Initial amount	Currency	Destination of funds	As of June 30, 2024	As of December 31, 2023
Bank Loans						
BANCO DE CRÉDITO DEL PERÚ	October 2026	502,500	Soles	Redemption of overseas bond	303,399	360,906
SCOTIABANK PERÚ	January 2027	406,547	Soles	Refinancing of financial liabilities	241,541	268,205
BBVA BANCO CONTINENTAL	January 2027	533,357	Soles	Refinancing of financial liabilities	215,985	239,828
BANCO INTERNACIONAL DEL PERÚ	January 2027	228,385	Soles	Refinancing of financial liabilities	75,757	84,119
					836,682	953,058
Amortized cost					(2,500)	(3,011)
Total					834,182	950,047

As of June 30, 2024 and December 31, 2023, the Company has provided a guarantee for the bank loans transferred to UNACEM PERÚ S.A. up to a limit of PEN 561,591,000 and PEN 667,841,000, respectively.

UNACEM CORP S.A.A.

Notes to the Separate UNAUDITED Interim Financial Statements

June 30, 2024 and December 31, 2023

- (d) The financial covenants applicable to local financial liabilities are monitored quarterly and must be calculated based on (i) combined quarterly financial information of the Company and UNACEM PERÚ S.A. (as if the reorganization had not been carried out), and (ii) consolidated quarterly financial information of the Company; considering the calculation methodologies required by each financial entity.

In the opinion of the Management, the Company has complied with the financial covenants as of June 30, 2024 and December 31, 2023.

- (e) As of June 30, 2024 and December 31, 2023, interest payable on medium- and long-term debt with bank entities amounted to approximately PEN 7,475,000 and PEN 8,615,000, respectively, and is recognized in the separate statement of financial position under "Trade and other accounts payable," note 9.

Interest on medium- and long-term debt with bank entities for the years ended June 30, 2024 and December 31, 2023 amounted to approximately PEN 19,807,000 and PEN 23,512,000, respectively, and is recognized in the separate income statement under "Financial expenses," note 15.

- (f) As of June 30, 2024 and December 31, 2023, the Company maintains bank loans in Soles at effective annual interest rates ranging from 4.30% to 4.92%.

11. Income Tax Assets

- (a) As of June 30, 2024 and December 31, 2023, the net carrying amount of deferred income tax assets is approximately PEN 19,425,000 and PEN 17,498,000, respectively.
- (b) The income tax expense shown in the income statement as of June 30, 2024 and June 30, 2023 is comprised by:

<i>In thousands of Soles</i>	<i>Note</i>	As of June 30, 2024	As of June 30, 2023
Income tax expenses for 2010	18 C.(a)	(18,581)	-
Current		(14,175)	(9,529)
Deferred		1,926	165
		(30,830)	(9,364)

UNACEM CORP S.A.A.

Notes to the Separate UNAUDITED Interim Financial Statements
June 30, 2024 and December 31, 2023

12. Net Equity**A. Issued Capital**

As of June 30, 2024 and December 31, 2023, the issued capital is represented by 1,780,000,000 subscribed and paid-in ordinary shares, respectively, with a face value of PEN 1 per share. The ordinary shares of stock of the Company are traded on the Lima Stock Exchange.

As of June 30, 2024		
Shareholders	Number of shares	Shareholding percentage
INVERSIONES JRPR S.A.	483,489,609	27.16%
NUEVAS INVERSIONES S.A.	459,129,497	25.79%
Private Pension Fund Management Companies (AFPs)	367,845,424	20.67%
Others	469,535,470	26.38%
	1,780,000,000	100.00%

As of December 31, 2023		
Shareholders	Number of shares	Shareholding percentage
INVERSIONES JRPR S.A.	483,489,609	27.16%
NUEVAS INVERSIONES S.A.	459,129,497	25.79%
Private Pension Fund Management Companies (AFPs)	422,287,829	23.73%
Others	415,093,065	23.32%
	1,780,000,000	100.00%

As of June 30, 2024, the stock price of each common share was PEN 1.62 (PEN 1.52 as of December 31, 2023).

