

UNACEM CORP S.A.A.

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



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

	Notes	As of September 30th, 2024	As of December 31st, 2023
Assets			
Current Assets			
Cash and cash equivalents	4	2,592	3,044
Other Financial Assets		-	-
Trade Accounts Receivable and other accounts receivable		98,203	191,102
Trade Accounts Receivable , net	5	274	54
Other Accounts Receivable , net	5	45,659	40,625
Accounts Receivable from Related Companies	5	52,115	150,345
Advanced payments	5	155	78
Inventories		-	-
Biological Assets		-	-
Assets by Income Taxes	5	-	10,782
Other Non-Financial Assets		7,530	5,488
Total Current Assets different than assets or groups of assets for its classified as held for sale or for distribution to owners		108,325	210,416
Non-current assets or groups of assets for disposal Classified as Held for Sale		54	-
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		54	-
Total Current Assets		108,379	210,416
Non-Current Assets			
Other Financial Assets		-	-
Investments in subsidiaries, joint ventures and associates	6	6,230,899	6,194,628
Trade Accounts Receivables and other accounts receivables	5	53,240	67,844
Trade Accounts Receivable		-	-
Other Accounts Receivable		29,757	42,789
Accounts Receivable from Related companies		23,483	25,055
Advanced payments		-	-
Biological Assets		-	-
Investment Property		-	-
Property, Plant and Equipment , net	7	177	143
Intangible Assets , net	8	29,292	22,708
Assets Deferred Income Tax	11	20,805	17,498
Surplus value		-	-
Other Assets		-	-
Total Non-current Assets		6,334,413	6,302,821
TOTAL ASSETS		6,442,792	6,513,237

	Notes	As of September 30th, 2024	As of December 31st, 2023
Liabilities and Stockholders' Equity			
Current Liabilities			
Other Financial Liabilities	10	601,896	334,827
Trade accounts payable and other payable accounts		58,531	66,081
Trade Accounts Payable	9	6,822	9,607
Other Accounts Payable	9	42,976	48,668
Accounts payable to related companies	9	8,733	7,806
Deferred Income		-	-
Provision for Employee Benefits		-	-
Other provisions		967	478
Income Tax Liabilities		4,234	-
Other non-financial liabilities		-	-
Total Current Liabilities different of Liabilities Included groups of assets for disposal Classified as Held for Sale		665,628	401,386
Liabilities included in asset groups classified as held for sale		-	-
Total Current Liabilities		665,628	401,386
Non-Current Liabilities			
Other Financial Liabilities	10	449,161	707,933
Trade accounts payable and other payable accounts		1,446	3,503
Trade Accounts Payable		-	-
Other Accounts Payable	9	1,446	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		450,607	711,436
Total Liabilities		1,116,235	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	-195,117	-22,948
Other Capital Reserves	12	363,626	363,626
Accrued Results	12	3,416,067	3,317,756
Other Equity Reserves		-	-
Total Stockholders' Equity		5,326,557	5,400,415
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		6,442,792	6,513,237



UNACEM CORP S.A.A.

Statement Income

For the periods ended September 30th, 2024 and 2023

(In thousands of Soles)

	Notes	For the specific quarter from July 1, to September 30th, 2024	For the specific quarter from July 1, to September 30th, 2023	For the cumulative period from January 1st to September 30th, 2024	For the cumulative period from January 1st to September 30th, 2023
Incomes from ordinary activities	13	175,268	81,018	394,489	289,934
Cost of Sales	-	-	-	-	-
Profit (Loss) Gross	-	175,268	81,018	394,489	289,934
Sales Expenses		-	-	-	-
Administrative expenses	14	-22,174	-22,134	-65,372	-64,123
Profit (Loss) in the write-off of financial assets carried at amortized cost		-	-	-	-
Other Operating Income	-	190	3,999	2,112	5,241
Other Operating Expenses	-	-5,253	-135	-11,882	-2,147
Other profit (loss)		-	-	-	-
Profit (Loss) from operating activities		148,031	62,748	319,347	228,905
Financial Income		540	3,256	5,366	7,819
Financial Expenses	15	-26,098	-14,703	-81,695	-41,378
Exchange differences, net	-	-812	2,287	188	110
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		121,661	53,588	243,206	195,456
Income tax expenses	11(b)	-9,280	758	-40,110	-8,606
Profit (Loss) Net of Continued Operations		112,381	54,346	203,096	186,850
Profit (loss) net of the tax to the profit from discontinued operations		-	-	-	-
Profit (loss) net of the year		112,381	54,346	203,096	186,850



