

# UNACEM CORP S.A.A.

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



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

	Notes	As of December 31st, 2024	As of December 31st, 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	3,906	3,044
Other Financial Assets		-	-
<b>Trade Accounts Receivable and other accounts receivable</b>		<b>137,755</b>	<b>191,102</b>
Trade Accounts Receivable , net	5	273	54
Other Accounts Receivable , net	5	46,484	40,625
Accounts Receivable from Related Companies	5	90,956	150,345
Advanced payments	5	42	78
Inventories		-	-
Biological Assets		-	-
Assets by Income Taxes	5	4,931	10,782
Other Non-Financial Assets		4,695	5,488
<b>Total Current Assets different than assets or groups of assets for its classified as held for sale or for distribution to owners</b>		<b>151,287</b>	<b>210,416</b>
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		-	-
<b>Non-current assets or groups of assets for disposal Classified as Held for Sale or Held for distribution to owners</b>		<b>-</b>	<b>-</b>
<b>Total Current Assets</b>		<b>151,287</b>	<b>210,416</b>
<b>Non-Current Assets</b>			
Other Financial Assets		-	-
Investments in subsidiaries, joint ventures and associates	6	6,219,673	6,194,628
<b>Trade Accounts Receivables and other accounts receivables</b>	5	<b>52,239</b>	<b>67,844</b>
Trade Accounts Receivable		-	-
Other Accounts Receivable		29,756	42,789
Accounts Receivable from Related companies		22,483	25,055
Advanced payments		-	-
Biological Assets		-	-
Investment Property		-	-
Property, Plant and Equipment , net	7	168	143
Intangible Assets , net	8	32,123	22,708
Assets Deferred Income Tax	11	31,192	17,498
Surplus value		-	-
Other Assets		-	-
<b>Total Non-current Assets</b>		<b>6,335,395</b>	<b>6,302,821</b>
<b>TOTAL ASSETS</b>		<b>6,486,682</b>	<b>6,513,237</b>

	Notes	As of December 31st, 2024	As of December 31st, 2023
<b>Liabilities and Stocholders' Equity</b>			
<b>Current Liabilities</b>			
Other Financial Liabilities	10	696,181	334,827
<b>Trade accounts payable and other payable accounts</b>		<b>87,182</b>	<b>66,081</b>
Trade Accounts Payable	9	14,452	9,607
Other Accounts Payable	9	45,944	48,668
Accounts payable to related companies	9	26,786	7,806
Deferred Income		-	-
Provision for Employee Benefits		-	-
Other provisions		467	478
Income Tax Liabilities		-	-
Other non-financial liabilities		-	-
<b>Total Current Liabilities different of Liabilities Included groups of assets for disposal Classified as Held for Sale</b>		<b>783,830</b>	<b>401,386</b>
Liabilities included in asset groups classified as held for sale		-	-
<b>Total Current Liabilities</b>		<b>783,830</b>	<b>401,386</b>
<b>Non-Current Liabilities</b>			
Other Financial Liabilities	10	361,752	707,933
<b>Trade accounts payable and other payable accounts</b>		<b>2,791</b>	<b>3,503</b>
Trade Accounts Payable		-	-
Other Accounts Payable	9	2,791	3,503
Accounts payable to related companies		-	-
Deferred Income		-	-
Provision for Employee Benefits		-	-
Other provisions		-	-
Liabilities Deferred Income Taxes		-	-
Other non-financial liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>364,543</b>	<b>711,436</b>
<b>Total Liabilities</b>		<b>1,148,373</b>	<b>1,112,822</b>
<b>Stockholders' Equity</b>			
Capital Issued	12	1,648,000	1,780,000
Issuance Premiums	12	-38,019	-38,019
Investment shares		-	-
Treasury Shares in portfolio	12	-8,340	-22,948
Other Capital Reserves	12	363,626	363,626
Accrued Results	12	3,373,042	3,317,756
Other Equity Reserves		-	-
<b>Total Stockholders' Equity</b>		<b>5,338,309</b>	<b>5,400,415</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<b>6,486,682</b>	<b>6,513,237</b>



## UNACEM CORP S.A.A.

### Statement Income

For the periods ended December 31st, 2024 and 2023

(In thousands of Soles)