B. Additional Capital

It refers to the difference between the capital increase made in 2019 as a result of the merger of the Company with SINDICATO DE INVERSIONES Y ADMINISTRACIÓN S.A., INVERSIONES ANDINO S.A., and INMOBILIARIA PRONTO S.A., and the recorded equity.

C. Treasury Stock

The Board of Directors' meeting held on August 20, 2021 approved a treasury stock purchase program for up to PEN 36,400,000, without exceeding 2% of issued shares; said program was extended in the Board of Directors' meetings held on December 22, 2021, June 28, 2022, December 28, 2022 and June 28, 2023. In the Board of Directors' meeting held on June 28, 2023, it was resolved to extend the program until June 30, 2025, extending the maximum amount to PEN 112,000,000, without exceeding the 4% of treasury stock.

In the Board of Directors' meeting held on April 26, 2024, the Board of Directors agreed to a new extension of the stock repurchase program for an additional 50 million shares and for an additional amount of PEN 80,000,000, maintaining the term of the program, which expires on June 30, 2025.

The shares purchased are held in the portfolio for a maximum period of two (2) years and, during said period, all the rights attaching thereto shall be suspended.

In addition, on August 31, 2023, the Shareholders' Meeting approved the amortization of 38,127,611 treasury shares generated by the program and the consequent reduction of the Company's capital stock from PEN 1,818,127,611 to PEN 1,780,000,000, charging the excess paid over the par value for the 38,127,611 shares to be amortized, which amounted to PEN 26,808,000, to the retained earnings account.

UNACEM CORP S.A.A.

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As of June 30, 2024, the Company holds 59,809,000 treasury shares equivalent to PEN 88,889,000. As of December 31, 2023, the Company holds 14,828,000 treasury shares equivalent to PEN 22,948,000.

D. Legal Reserve

The Business Corporations Act requires that no less than 10% of each year's distributable profits, less the income tax, be transferred to a legal reserve until it equals 20% of the issued capital. The legal reserve may be used to offset losses or may be capitalized, but it must be replenished in both cases. As of June 30, 2024 [sic] and December 31, 2023, the legal reserve reached the cap of 20% of the issued capital.

E. Dividend Distribution

The information on the dividends distributed in provided below:

2024 Dividends

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	0.02
April 26, 2024	35,103	May 30, 2024	0.02
	70,406		

2023 Dividends

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	0.02
April 27, 2023	36,102	May 31, 2023	0.02
July 26, 2023	36,099	August 31, 2023	0.02
October 23, 2023	35,464	November 28, 2023	0.02
	143,768		

As of June 30, 2024 and December 31, 2023, the balance of dividends payable amounts to PEN 21,230,000 and PEN 18,927,000, respectively, note 9.

13. Revenue from Ordinary Activities

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of June 30, 2024	As of June 30, 2023
Dividend revenue	16(a)	119,555	116,323
Royalty revenue	16(a)	99,666	92,593
		219,221	208,916
Timing of revenue recognition			
Services transferred at a point in time		219,221	208,916
		219,221	208,916

UNACEM CORP S.A.A.

Notes to the Separate UNAUDITED Interim Financial Statements
June 30, 2024 and December 31, 2023

14. Administrative Expenses

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of June 30, 2024	As of June 30, 2023
Services provided by third parties		25,151	16,854
Personnel expenses		15,015	17,057
Amortization of intangible assets	8(b)	1,131	1,286
Taxes		755	815
Depreciation	7(b)	27	19
Others		1,119	5,958
		43,198	41,989

15. Financial Expenses

As of June 30, 2024 and June 30, 2023, financial expenses in the income statement comprise the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of June 30, 2024	As of June 30, 2023
Interest from tax obligations	18 C.(a)	28,162	-
Interest from long-term debt	10(e)	19,807	23,512
Interest from promissory notes	10(b)	6,620	1,400
Other financial expenses		1,008	1,763
		55,597	26,675

16. Transactions with Related Companies

(a) As of June 30, 2024 and June 30, 2023, the main transactions with related companies were as follows:

<i>In thousands of Soles</i>	<i>Note</i>	2024	2023
Revenue			
Dividend revenue –	13		
UNACEM PERÚ S.A.		71,524	65,492
INVERSIONES EN CONCRETO Y AFINES S.A.		14,296	3,407
ARPL TECNOLOGÍA INDUSTRIAL S.A.		14,000	13,243
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		12,683	7,868
FERROCARRIL CENTRAL ANDINO S.A.		7,052	-
INVERSIONES IMBABURA S.A.		-	26,313
Royalty revenue –	13		
UNACEM PERÚ S.A.		53,643	55,178
SKANON INVESTMENTS INC.		23,390	15,521
UNACEM ECUADOR S.A.		11,492	11,641
UNIÓN DE CONCRETERAS S.A. (i)		6,741	5,881
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		4,400	4,406
Revenue from interest on loans granted to related parties –			
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		3,324	1,468
PREFABRICADOS ANDINOS PERÚ S.A.C.		951	907
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.		33	706
GENERACIÓN ELÉCTRICA DE ATOCONGO S.A.		1	12

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<i>In thousands of Soles</i>	<i>Note</i>	2024	2023
DIGICEM S.A.		-	798
UNACEM PERÚ S.A.		-	13
INVERSIONES IMBABURA S.A.		-	9
Other revenue and refunds –			
UNACEM PERÚ S.A.		2,413	7,896
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		471	-
UNACEM CHILE S.A.		249	-
Purchases and costs			
Surveillance services –			
VIGILANCIA ANDINA S.A.		-	303
Administrative support services –			
UNACEM PERÚ S.A.		2,236	948
Interest expense on loans received from related parties –			
UNACEM PERÚ S.A.		33	1,119
Others –			
UNACEM ECUADOR S.A.		1,745	769
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.		1,309	764
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		1,283	570
UNACEM PERÚ S.A.		768	2,079
DRAKE CEMENT LLC		-	14

(i) On January 1, 2024, CONCREMAX S.A. was merged with and into by UNIÓN DE CONCRETERAS S.A., note 1 A.

(b) As a result of this and other minor transactions, the Company records the following balances with its related companies:

<i>In thousands of Soles</i>	<i>Note</i>	As of June 30, 2024	As of December 31, 2023
Accounts receivable			
PREFABRICADOS ANDINOS PERÚ S.A.C.		4,855	3,889
UNACEM PERÚ S.A.		924	18
UNIÓN DE CONCRETERAS S.A. (i)		620	612
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		288	-
UNACEM CHILE S.A.		261	11
Others		362	523
		7,310	5,053
Dividends receivable			
ARPL TECNOLOGÍA INDUSTRIAL S.A.		7,000	-
INVERSIONES IMBABURA S.A.		3,925	13,417
UNACEM PERÚ S.A.		-	11,000
		10,925	24,417
Royalties receivable			
UNACEM PERÚ S.A.		8,826	8,677
SKANON INVESTMENTS INC.		13,063	9,702
UNACEM ECUADOR S.A.		4,733	4,460
UNIÓN DE CONCRETERAS S.A. (i)		3,327	3,488
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		2,022	1,472
		31,971	27,799
Loans receivable			
PREFABRICADOS ANDINOS PERÚ S.A.C.		26,055	25,055
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.		1,000	350
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		-	92,506
GENERACIÓN ELÉCTRICA DE ATOCONGO S.A.		-	220
		27,055	118,131

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<i>In thousands of Soles</i>	<i>Note</i>	As of June 30, 2024	As of December 31, 2023
Total accounts receivable	5	77,261	175,400
Terms			
Current portion		52,206	150,345
Non-current portion		25,055	25,055
		77,261	175,400
Accounts payable			
UNACEM PERÚ S.A.		600	-
INVERSIONES EN CONCRETO Y AFINES S.A.		6,448	6,448
UNACEM ECUADOR S.A.		912	753
UNACEM CHILE S.A.		336	325
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.		1	115
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		252	-
Others		205	165
Total accounts payable	9	8,754	7,806

- (i) On January 1, 2024, CONCREMAX S.A. was merged with and into by UNIÓN DE CONCRETERAS S.A., note 1 A.
- (c) As of June 30, 2024, the total compensation received by the key management officers and directors amounted to approximately PEN 10,137,000 (as of June 30, 2023, for approximately PEN 12,867,000); such compensation includes short-term employee benefits and severance pay (CTS).