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

	Notes	For the specific quarter from July 1, to September 30th, 2024	For the specific quarter from July 1, to September 30th, 2023	For the cumulative period from January 1st to September 30th, 2024	For the cumulative period from January 1st to September 30th, 2023
Net Profit (Loss) of the year		112,381	54,346	203,096	186,850
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		112,381	54,346	203,096	186,850



UNACEM CORP S.A.A.

Statement of Cash Flow

Direct Method

For the periods ended September 30th, 2024 and 2023

(In thousands of Soles)

	Notes	As of January 1st, 2024 to September 30th, 2024	As of January 1st, 2023 to September 30th, 2023
Operating activities cash flows			
Types of cash collections from operating activities			
Sale of Goods and Services		11	39,449
Royalties, fees, commissions and other income from ordinary activities		149,959	153,944
Contracts held for brokering or trading purposes		-	-
Lease and subsequent sales of such assets		-	-
Other Cash Receipts Related to Operating Activity		6,805	13,515
Types of cash collections from operating activities			
Suppliers of goods and services		-76,161	-48,526
Contracts held for brokering or trading purposes		-	-
cash payments to and on behalf of employees		-22,816	-19,338
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		5,689	139,044
Interests received (not included in the Investment Activities)		-	-
Interests paid (not included in the Investment Activities)		-35,865	-38,737
Dividends Received (not included in the Investment Activities)		264,575	176,242
Dividends Paid (not included in the Investment Activities)		-	-
Income tax (paid) reimbursed		-18,529	-11,991
Other cash collections (payments)		-	-
Cash flows and cash equivalents from (used in) Operating Activities		215,870	264,558
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		95,116	-
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		-	-123,486
Purchase of Financial Instruments of equity or debt of other entities		-36,271	-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		-82	-115
Purchase of intangible assets		-8,286	-1,114
Purchase of other long- term assets		-	-
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to investment activities		-	-
Cash flows and cash equivalents from (used in) Investing activities		50,477	-180,559
Cash flows from Financing activities			
Type of cash collections from financing activities			
Loan securing		364,234	94,025
Loans from related entities		-	89,245
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		-359,417	-107,918
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)		-172,169	-52,592
Acquisition of other equity interest		-	-
Interests paid		-	-
Dividends paid		-101,608	-105,655
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to financing activities		-	-
Cash flows and cash equivalents from (used in) financing activities		-268,960	-82,895
Increase (Decrease) In Net Cash and cash equivalents, before Changes in Foreign Exchange Rates		-2,613	1,104
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents		2,161	-1,755
Increase (Decrease) In Net Cash and Cash Equivalents		-452	-651
Cash and cash equivalents at beginning of year		3,044	6,426
Cash and cash equivalents at end of year	4	2,592	5,775

UNACEM CORP S.A.A.

Notes to the Separate UNAUDITED Interim Financial Statements
September 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 September 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 43.16% 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 508, District of 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 third quarter of 2024 have been issued with Management authorization and will be submitted to the Board of Directors for approval of such issuance at the meeting to be held on October 30, 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 UNACEM NORTH AMERICA, INC. (hereinafter, "UNA" or the "Buyer") acquired from the U.S. companies MARTIN MARIETTA MATERIALS, INC. and MARTIN MARIETTA PACIFIC DISTRICT CEMENT, LLC (hereinafter, 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 UNACEM NORTH AMERICA, 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 granted to UNACEM NORTH AMERICA, INC. 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. (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 (INDECOPI), in compliance with the applicable 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.

UNACEM CORP S.A.A.