	Notes	For the specific quarter from October 1, to December 31st, 2024	For the specific quarter from October 1, to December 31st, 2023	For the cummulative period from January 1st to December 31st, 2024	For the cummulative period from January 1st to December 31st, 2023
Incomes from ordinary activities	13	112,653	225,257	507,142	515,191
Cost of Sales	-	-	-	-	-
<b>Profit (Loss) Gross</b>	-	<b>112,653</b>	<b>225,257</b>	<b>507,142</b>	<b>515,191</b>
Sales Expenses		-	-	-	-
Administrative expenses	14	-37,093	-25,342	-102,465	-89,465
Profit (Loss) in the write-off of financial assets carried at amortized cost		-	-	-	-
Other Operating Income	-	2,233	680	4,325	5,921
Other Operating Expenses	-	-22,281	-3,709	-34,143	-5,856
Other profit (loss)		-	-	-	-
<b>Profit (Loss) from operating activities</b>		<b>55,512</b>	<b>196,886</b>	<b>374,859</b>	<b>425,791</b>
Financial Income		708	3,357	6,074	11,176
Financial Expenses	15	-13,505	-22,976	-95,200	-64,354
Exchange differences, net	-	488	-1,489	676	-1,379
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		-	-	-	-
<b>Gains before Income tax</b>		<b>43,203</b>	<b>175,778</b>	<b>286,409</b>	<b>371,234</b>
Income tax expenses	11(b)	9,140	-3,071	-30,970	-11,677
<b>Profit (Loss) Net of Continued Operations</b>		<b>52,343</b>	<b>172,707</b>	<b>255,439</b>	<b>359,557</b>
Profit (loss) net of the tax to the profit from discontinued operations		-	-	-	-
<b>Profit (loss) net of the year</b>		<b>52,343</b>	<b>172,707</b>	<b>255,439</b>	<b>359,557</b>



**UNACEM CORP S.A.A.**  
**Statement of Comprehensive Income**  
For the periods ended December 31st, 2024 and 2023  
(In thousands of Soles)

Notes	For the specific quarter from October 1, to December 31st, 2024	For the specific quarter from October 1, to December 31st, 2023	For the cumulative period from January 1st to December 31st, 2024	For the cumulative period from January 1st to December 31st, 2023
<b>Net Profit (Loss) of the year</b>	<b>52,343</b>	<b>172,707</b>	<b>255,439</b>	<b>359,557</b>
<b>Components of other comprehensive income:</b>				
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	-	-	-	-
<b>Other Comprehensive Income Pre Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income tax relating to components of other comprehensive income</b>				
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	-	-	-	-
<b>Sum of Income Tax-Related Components of other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period , net of income tax</b>	<b>52,343</b>	<b>172,707</b>	<b>255,439</b>	<b>359,557</b>



**UNACEM CORP S.A.A.**  
**Statement of Cash Flow**  
Direct Method  
For the periods ended December 31st, 2024 and 2023  
(In thousands of Soles)