The Company enters into related party transactions on terms equivalent to those applied in arm's length transactions; therefore, there is no difference in pricing policies or tax bases. Policies related to payment terms do not differ from those used in arm's length transactions.

17. Earnings per Share

Basic earnings per share are calculated by dividing net profit or loss for the year by the weighted average number of outstanding ordinary shares during the year.

The calculation of the weighted average number of shares and basic and diluted earnings per share is shown below:

<i>In thousands of</i>	Outstanding shares	Basic earnings for the weighted average	Number of days in the year	Weighted average of outstanding shares
Year 2024				
Balance as of January 1, 2024	1,765,172	1,765,172	365	1,765,172
Purchase of treasury stock	(44,980)	(44,980)	76	(9,366)
Balance as of June 30, 2024	1,720,192	1,720,192		1,755,806
Profit for the year (in thousands of Soles)				90,715
Net basic and diluted earnings per share (expressed in Soles)				0.052

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<i>In thousands of</i>	Outstanding shares	Basic earnings for the weighted average	Number of days in the year	Weighted average of outstanding shares
Year 2023				
Balance as of January 1, 2023	1,805,161	1,805,161	365	1,805,161
Sale of treasury shares	1,512	1,512	63	261
Purchase of treasury stock	(127)	(127)	57	(20)
Balance as of June 30, 2023	1,806,546	1,806,546		1,805,402
Profit for the year (in thousands of Soles)				132,504
Net basic and diluted earnings per share (expressed in Soles)				0.073

As of June 30, 2024 and June 30, 2023, the Company holds 59,809,000 and 11,582,000 treasury shares with an average of 809 days and 484 days, respectively.

18. Commitments and Contingencies**A. Financial Commitments**

As of June 30, 2024, the Company's main financial commitments include:

- Corporate guarantee granted jointly by UNACEM CORP, UNACEM PERÚ, DESERT READY MIX and DESERT AGGREGATES in favor of the subsidiary SKANON INVESTMENTS, for a total of USD 345 million, maturing in October 2026, in favor of the syndicate of banks that granted the debt for the acquisition of TEHACHAPI CEMENT.
- Letter of guarantee in favor of the National Superintendency of Customs and Tax Administration (SUNAT) for a total of PEN 6,938,000, maturing in October 2024, in order to secure tax obligations related to income tax for the year 2008.

B. Tax Situation**Tax Rates**

- (a) The Company is subject to the Peruvian tax system. As of June 30, 2024 and December 31, 2023, the income tax rate is 29.5% of the net taxable income determined by the Company.

The income tax rate applicable to the distribution of dividends and any other form of profit distribution is 5%, which is applicable to profit generated and distributed as of January 1, 2017.

Value-Added Tax System

- (b) As of June 30, 2024 and December 31, 2023, pursuant to the Peruvian tax system, the Value-Added Tax (VAT) rate is 18%.

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Temporary Tax on Net Assets (ITAN)

- (c) The temporary tax on net assets rate is 0.4% for June 30, 2024 and December 31, 2023, and is applied to the amount of net assets that exceed PEN 1 million. This tax may be paid in cash or in nine (9) successive monthly installments. The amount paid may be used as a credit against the advance payments of the General Income Tax System. A refund may be requested for any unused remaining balance.

As of June 30, 2024, the Company made a partial payment on account of the 2024 ITAN in the amount of PEN 2,628,000. For the year 2023, the Company paid this tax in the amount of PEN 7,743,000.

Transfer Pricing

- (d) In order to assess the income tax, the transfer pricing of transactions with related companies and with companies residing in low or zero taxation territories must be supported by documentation and information on the valuation methods used and the criteria considered for their assessment.

Based on an analysis of the Company's operations, the Management and its advisors consider that no significant contingencies will result from the application of these regulations as of June 30, 2024 and December 31, 2023.

Tax Review by the Tax Authority

- (e) The Tax Authority has the power to review and, if applicable, to correct the income tax calculated by the Company for the four (4) years following the filing of the tax return. The income tax returns for the years 2019 to 2023 are open for review by the Tax Authority. Currently, a definitive audit and inspection process for the 2018 income tax return is in progress.