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

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 MEL20. Both companies are based in Chile.

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.

UNACEM CORP S.A.A.

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

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 September 30, 2024, the weighted average free-market exchange rates for transactions in Soles were PEN 3.703 (buying rate) and PEN 3.714 (selling rate) (buying exchange rate: PEN 3.705, and selling exchange rate: PEN 3.713, as of December 31, 2023), respectively.

As of September 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	341	292
Trade and other accounts receivable	8,984	34,088
	9,325	34,380
Liabilities		
Other financial liabilities	(1,590)	(25,000)
Trade and other accounts payable	(372)	(2,518)
	(1,962)	(27,518)
Net asset position	7,363	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 September 30, 2024 and December 31, 2023, the Company does not record any transactions with 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 September 30, 2024	As of December 31, 2023
Fixed funds	841	837
Checking accounts (a)	1,051	2,207
Time deposits (b)	700	-
	2,592	3,044

UNACEM CORP S.A.A.

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

- (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 and foreign 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:

	Note	Current		Non-current	
		As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023
<i>In thousands of Soles</i>					
Trade Receivables					
Trade accounts receivable		779	583	-	-
Related Receivables					
Accounts receivable	16 (b)	52,115	150,345	23,483	25,055
Miscellaneous Receivables					
Claims to Tax Authority, net (a)		44,189	39,568	29,757	42,789
Claims to third parties		3,711	3,712	-	-
Loans to employees		800	805	-	-
Tax credit in respect of value added tax		456	-	-	-
Advance payments of income tax (b)	18.B(f)	-	10,782	-	-
Other accounts receivable		3,456	3,416	-	-
		105,506	209,211	53,240	67,844
Less – Expected credit loss (c)		(7,373)	(7,327)	-	-
		98,203	201,884	53,240	67,844

- (a) As of September 30, 2024 and December 31, 2023, the balance refers to payments under protest made by the Company to the Tax Administration for approximately PEN 73,946,000 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 September 2024, S/ 17,586,000 was recognized in the income statement for tax administration claims with a low probability of recovery.

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).

- (b) 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 September 30, 2024 and December 31, 2023.
- (d) As of September 30, 2024 and December 31, 2023, the Company assessed the exposure to credit risk of trade and other accounts receivable, note 19.B.

UNACEM CORP S.A.A.

Notes to the Separate UNAUDITED Interim Financial Statements

September 30, 2024 and December 31, 2023

6. Investments in Subsidiaries and Others

This caption comprises the following:

<i>In thousands of Soles</i>	Economic Activity	Country of Origin (d)	Shareholding percentage		Carrying Amount	
			As of September 30, 2024	As of December 31, 2023	As of September 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
UNACEM NORTH AMERICA, 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%	91,840	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	100.00%	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
UNA BUSINESS SERVICES S.A.C.	Management consulting services	Peru	99.99%	99.99%	2,856	60
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						
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
					6,273,183	6,236,912
Estimated impairment of investments					(42,284)	(42,284)
					6,230,899	6,194,628

(*) Formerly SKANON INVESTMENTS, INC.

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

<i>In thousands of Soles</i>	As of September 30, 2024	As of December 31, 2023
Opening Balance	6,194,628	6,074,006
Capital contributions in cash (i)	36,271	99,100
Debt capitalization (ii)	-	23,331
Impairment of investments	-	(1,809)
Closing Balance	6,230,899	6,194,628

- (i) During the period ended September 30, 2024, the Company made capital contributions mainly to the subsidiaries: DIGICEM S.A. for PEN 16,020,000, PREFABRICADOS ANDINOS S.A. for PEN 13,626,000, CALCEM S.A. for PEN 3,830,000 and UNA BUSINESS SERVICES S.A. for PEN 2,795,000.
- During 2023, the Company made capital contributions mainly to the subsidiaries: INVERSIONES IMBABURA S.A. for PEN 49,660,000, UNACEM NORTH AMERICA, 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 September 30, 2024 and September 30, 2023, the Company received dividends from its subsidiaries for PEN 241,111,000 and PEN 147,405,000, respectively, note 16 (a). Moreover, during the periods ended September 30, 2024 and September 30, 2023, the Company collected approximately PEN 264,575,000 and PEN 176,242,000, 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 September 30, 2024 and December 31, 2023, the net carrying amount is approximately PEN 177,000 and PEN 143,000, respectively.
- (b) The depreciation for the periods ended September 30, 2024 and December 31, 2023 is approximately PEN 41,000 and PEN 33,000, respectively, and is recognized in the separate income statement under "Administrative Expenses," note 14.