Notes	As of January 1st, 2024 to December 31st, 2024	As of January 1st, 2023 to December 31st, 2023
<b>Operating activities cash flows</b>		
<b>Types of cash collections from operating activities</b>		
Sale of Goods and Services	12	41,788
Royalties, fees, commissions and other income from ordinary activities	190,685	202,918
Contracts held for brokering or trading purposes	-	-
Lease and subsequent sales of such assets	-	-
Other Cash Receipts Related to Operating Activity	7,062	12,567
<b>Types of cash collections from operating activities</b>		
Suppliers of goods and services	-99,434	-58,295
Contracts held for brokering or trading purposes	-	-
cash payments to and on behalf of employees	-29,280	-24,183
Elaboration or acquisition of assets to be leased and other assets held for sale	-	-
Other Cash Payments Related to Operating Activity	-52,109	-7,302
<b>Cash flows and cash equivalents from (used in) Operating Activities</b>	<b>16,936</b>	<b>167,493</b>
Interests received (not included in the Investment Activities)	-	-
Interests paid (not included in the Investment Activities)	-47,440	-51,362
Dividends Received (not included in the Investment Activities)	337,700	347,678
Dividends Paid (not included in the Investment Activities)	-	-
Income tax (paid) reimbursed	-27,222	-17,326
Other cash collections (payments)	-	927
<b>Cash flows and cash equivalents from (used in) Operating Activities</b>	<b>279,974</b>	<b>447,410</b>
<b>Cash flows from Investment activities</b>		
<b>Type of cash collections from investment activities</b>		
Reimbursement of loan repayment and loans granted to third parties	-	-
Loss of control of subsidiaries or other businesses	-	-
Loan repayments received from related parties	103,786	-
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	-	-
<b>Type of cash payments from investment activities</b>		
Advances and loans granted to third parties	-	-
Controlling interest of subsidiaries and other businesses	-	-
Loans from related	-36,172	-93,325
Purchase of Financial Instruments of equity or debt of other entities	-45,045	-99,100
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	-86	-130
Purchase of intangible assets	-11,701	-4,173
Purchase of other long- term assets	-	-
Income tax (paid) reimbursed	-	-
Other cash receipts (payments) relating to investment activities	-	-
<b>Cash flows and cash equivalents from (used in) Investing activities</b>	<b>10,782</b>	<b>-196,728</b>
<b>Cash flows from Financing activities</b>		
<b>Type of cash collections from financing activities</b>		
Loan securing	434,234	94,025
Loans from related entities	-	-
Changes to the subsidiaries ownership interest not resulting in the loss of control	-	-
Issuance of Shares	-	-
Issuance of Other Equity Instruments	-	-
Government Subventions	-	-
<b>Type of cash payments from financing activities</b>		
Loan Amortization or payment	-422,799	-141,081
Financial leasing liabilities	-	-
Loans from related entities	10,000	-
Changes to the subsidiaries ownership interest not resulting in the loss of control	-	-
Redemption or repurchase of the entities' shares (Shares in the portfolio)	-179,919	-64,434
Acquisition of other equity interest	-	-
Interests paid	-	-
Dividends paid	-133,526	-140,150
Income tax (paid) reimbursed	-	-
Other cash receipts (payments) relating to financing activities	-	-
<b>Cash flows and cash equivalents from (used in) financing activities</b>	<b>-292,010</b>	<b>-251,640</b>
Increase (Decrease) in Net Cash and cash equivalents, before Changes in Foreign Exchange Rates	-1,254	-958
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents	2,116	-2,424
<b>Increase (Decrease) in Net Cash and Cash Equivalents</b>	<b>862</b>	<b>-3,382</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>3,044</b>	<b>6,426</b>
<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>3,044</b>



## **UNACEM CORP S.A.A.**

Notes to the Separate UNAUDITED Interim Financial Statements  
December 31, 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 December 31, 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 and indirect stake of 46.62% and 43.16% in its capital stock, respectively. 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 fourth 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 January 29, 2025. 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.

## **UNACEM CORP S.A.A.**

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

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 July 2023, a new company (CALCEM S.A. [hereinafter, "CALCEM"]) was incorporated 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.

### **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 as of December 31, 2024 and December 31, 2023 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  
December 31, 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 December 31, 2024, the weighted average free-market exchange rates for transactions in Soles were PEN 3.758 (buying rate) and PEN 3.770 (selling rate) (buying exchange rate: PEN 3.705, and selling exchange rate: PEN 3.713, as of December 31, 2023), respectively.

As of December 31, 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>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	236	292
Trade and other accounts receivable	15,142	34,088
	<b>15,378</b>	<b>34,380</b>
<b>Liabilities</b>		
Other financial liabilities	-	(25,000)
Trade and other accounts payable	(4,222)	(2,518)
	<b>(4,222)</b>	<b>(27,518)</b>
<b>Net asset position</b>	<b>11,156</b>	<b>6,862</b>

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 December 31, 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>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
Fixed funds	845	837
Checking accounts (a)	1,811	2,207
Time deposits (b)	1,250	-
	<b>3,906</b>	<b>3,044</b>