Due to the possible interpretations of the applicable statutory provisions by the Tax Authority, it is not possible to determine now whether or not any liabilities will result from future reviews for the Company. Therefore, any greater tax or surcharge that might arise from the tax reviews would be applied to the profit or loss for the year in which it is determined. In the opinion of the Company's Management and legal advisors, any possible additional settlement of taxes for such periods will not have a significant impact on the separate financial statements as of June 30, 2024 and December 31, 2023.

- (f) As of June 30, 2024 and December 31, 2023, the net income tax credit balance of PEN 164,000 and PEN 10,782,000, respectively, is recognized in the separate statement of financial position under "Trade and other accounts receivable," note 5.

C. Contingencies

In the ordinary course of business, several tax, legal (labor and administrative) and regulatory claims have been filed against the Company, which are recorded and disclosed in accordance with the IFRS.

(a) Tax proceedings:

As a result of the tax audit and inspection processes performed on previous years, SUNAT has served the Company with several resolutions for alleged income tax non-payments. In some cases, the Company has filed claim remedies before higher instances because it considers that such resolutions do not comply with the law; and, in other cases, the Company has paid the tax assessments received under protest.

In June 2024, a provision for a total of PEN 52,109,000 was recognized in the income statement. This amount is composed of: "Income tax" for PEN 18,581,000; "Expenses arising from fines" for

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PEN 5,365,000; and “Interest from on tax obligations” for PEN 28,162,000, related to income tax for the year 2010.

The payment of this obligation was secured by a letter of guarantee issued in favor of the Tax Administration, which was executed in June 2024. The process is currently underway in the corresponding judicial instances.

As of June 30, 2024 and December 31, 2023, the main tax proceedings pending before the Tax Administration are related to the following matters:

- Income tax for the years 2000, 2001, 2004, 2005 and 2009;
- Contribution to the supplementary retirement fund for mining, metallurgical and steel workers for the years 2013 to 2017;
- Mining Royalties of former CEMENTOS LIMA for the years 2008 and 2009;
- Mining Royalties of former CEMENTO ANDINO for the year 2008.

As of June 30, 2024 and December 31, 2023, the Company records balances receivable related to such tax proceedings, note 5(a), given that, in the opinion of the Company's Management and legal advisors, there are sufficient grounds to believe that a result favorable to the Company's interests will be obtained.

19. Financial Risk Management Objectives and Policies

It refers to the management of the main risks faced by the Company due to the nature of its operations, namely: market, credit, and liquidity risks.

A. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market prices involve four types of risk: interest rate risk, exchange rate risk, commodity price risk, and other price risks. The financial instruments affected by market risk include bank deposits, bank loans, and other financial liabilities.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024 and December 31, 2023, the Company does not have any interest-bearing financial instruments.

ii. Exchange Rate Risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in exchange rates. The Company's exposure to the exchange rate risk relates primarily to the Company's operating activities (when income and expenses are in a currency other than the Company's functional currency) and secondly to the borrowing of funds in U.S. Dollars.

The Management monitors this risk by analyzing the country's macroeconomic variables. As of June 30, 2024 and December 31, 2024, the Management decided to accept the exchange risk of this position; consequently, it has not entered into any transactions using derivative instruments for hedging purposes.

As of June 30, 2024 and June 30, 2023, the fact of having balances in foreign currency represented for the Company a net gain of approximately PEN 1,000,000 (loss of approximately PEN 3,872,000 and gain of approximately PEN 4,872,000) and a net loss of PEN 2,177,000 (loss of approximately PEN 12,821,000 and gain of approximately PEN 10,644,000) respectively; they are recognized in the separate income statement under “Exchange difference, net.”

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Sensitivity to Exchange Rate

The table below shows the sensitivity to a reasonably possible change in the U.S. Dollar exchange rate, considering that all other variables will remain constant, on the Company's profit before income tax (due to changes in the fair value of monetary assets and liabilities).