8. Intangible Assets

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- (a) As of September 30, 2024 and December 31, 2023, the net carrying amount is approximately PEN 29,292,000 and PEN 22,708,000, respectively.
- (b) The amortization for the periods ended September 30, 2024 and December 31, 2023 is approximately PEN 1,697,000 and PEN 1,846,000, 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>	<i>Note</i>	As of September 30, 2024	As of December 31, 2023
Dividends payable	12 E.	22,104	18,927
Interest payable	10(b) and (e)	12,080	8,646
Accounts payable to related parties	16(b)	8,733	7,806
Compensation and vacation payable		7,346	10,081
Trade accounts payable		6,822	9,607
Impuesto a la renta corriente por pagar		4,234	-
Board of directors' compensation payable		1,407	2,168
Contingencies payable		736	736
Employee contributions payable		7	193
Value added tax payable		-	10,538
Other accounts payable		742	882
		64,211	69,584
Terms			
Current portion		62,765	66,081
Non-current portion		1,446	3,503
		64,211	69,584

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10. Other Financial Liabilities

(a) This caption comprises the following:

<i>In thousands of Soles</i>	As of September 30, 2024			As of December 31, 2023		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Bank promissory notes (b)	280,000	-	280,000	92,713	-	92,713
Bank loans (c)	321,896	449,161	771,057	242,114	707,933	950,047
	601,896	449,161	1,051,057	334,827	707,933	1,042,760

(b) As of September 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 September 30, 2024	As of December 31, 2023
Financial entity				
BANCO INTERNACIONAL DEL PERÚ	Soles	March 2025	200,000	-
BANCO DE CRÉDITO DEL PERÚ	Soles	March 2025	80,000	-
SCOTIABANK PERÚ	U.S. Dollars	April 2024	-	92,825
			280,000	92,825
Amortized cost			-	(112)
Total			280,000	92,713

As of September 30, 2024 and December 31, 2023, interest payable on bank promissory notes amounted to approximately PEN 5,086,000 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 September 30, 2024 and September 30, 2023, the interest expenses from bank promissory notes maintained by the Company amounted to approximately PEN 10,563,000 and PEN 2,831,000, 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 September 30, 2024	As of December 31, 2023
Bank loans						
BANCO DE CRÉDITO DEL PERÚ	October 2026	502,500	Soles	Redemption of overseas bond	274,645	360,906
SCOTIABANK PERÚ	January 2027	406,547	Soles	Refinancing of financial liabilities	225,857	268,205
BBVA BANCO CONTINENTAL	January 2027	533,357	Soles	Refinancing of financial liabilities	201,960	239,828
BANCO INTERNACIONAL DEL PERÚ	January 2027	228,385	Soles	Refinancing of financial liabilities	70,837	84,119
					773,299	953,058
Amortized cost					(2,242)	(3,011)
Total					771,057	950,047

As of September 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 509,759,000 and PEN 667,841,000, respectively.

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- (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 September 30, 2024 and December 31, 2023.

- (e) As of September 30, 2024 and December 31, 2023, interest payable on medium- and long-term debt with bank entities amounted to approximately PEN 6,994,000 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 bonds and debt with bank entities for the years ended September 30, 2024 and December 31, 2023 amounted to approximately PEN 28,737,000 and PEN 34,828,000, respectively, and is recognized in the separate income statement under "Financial expenses," note 15.