**UNACEM CORP S.A.A.**

Notes to the Separate UNAUDITED Interim Financial Statements  
December 31, 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 domestic 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 December 31, 2024	As of December 31, 2023	As of December 31, 2024	As of December 31, 2023
<i>In thousands of Soles</i>					
<b>Trade Receivables</b>					
Trade accounts receivable		765	583	-	-
<b>Related Receivables</b>					
Accounts receivable	16 (b)	90,956	150,345	22,483	25,055
<b>Miscellaneous Receivables</b>					
Claims to Tax Authority, net (a)		44,300	39,568	29,756	42,789
Advance payments of income tax (b)	18.B(ff)	4,931	10,782	-	-
Claims to third parties		3,723	3,712	-	-
Tax credit in respect of value added tax		1,170	-	-	-
Loans to employees		799	805	-	-
Other accounts receivable		3,343	3,416	-	-
		<b>149,987</b>	<b>209,211</b>	<b>52,239</b>	<b>67,844</b>
Less – Expected credit loss (c)		(7,301)	(7,327)	-	-
		<b>142,686</b>	<b>201,884</b>	<b>52,239</b>	<b>67,844</b>

- (a) As of December 31, 2024 and December 31, 2023, the balance refers to payments under protest made by the Company to the Tax Administration for approximately PEN 74,056,000 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.

As of December 2024, the separate income statement reflects PEN 17,586,000 in claims to tax authorities, which are considered unlikely to be recovered.

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, 2024 and 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 December 31, 2024 and December 31, 2023.
- (d) As of December 31, 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 (d)	Shareholding percentage		Carrying Amount	
			As of December 31, 2024	As of December 31, 2023	As of December 31, 2024	As of December 31, 2023
<b>Investments in subsidiaries</b>						
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%	98,840	75,820
INVERSIONES EN CONCRETO Y AFINES S.A.	Holding	Peru	93.38%	93.38%	67,036	67,036
PREFABRICADOS ANDINOS S.A. (c)	Production and sale of precast concrete products	Chile	100.00%	50.00%	33,254	19,628
ARPL TECNOLOGÍA INDUSTRIAL S.A.	Technological consulting and assistance services	Peru	100.00%	100.00%	32,071	32,071
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
UNA BUSINESS SERVICES S.A.C.	Management consulting services	Peru	99.99%	99.99%	4,630	60
DEPÓSITO ADUANERO CONCHÁN S.A.	Warehousing services	Peru	99.99%	99.99%	3,913	3,913
CALCEM S.A.	Production and sale of lime	Peru	51.00%	51.00%	3,830	1
VIGILANCIA ANDINA S.A.	Surveillance services	Peru	55.50%	55.50%	2,308	2,308
GENERACIÓN ELÉCTRICA ATOCONGO S.A.	Thermal power plant operation services	Peru	99.85%	99.85%	125	125
<b>Other investments</b>						
FERROCARRIL CENTRAL ANDINO S.A.	Transportation services	Peru	16.49%	16.49%	3,273	3,273
FERROVÍAS 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
Others	-	-	-	-	214	214
					<b>6,281,957</b>	<b>6,236,912</b>
Estimated impairment of investments					(62,284)	(42,284)
					<b>6,219,673</b>	<b>6,194,628</b>

(\*) Formerly SKANON INVESTMENTS, INC.

**UNACEM CORP S.A.A.**

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

<i>In thousands of Soles</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
<b>Opening Balance</b>	6,194,628	6,074,006
Capital contributions in cash (i)	45,045	99,100
Debt capitalization (ii)	-	23,331
Impairment of investments	(20,000)	(1,809)
<b>Closing Balance</b>	<b>6,219,673</b>	<b>6,194,628</b>

- (i) During the period ended December 31, 2024, the Company made capital contributions mainly to the subsidiaries: DIGICEM S.A. for PEN 23,020,000, PREFABRICADOS ANDINOS S.A. for PEN 13,626,000, CALCEM S.A. for PEN 3,829,000 and UNA BUSINESS SERVICES S.A. for PEN 4,571,000.
- 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.
- (iii) In 2024, the Company recognized a PEN 20,000,000 impairment provision for its investment in DIGICEM S.A.
- (b) During the periods ended December 31, 2024 and December 31, 2023, the Company received dividends from its subsidiaries for PEN 313,963,000 and PEN 322,869,000, respectively, note 16 (a). Moreover, during the periods ended December 31, 2024 and December 31, 2023, the Company collected approximately PEN 337,700,000 and PEN 347,678,000, 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 December 31, 2024 and December 31, 2023, the net carrying amount is approximately PEN 168,000 and PEN 143,000, respectively.
- (b) The depreciation for the periods ended December 31, 2024 and December 31, 2023 is approximately PEN 55,000 and PEN 49,000, respectively, and is recognized in the separate income statement under “Administrative Expenses,” note 14.