<i>Effect in thousands of Soles</i>	Profit or loss for the period	
	Devaluation	Revaluation
June 30, 2024		
USD (5% movement)	926	(926)
USD (10% movement)	1,852	(1,852)
June 30, 2023		
USD (5% movement)	2,312	(2,312)
USD (10% movement)	4,623	(4,623)

B. Credit Risk

Credit risk is the risk that a financial loss will be incurred if a counterparty to a financial instrument or commercial contract fails to discharge its obligations. The Company is exposed to the credit risk from its operating activities and financial activities, including deposits held in banks and financial institutions, foreign currency transactions and other financial instruments. The maximum exposure to credit risk for the items in the financial statements as of June 30, 2024 and December 31, 2023, is represented by the sum of the items of cash and cash equivalents, and trade and other accounts receivable.

Cash and bank deposits

The credit risk of cash at banks is administered by Management in accordance with the Company's policies. The counterparty credit limits are reviewed by Management and the Board of Directors. The limits are set to minimize risk concentration and, therefore, mitigate financial losses from potential breaches by the counterparty.

Other accounts receivable from related parties

Other accounts receivable from related parties mainly refer to dividends and royalties. As of June 30, 2024 and December 31, 2023, dividends receivable are collected in the short term and are therefore measured at cost.

Other accounts receivable

Other accounts receivable refer to outstanding balances for items not related to the Company's main operating activities. As of June 30, 2024 and December 31, 2023, other accounts receivable mainly correspond to: claims to the Tax Administration and advance payments of income tax. The Company's Management continuously monitors the credit risk of these items and periodically assesses debts evidencing an impairment to determine the required provision for bad debts.

C. Liquidity Risk

The Company monitors the risk of a deficit of funds using a liquidity planning tool on a recurring basis.

The Company's objective is to maintain a balance between continuity and flexibility of financing by using overdrafts in checking accounts, bank loans, and other financial liabilities.

The tables below summarize the maturity profile of the Company's financial liabilities based on the undiscounted payments under the respective contracts:

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<i>In thousands of Soles</i>	<i>Note</i>	Carrying amount	As of June 30, 2024		
			Less than 12 months	2 - 3 years	Total
Trade and other accounts payable	9	60,325	59,370	955	60,325
Other financial liabilities					
Amortization of principal	10	1,034,182	497,613	536,569	1,034,182
Cash flows from payment of interest		-	40,270	23,300	63,570
Total liabilities		1,094,507	597,253	560,824	1,158,077

<i>In thousands of Soles</i>	<i>Note</i>	Carrying amount	As of December 31, 2023			
			Less than 12 months	2 - 3 years	4 - 8 years	
					Total	
Trade and other accounts payable	9	69,584	66,081	3,503	-	69,584
Other financial liabilities						
Amortization of principal	10	1,042,760	334,827	638,675	69,258	1,042,760
Cash flows from payment of 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 objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide the expected returns to its shareholders and the respective benefits to other stakeholders and to maintain an optimal capital structure to reduce capital cost.

For the purposes of maintaining or adjusting the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to the shareholders, issue new shares or sell assets to reduce its debt.

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

20. Fair Values

The Management considers that there are no significant differences between the carrying amount and the fair value of the Company's financial instruments as of June 30, 2024 and December 31, 2023, mainly due to their short-term maturity.

A. Financial instruments not measured at fair value

The other financial instruments that are measured at amortized cost and which estimated fair value is disclosed in this note, as well as the level of such fair value in the accounting hierarchy, are presented below.

Level 1

- Cash and cash equivalents do not represent a significant credit or interest rate risk; therefore, their carrying amounts approximate their fair value.
- Accounts receivable are net of the estimated provision for bad debts and have mainly maturities of less than three (3) months. Therefore, in the Management's opinion, their fair value does not differ materially from their carrying amount.

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- Trade and other accounts payable have current maturities; for this reason, in the opinion of the Company's Management, their accounting balance approximates their fair value.

Level 2

- The fair values of the other financial liabilities have been determined by comparing the market interest rates at their initial recognition and the current market rates related to similar financial instruments. The table below provides a comparison between the carrying amounts and the fair values of these financial instruments:

<i>In thousands of Soles</i>	As of June 30, 2024		As of December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank promissory notes	200,000	204,209	92,713	93,004
Bonds and bank loans	834,182	834,773	950,047	946,553

21. Subsequent Events

In the opinion of the Company's Management, between July 1, 2024 and the date of issuance of these separate financial statements, no significant financial and accounting events have occurred that could affect the interpretation of these financial statements.