- (f) As of September 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 September 30, 2024 and December 31, 2023, the asset's net carrying amount for deferred income tax is approximately PEN 20,805,000 and PEN 17,498,000, respectively.
- (b) The income tax expense shown in the income statement as of September 30, 2024 and September 30, 2023 is comprised by:

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2024	As of September 30, 2023
Income tax expense – Tax Claims	18 C.(a)	(18,646)	-
Current		(24,770)	(9,559)
Deferred		3,306	953
		(40,110)	(8,606)

UNACEM CORP S.A.A.

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

As of September 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 par value of PEN 1 per share. The ordinary shares representing the capital stock of the Company are traded on the Lima Stock Exchange.

As of September 30, 2024		
Shareholders	Number of shares	Shareholding percentage
INVERSIONES JRPR S.A.	484,165,664	27.20%
NUEVAS INVERSIONES S.A.	459,129,497	25.79%
Private Pension Fund Management Companies (AFPs)	280,969,630	15.79%
Others	555,735,209	31.22%
	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 September 30, 2024, the stock price of each ordinary share was PEN 1.53 (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

In a meeting held on August 20, 2021, the Board of Directors approved a program for the purchase of treasury shares for up to PEN 36,400,000, without exceeding 2% of the issued shares. The 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 4% of treasury stock.

In the meeting held on April 26, 2024, the Board of Directors agreed to an extension of the share repurchase program for an additional 50 million shares and for an additional amount of PEN 80,000,000. Subsequently, at the last meeting held on August 28, 2024, a new share repurchase plan was agreed upon for up to 93 million shares and for an amount of up to PEN 150,000,000, and the term of the purchase program was extended until August 31, 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 will 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

UNACEM CORP S.A.A.

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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.

As of September 30, 2024, the Company holds 132,401,000 treasury shares equivalent to PEN 195,117,000. As of December 31, 2023, the Company holds 14,828,000 treasury shares equivalent to PEN 22,948,000.

Additionally, on October 10, 2024, the Board approved by majority vote the redemption of 132,000,000 treasury shares acquired through the Repurchase Programs, which resulted in the reduction of the Company's capital stock from PEN 1,780,000,000 to PEN 1,648,000,000. The amount paid in excess of the par value of such shares, which amounts to PEN 62,527,103, will be charged to the retained earnings account.

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 September 30, 2024 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 is provided below:

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	0.02
April 26, 2024	35,103	May 30, 2024	0.02
July 24, 2024	34,404	August 28, 2024	0.02
	104,810		

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	0.02
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 September 30, 2024 and December 31, 2023, the balance of dividends payable amounts to PEN 22,104,000 and PEN 18,927,000, respectively, note 9.

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Notes to the Separate UNAUDITED Interim Financial Statements
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13. Revenue from Ordinary Activities

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2024	As of September 30, 2023
Dividend revenue	16(a)	241,111	147,405
Royalty revenue	16(a)	153,378	142,529
		394,489	289,934
Timing of revenue recognition			
Services transferred at a point in time		394,489	289,934
		394,489	289,934

14. Administrative Expenses

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2024	As of September 30, 2023
Services provided by third parties		37,416	37,090
Personnel expenses		23,034	23,001
Amortization of intangible assets	8(b)	1,697	1,846
Taxes		1,223	1,292
Depreciation	7(b)	41	33
Others		1,961	861
		65,372	64,123

15. Financial Expenses

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

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2024	As of September 30, 2023
Interest from tax obligations	18.C (a)	40,724	-
Interest from long-term debt	10(e)	28,737	34,828
Interest from promissory notes	10(b)	10,563	2,831
Other Financial Expenses		1,672	3,719
		81,695	41,378

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16. Transactions with Related Companies