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**8. Intangible Assets**

- (a) As of December 31, 2024 and December 31, 2023, the net carrying amount is approximately PEN 32,123,000 and PEN 22,708,000, respectively.
- (b) The amortization for the periods ended December 31, 2024 and December 31, 2023 is approximately PEN 2,281,000 and PEN 2,405,000 , 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>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
Accounts payable to related parties	16(b)	26,786	7,806
Dividends payable	12 E.	23,027	18,927
Trade accounts payable		14,452	9,607
Interest payable	10(b) and (e)	13,500	8,646
Compensation and vacation payable		9,750	10,081
Board of directors' compensation payable		980	2,168
Contingencies payable		736	736
Employee contributions payable		-	193
Value added tax payable		-	10,538
Other accounts payable		742	882
		<b>89,973</b>	<b>69,584</b>
<b>Terms</b>			
Current portion		87,182	66,081
Non-current portion		2,791	3,503
		<b>89,973</b>	<b>69,584</b>

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**10. Other Financial Liabilities**

(a) This caption comprises the following:

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

(b) As of December 31, 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
<b>Financial entity</b>				
SCOTIABANK PERÚ	Soles	July 2025	150,000	-
BANCO INTERNACIONAL DEL PERÚ	Soles	March 2025	130,000	-
BBVA BANCO CONTINENTAL	Soles	April 2025	70,000	-
SCOTIABANK PERÚ	U.S. Dollars	April 2024	-	92,825
			<b>350,000</b>	<b>92,825</b>
Amortized cost			-	(112)
<b>Total</b>			<b>350,000</b>	<b>92,713</b>

As of December 31, 2024 and December 31, 2023, interest payable on bank promissory notes amounted to approximately PEN 7,092,000 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 December 31, 2024 and December 31, 2023, the interest expenses from bank promissory notes maintained by the Company amounted to approximately PEN 15,357,000 and PEN 4,287,000, 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>	<b>Maturity</b>	<b>Initial amount</b>	<b>Currency</b>	<b>Destination of funds</b>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
<b>Bank loans</b>						
BANCO DE CRÉDITO DEL PERÚ	October 2026	502,500	Soles	Redemption of overseas bond	245,892	360,906
SCOTIABANK PERÚ	January 2027	406,547	Soles	Refinancing of financial liabilities	210,172	268,205
BBVA BANCO CONTINENTAL	January 2027	533,357	Soles	Refinancing of financial liabilities	187,935	239,828
BANCO INTERNACIONAL DEL PERÚ	January 2027	228,385	Soles	Refinancing of financial liabilities	65,918	84,119
					<b>709,917</b>	<b>953,058</b>
Amortized cost					(1,984)	(3,011)
<b>Total</b>					<b>707,933</b>	<b>950,047</b>

As of December 31, 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 405,102,000 and PEN 667,841,000, respectively.

**UNACEM CORP S.A.A.**

## Notes to the Separate UNAUDITED Interim Financial Statements

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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 December 31, 2024 and December 31, 2023.

- (e) As of December 31, 2024 and December 31, 2023, interest payable on medium- and long-term debt with bank entities amounted to approximately PEN 6,408,000 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 December 31, 2024 and December 31, 2023 amounted to approximately PEN 36,937,000 and PEN 45,770,000, respectively, and is recognized in the separate income statement under "Financial expenses," note 15.

- (f) As of December 31, 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 December 31, 2024 and December 31, 2023, the asset's net carrying amount for deferred income tax is approximately PEN 31,192,000 and PEN 17,498,000, respectively.
- (b) The income tax expense shown in the income statement as of December 31, 2024 and December 31, 2023 is comprised by:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
Income tax expense – Tax claims	18 C.(a)	(18,646)	-
Current		(26,017)	(17,865)
Deferred		13,693	6,188
		<b>(30,970)</b>	<b>(11,677)</b>



**UNACEM CORP S.A.A.**

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

As of December 31, 2024 and December 31, 2023, the issued capital is represented by 1,648,000,000 and 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.

On October 10, 2024, the General Shareholders' Meeting approved the reduction of the Company's capital stock from PEN 1,780,000,000 to PEN 1,648,000,000. This transaction was duly registered with the National Superintendency of Public Records Offices on October 31, 2024 (see note 12.C).

As of December 31, 2024		
Shareholders	Number of shares	Shareholding percentage
INVERSIONES JRPR S.A.	484,165,664	29.38%
NUEVAS INVERSIONES S.A.	459,129,497	27.86%
Private Pension Fund Management Companies (AFPs)	275,122,516	16.69%
Others	429,582,323	26.07%
	<b>1,648,000,000</b>	<b>100.00%</b>

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%
	<b>1,780,000,000</b>	<b>100.00%</b>

As of December 31, 2024, the stock price of each ordinary share was PEN 1.55 (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.

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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 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.

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 62,527,000, was charged to the retained earnings account.

As of December 31, 2024, the Company holds 5,401,000 treasury shares equivalent to PEN 8,340,000. 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 December 31, 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**

<b>Date of Board of Directors' meeting</b>	<b>Dividends declared PEN (000)</b>	<b>Date of payment</b>	<b>Dividends per ordinary share</b>
January 31, 2024	35,303	March 4, 2024	0.02
April 26, 2024	35,103	May 30, 2024	0.02
July 24, 2014	34,404	August 28, 2024	0.02
October 30, 2024	32,582	December 3, 2024	0.02
	<b>137,392</b>		

**Dividends 2023**

<b>Date of Board of Directors' meeting</b>	<b>Dividends declared PEN (000)</b>	<b>Date of payment</b>	<b>Dividends per ordinary share</b>
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
	<b>143,768</b>		

As of December 31, 2024 and December 31, 2023, the balance of dividends payable amounts to PEN 23,027,000 and PEN 18,927,000, respectively, note 9.

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**13. Revenue from Ordinary Activities**

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
Dividend revenue	16(a)	313,963	322,869
Royalty revenue	16(a)	193,179	192,322
		<b>507,142</b>	<b>515,191</b>
<b>Timing of revenue recognition</b>			
Services transferred at a point in time		507,142	515,191
		<b>507,142</b>	<b>515,191</b>

**14. Administrative Expenses**

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
Services provided by third parties		64,230	52,593
Personnel expenses		31,828	31,036
Amortization of intangible assets	8(b)	2,281	2,404
Taxes		1,632	2,142
Depreciation	7(b)	55	49
Others		2,439	1,241
		<b>102,465</b>	<b>89,465</b>

**15. Financial Expenses**

As of December 31, 2024 and December 31, 2023, financial expenses in the income statement comprise the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
Interest from tax obligations	18.C (a)	40,724	-
Interest from long-term debt	10(e)	36,937	45,770
Interest from promissory notes	10(b)	15,357	4,287
Interest from loans to related parties		161	5,650
Other financial expenses		2,021	8,647
		<b>95,200</b>	<b>64,354</b>

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**16. Transactions with Related Companies**

(a) As of December 31, 2024 and December 31, 2023, the main transactions with related companies were as follows:

(b)