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

<i>In thousands of Soles</i>	<i>Note</i>	2024	2023
Deposits			
Dividend revenue –	13		
UNACEM PERÚ S.A.		145,673	95,590
INVERSIONES EN CONCRETO Y AFINES S.A.		17,287	3,407
ARPL TECNOLOGÍA INDUSTRIAL S.A.		18,995	13,243
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		52,104	8,852
FERROCARRIL CENTRAL ANDINO S.A.		7,052	-
INVERSIONES IMBABURA S.A.		-	26,313
Royalty revenue –	13		
UNACEM PERÚ S.A.		83,795	84,284
UNACEM NORTH AMERICA, INC		35,494	24,514
UNACEM ECUADOR S.A.		18,379	17,886
UNIÓN DE CONCRETERAS S.A. (i)		9,974	8,771
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		5,736	7,108
Revenue from interest on loans granted to related parties			
–			
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		3,324	2,999
PREFABRICADOS ANDINOS PERÚ S.A.C.		1,428	1,357
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.		43	1,188
GENERACIÓN ELÉCTRICA DE ATOCONGO S.A.		1	18
DIGICEM S.A.		-	1,486
UNACEM PERÚ S.A.		-	13
INVERSIONES IMBABURA S.A.		-	14
Other revenue and refunds –			
UNACEM PERÚ S.A.		2,515	9,262
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		471	-
UNACEM CHILE S.A.		249	-
ARPL TECNOLOGÍA INDUSTRIAL S.A.		234	2
Purchases and costs			
Surveillance services –			
VIGILANCIA ANDINA S.A.		583	471
Administrative support services –			
UNACEM PERÚ S.A.		2,902	1,422
Interest expense on loans received from related parties –			
UNACEM PERÚ S.A.		33	2,647
Others –			
UNACEM ECUADOR S.A.		2,744	2,487
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		1,925	1,154
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.		1,921	1,508
UNACEM PERÚ S.A.		-	2,183
DRAKE CEMENT LLC		-	56

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

UNACEM CORP S.A.A.

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- (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 September 30, 2024	As of December 31, 2023
Accounts receivable			
PREFABRICADOS ANDINOS PERÚ S.A.C.		5,025	3,889
UNIÓN DE CONCRETERAS S.A. (i)		808	612
UNACEM CHILE S.A.		253	11
UNACEM PERÚ S.A.		42	18
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		30	-
Others		364	523
		6,522	5,053
Dividends receivable			
INVERSIONES IMBABURA S.A.		1,128	13,417
INVERSIONES EN CONCRETO Y AFINES S.A.		200	-
UNACEM PERÚ S.A.		-	11,000
		1,328	24,417
Royalties receivable			
UNACEM NORTH AMERICA, INC		24,648	9,702
UNACEM PERÚ S.A.		9,938	8,677
UNACEM ECUADOR S.A.		5,122	4,460
UNIÓN DE CONCRETERAS S.A. (i)		3,236	3,488
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		1,321	1,472
		44,265	27,799
Loans receivable			
PREFABRICADOS ANDINOS PERÚ S.A.C.		23,483	25,055
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.		-	350
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		-	92,506
GENERACIÓN ELÉCTRICA DE ATOCONGO S.A.		-	220
		23,483	118,131
Total accounts receivable	5	75,598	175,400
Terms			
Current portion		52,115	150,345
Non-current portion		23,483	25,055
		75,598	175,400
Accounts payable			
INVERSIONES EN CONCRETO Y AFINES S.A.		6,448	6,448
UNACEM PERÚ S.A.		341	-
UNACEM ECUADOR S.A.		1,005	753
UNACEM CHILE S.A.		325	325
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.		76	115
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		271	-
Others		267	165
Total accounts payable	9	8,733	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 September 30, 2024, the total compensation received by the key management officers and directors amounted to approximately PEN 14,073,000 (as of September 30, 2023, for approximately PEN 16,893,000); 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.

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17. Earnings per Share

Basic earnings per share are calculated by dividing net profit 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	Base shares for the calculation	Number of days in the year	Weighted average number 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	(117,573)	(117,573)	49	(15,784)
Balance as of September 30, 2024	1,647,599	1,647,599		1,749,388
Profit for the year (in thousands of Soles)				203,096
Net basic and diluted earnings per share (expressed in Soles)				0.116

<i>In thousands of</i>	Outstanding shares	Base shares for the calculation	Number of days in the year	Weighted average number of outstanding shares
Year 2023				
Balance as of January 1, 2023	1,805,161	1,805,161	365	1,805,161
Sale of treasury stock	1,512	1,512	155	642
Purchase of treasury stock	(33,473)	(33,473)	107	(9,813)
Balance as of September 30, 2023	1,773,200	1,773,200		1,795,990
Profit for the year (in thousands of Soles)				186,850
Net basic and diluted earnings per share (expressed in Soles)				0.104

As of September 30, 2024 and September 30, 2023, the Company holds 132,401,000 and 6,799,000 treasury shares with an average of 859 days and 547 days, respectively.