<i>In thousands of Soles</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Deposits</b>			
<b>Dividend revenue –</b>	<b>13</b>		
UNACEM PERÚ S.A.		185,525	271,054
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		52,104	8,852
INVERSIONES IMBABURA S.A.		33,000	26,313
ARPL TECNOLOGÍA INDUSTRIAL S.A.		18,995	13,243
INVERSIONES EN CONCRETO Y AFINES S.A.		17,287	3,407
FERROCARRIL CENTRAL ANDINO S.A.		7,052	-
<b>Royalty revenue –</b>	<b>13</b>		
UNACEM PERÚ S.A.		112,741	112,491
UNACEM NORTH AMERICA, INC		34,852	34,664
UNACEM ECUADOR S.A.		25,273	24,213
UNIÓN DE CONCRETERAS S.A. (i)		12,913	12,222
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		7,400	8,732
<b>Revenue from interest on loans granted to related parties –</b>			
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		3,324	4,497
PREFABRICADOS ANDINOS PERÚ S.A.C.		1,900	1,809
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.		43	1,678
GENERACIÓN ELÉCTRICA DE ATOCONGO S.A.		1	24
DIGICEM S.A.		-	2,301
UNACEM PERÚ S.A.		-	13
INVERSIONES IMBABURA S.A.		-	14
<b>Other revenue and refunds –</b>			
UNACEM PERÚ S.A.		5,660	10,747
TEHACHAPI CEMENT LLC		1,160	-
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		982	581
UNACEM CHILE S.A.		727	11
DRAKE CEMENT LLC		-	144
UNACEM ECUADOR S.A.		-	218
Others		854	169
<b>Expenses</b>			
<b>Surveillance services –</b>			
VIGILANCIA ANDINA S.A.		830	667
<b>Administrative support services –</b>			
UNACEM PERÚ S.A.		5,506	1,896
<b>Interest expense on loans received from related parties –</b>			
ARPL TECNOLOGÍA INDUSTRIAL S.A.		129	-
UNACEM PERÚ S.A.		33	5,650
<b>Others –</b>			
UNACEM ECUADOR S.A.		3,234	3,207
UNA BUSINESS SERVICES S.A.C		3,015	-
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.		2,596	2,158
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		2,567	1,746
ARPL TECNOLOGÍA INDUSTRIAL		1,104	272
UNACEM PERÚ S.A.		-	1,921
UNACEM CHILE S.A.		-	324
DRAKE CEMENT LLC		-	56

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

(c) 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>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
<b>Accounts receivable</b>			
PREFABRICADOS ANDINOS PERÚ S.A.C.		4,990	3,889
UNACEM PERÚ S.A.		3,099	18
TEHACHAPI CEMENT LLC		1,379	-
UNACEM CHILE S.A.		732	11
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		623	-
UNIÓN DE CONCRETERAS S.A. (i)		365	612
ARPL TECNOLOGIA INDUSTRIAL S.A		407	-
Others		1,309	523
		<b>12,904</b>	<b>5,053</b>
<b>Dividends receivable</b>			
INVERSIONES IMBABURA S.A.		1,145	13,417
UNACEM PERÚ S.A.		-	11,000
		<b>1,145</b>	<b>24,417</b>
<b>Royalties receivable</b>			
UNACEM PERÚ S.A.		25,319	8,677
UNACEM NORTH AMERICA, INC		13,236	9,702
UNACEM ECUADOR S.A.		5,122	4,460
UNIÓN DE CONCRETERAS S.A. (i)		2,941	3,488
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		1,649	1,472
		<b>48,267</b>	<b>27,799</b>
<b>Loans receivable</b>			
UNACEM NORTH AMERICA, INC		28,639	-
PREFABRICADOS ANDINOS PERÚ S.A.C.		22,484	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
		<b>51,123</b>	<b>118,131</b>
<b>Total accounts receivable</b>	<b>5</b>	<b>113,439</b>	<b>175,400</b>
<b>Terms</b>			
Current portion		90,956	150,345
Non-current portion		22,483	25,055
		<b>113,439</b>	<b>175,400</b>
<b>Accounts payable</b>			
ARPL TECNOLOGÍA INDUSTRIAL S.A.		10,934	86
INVERSIONES EN CONCRETO Y AFINES S.A.		6,448	6,448
UNACEM PERÚ S.A.		2,665	-
UNACEM NORTH AMÉRICA, INC.		2,630	7
UNA BUSINESS SERVICES S.A.C.		2,271	-
UNACEM ECUADOR S.A.		498	753
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.		498	-
UNACEM CHILE S.A.		330	325
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.		199	115
Others		313	72
<b>Total accounts payable</b>	<b>9</b>	<b>26,786</b>	<b>7,806</b>

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

(d) As of December 31, 2024, the total compensation received by the key management officers and directors amounted to approximately PEN 19,312,000 (as of December 31, 2023, for approximately PEN 16,893,000); such compensation includes short-term employee benefits and severance pay (CTS).