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

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

- Corporate guarantee granted jointly by UNACEM CORP, UNACEM PERÚ, DESERT READY MIX and DESERT AGREGATES in favor of the subsidiary UNACEM NORTH AMERICA, INC., 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.

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B. Tax Situation

Tax Rates

- (a) The Company is subject to the Peruvian tax system. As of September 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 September 30, 2024 and December 31, 2023, pursuant to the Peruvian tax system, the Value-Added Tax (VAT) rate is 18%.

Temporary Tax on Net Assets (ITAN)

- (c) The temporary tax on net assets rate is 0.4% for September 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 September 30, 2024, the Company made a partial payment on account of the 2024 ITAN in the amount of PEN 5,256,000. 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 September 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 September 30, 2024 and December 31, 2023.

- (f) As of September 30, 2024 and December 31, 2023, the net income tax balance payable of PEN 4,234,000 and receivable of PEN 10,782,000, respectively, is recognized in the separate statement of financial position under "Trade and other accounts payable" and "Trade and other accounts receivable," notes 9 and 5.

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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 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. The process is currently underway in the corresponding judicial instances. Subsequently, in September 2024, S/ 17,586,000 was recognized in the income statement for tax administration claims with a low probability of recovery (Note 6(a)). The total amount is composed of: "Income tax" for PEN 18,646,000 (note 11 (a)); "Expenses arising from fines" for PEN 10,324,000; and "Interest on tax obligations" for PEN 40,724,000 (note 15).

As of September 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 2004, 2005 and 2009;
- Contribution to the supplementary mining, metallurgical and steel retirement fund from 2013 to 2017;
- Mining Royalties, formerly CEMENTOS LIMA, years 2008 and 2009;
- Mining Royalties, formerly CEMENTO ANDINO, year 2008.

As of September 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 September 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.

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The Management monitors this risk by analyzing the country's macroeconomic variables. As of September 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 September 30, 2024 and September 30, 2023, the fact of having balances in foreign currency represented for the Company a net gain of approximately PEN 188,000 (loss of approximately PEN 4,852,000 and gain of approximately PEN 5,040,000) and a net gain of PEN 110,000 (loss of approximately PEN 15,271,000 and gain of approximately PEN 15,381,000) respectively; they are recognized in the separate income statement under "Exchange difference, net."

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
September 30, 2024		
USD (5% movement)	1,362	(1,362)
USD (10% movement)	2,724	(2,724)
September 30, 2023		
USD (5% movement)	1,973	(1,973)
USD (10% movement)	3,945	(3,945)

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 September 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 September 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 September 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.

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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:

<i>In thousands of Soles</i>	<i>Note</i>	Carrying Amount	As of September 30, 2024		
			Less than 12 months	2 - 3 years	Total
Trade and other accounts payable	9	64,211	62,765	1,446	64,211
Other financial liabilities					
Amortization of principal	10	1,051,057	601,896	449,161	1,051,057
Cash flows from interest payment			42,389	17,288	59,677
Total liabilities		1,115,268	707,050	467,895	1,174,945

<i>In thousands of Soles</i>	<i>Note</i>	Carrying Amount	As of December 31, 2023			Total
			Less than 12 months	2 - 3 years	4 - 8 years	
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 interest payment		-	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 Value

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 September 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

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- 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.
- 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 September 30, 2024		As of December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank promissory notes	280,000	287,060	92,713	93,004
Bonds and bank loans	773,299	779,318	950,047	946,553

21. Subsequent Events

In the opinion of the Company's Management, between October 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, except as indicated in note 12.C related to the amortization of treasury stock.