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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 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>	<b>Outstanding shares</b>	<b>Base shares for the calculation</b>	<b>Number of days in the year</b>	<b>Weighted average number of outstanding shares</b>
<b>Year 2024</b>				
Balance as of January 1, 2024	1,765,172	1,765,172	365	1,765,172
Purchase of treasury stock	(122,572)	(122,572)	138	(46,342)
<b>Balance as of December 31, 2024</b>	<b>1,642,600</b>	<b>1,642,600</b>		<b>1,718,830</b>
<b>Profit for the year (in thousands of Soles)</b>				<b>255,439</b>
<b>Net basic and diluted earnings per share (expressed in Soles)</b>				<b>0.149</b>

<i>In thousands of</i>	<b>Outstanding shares</b>	<b>Base shares for the calculation</b>	<b>Number of days in the year</b>	<b>Weighted average number of outstanding shares</b>
<b>Year 2023</b>				
Balance as of January 1, 2023	1,805,161	1,805,161	365	1,805,161
Sale of treasury stock				
Purchase of treasury stock	(39,989)	(39,989)	192	(21,035)
<b>Balance as of December 31, 2023</b>	<b>1,765,172</b>	<b>1,765,172</b>	-	<b>1,784,126</b>
<b>Profit for the year (in thousands of Soles)</b>				<b>359,557</b>
<b>Net basic and diluted earnings per share (expressed in Soles)</b>				<b>0.202</b>

As of December 31, 2024 and December 31, 2023, the Company holds 5,401,000 and 14,828,000 treasury shares.

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

As of December 31, 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 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.

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- Letter of guarantee in favor of the National Superintendency of Customs and Tax Administration (SUNAT) for a total of PEN 52,000,000, maturing in December 2025 (Note 18.C (a)).

**B. Tax Situation**

***Tax Rates***

- (a) The Company is subject to the Peruvian tax system. As of December 31, 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 December 31, 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 December 31, 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 December 31, 2024, the Company made a partial payment on account of the 2024 ITAN in the amount of PEN 7,884,000. 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 December 31, 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 December 31, 2024 and December 31, 2023.

- (f) As of December 31, 2024 and December 31, 2023, the net income tax balance receivable of PEN 4,573,000 and PEN 10,782,000, respectively, is recognized in the separate statement of financial position under "Trade and other accounts receivable," note 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. In December 2024, a precautionary measure was granted in favor of the Company, ordering SUNAT to return all amounts collected. As a counter-guarantee, the Company was required to submit a joint and several bond in favor of SUNAT (Note 18.A (b)). Additionally, in September 2024, the Company recognized an expense of PEN 17,586,000 in the separate statement of income for claims against the Tax Administration with a low probability of recovery (Note 6(a)). This 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 December 31, 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 December 31, 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 December 31, 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 December 31, 2024 and December 31, 2023, 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 December 31, 2024 and December 31, 2023, the fact of having balances in foreign currency represented for the Company a net gain of approximately PEN 676,000 (loss of approximately PEN 5,099,000 and gain of approximately PEN 5,775,000) and a net loss of PEN 1,379,000 (loss of approximately PEN 2,561,000 and gain of approximately PEN 1,182,000) 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
<b>December 31, 2024</b>		
USD (5% movement)	2,094	(2,094)
USD (10% movement)	4,187	(4,187)
<b>December 31, 2023</b>		
USD (5% movement)	1,260	(1,260)
USD (10% movement)	2,520	(2,520)

**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 December 31, 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 December 31, 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 December 31, 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.

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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 December 31, 2024		
			Less than 12 months	2 - 3 years	Total
Trade and other accounts payable	9	89,973	87,182	2,791	89,973
<b>Other financial liabilities</b>					
Amortization of principal	10	1,057,933	696,181	361,752	1,057,933
Cash flows from interest payment		-	35,473	12,296	47,769
<b>Total liabilities</b>		<b>1,147,906</b>	<b>818,836</b>	<b>376,839</b>	<b>1,195,675</b>

<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
<b>Other financial liabilities</b>						
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
<b>Total liabilities</b>		<b>1,112,344</b>	<b>441,543</b>	<b>679,777</b>	<b>70,003</b>	<b>1,191,323</b>

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

**21. Subsequent Events**

In the opinion of the Company's Management, between January 1, 2025 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.