

# UNACEM CORP S.A.A. and Subsidiaries

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



**UNACEM CORP S.A.A. AND SUBSIDIARIES**  
**Statement of Financial Position**  
For the periods ended September 30, 2024 and December 31, 2023  
(In thousands of Soles)

	Notes	As of September 30, 2024	As of December 31, 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	367,207	401,275
Other Financial Assets		-	-
<b>Trade Accounts Receivable and other accounts receivable</b>		<b>990,119</b>	<b>947,994</b>
Trade Accounts Receivable , net	6	806,783	762,267
Other Accounts Receivable , net	6	100,591	112,509
Accounts Receivable from Related Companies	6	46,459	32,877
Advanced payments	6	36,286	40,341
Inventories	7	1,089,216	1,036,574
Biological Assets		-	-
Assets by Income Taxes	6	30,720	39,203
Other Non-Financial Assets		49,479	23,939
<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>2,526,741</b>	<b>2,448,985</b>
Non-current assets or groups of assets for disposal Classified as Held for Sale		5,626	30,923
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>2,532,367</b>	<b>2,479,908</b>
<b>Non-Current Assets</b>			
Other Financial Assets		9,172	4,198
Investments in subsidiaries, joint ventures and associates		36,778	32,172
<b>Trade Accounts Receivables and other accounts receivables</b>		<b>145,911</b>	<b>141,441</b>
Trade Accounts Receivable		-	-
Other Accounts Receivable	6	108,782	110,183
Accounts Receivable from Related companies		-	-
Advanced payments	6	37,129	31,258
Biological Assets		-	-
Investment Property		-	-
Property, Plant and Equipment , net	9	8,521,977	8,468,208
Intangible Assets , net	10	897,219	905,380
Assets Deferred Income Tax	14	230,198	224,793
Surplus value	11	1,206,181	1,206,331
Other Assets		305,859	233,223
<b>Total Non-current Assets</b>		<b>11,353,295</b>	<b>11,215,746</b>

	Notes	As of September 30, 2024	As of December 31, 2023
<b>Liabilities and Stockholders' Equity</b>			
<b>Current Liabilities</b>			
Other Financial Liabilities	12	2,224,597	1,686,759
<b>Trade accounts payable and other payable accounts</b>		<b>1,127,819</b>	<b>1,027,543</b>
Trade Accounts Payable	13	739,799	696,415
Other Accounts Payable	13	339,543	294,645
Accounts payable to related companies	13	36,946	28,886
Deferred Income		11,531	7,597
Provision for Employee Benefits		-	-
Other provisions		67,774	70,552
Income tax liabilities		33,151	72,948
Other non-financial liabilities	8(b)y23.a	28,817	23,360
<b>Total Current Liabilities different of Liabilities included groups of assets for disposal Classified as Held for Sale</b>		<b>3,482,158</b>	<b>2,881,162</b>
Liabilities included in asset groups classified as held for sale		-	-
<b>Total Current Liabilities</b>		<b>3,482,158</b>	<b>2,881,162</b>
<b>Non-Current Liabilities</b>			
Other Financial Liabilities	12	3,339,414	3,811,917
<b>Trade accounts payable and other payable accounts</b>		<b>157,936</b>	<b>180,348</b>
Trade Accounts Payable	13	-	1,983
Other Accounts Payable	13	157,936	178,365
Accounts payable to related companies		-	-
Deferred Income		-	-
Provision for Employee Benefits		-	-
Other provisions		122,162	117,078
Liabilities Deferred Income Taxes	14	658,282	670,441
Other non-financial liabilities	8(b)y23.A	217,209	123,843
<b>Total Non-Current Liabilities</b>		<b>4,495,003</b>	<b>4,903,627</b>
<b>Total Liabilities</b>		<b>7,977,161</b>	<b>7,784,789</b>
<b>Stockholders' Equity</b>			
Capital Issued	15	1,780,000	1,780,000
Issuance Premiums	15	-38,019	-38,019
Investment shares		-	-
Treasury Shares in portfolio	15	-195,117	-22,948
Other Capital Reserves	15	363,626	363,626
Accrued Results	15	3,530,730	3,353,966
Other Equity Reserves	15	282,564	290,068
<b>Shareholders' equity attribute to the owners of the Parent</b>		<b>5,723,784</b>	<b>5,726,693</b>
Non Controlling interest		184,717	184,172
<b>Total Stockholders' Equity</b>		<b>5,908,501</b>	<b>5,910,865</b>
<b>TOTAL ASSETS</b>		<b>13,885,662</b>	<b>13,695,654</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<b>13,885,662</b>	<b>13,695,654</b>



# UNACEM CORP S.A.A. AND SUBSIDIARIES

## Income Statement

For the periods ended September 30th, 2024 and 2023

(In thousands of Soles)

	Notes	For the specific quarter from July 1st, to September 30th, 2024	For the specific quarter from July 1st, 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	16	1,789,092	1,749,820	5,061,450	4,717,948
Cost of Sales	17	-1,325,620	-1,391,137	-3,761,469	-3,562,445
<b>Profit (Loss) Gross</b>		<b>463,472</b>	<b>358,683</b>	<b>1,299,981</b>	<b>1,155,503</b>
Selling Expenses and distribution		-37,996	-32,375	-95,828	-87,219
Administrative expenses	18	-122,594	-107,971	-378,943	-325,494
Profit (Loss) in the write-off of financial assets carried at amortized cost		-	-	-	-
Other Operating Income		17,116	24,037	96,187	54,069
Other Operating Expenses		-30,008	-17,802	-115,760	-64,462
Other profit (loss)		-	-	-	-
<b>Profit (Loss) from operating activities</b>		<b>289,990</b>	<b>224,572</b>	<b>805,637</b>	<b>732,397</b>
Financial Income		8,224	3,896	32,986	12,697
Financial Expenses	19	-110,771	-67,414	-332,661	-195,776
Exchange differences, net		32,875	-49,446	-114	-18,254
Share of Profit (Loss) in net results from Equity-Accounted Joint Ventures and related companies		1,237	1,964	9,625	3,894
Profit (Loss) arising from the difference between the previous book value and fair value of Reclassified financial assets accounted at fair value		-	-	-	-
Difference between the book value of the distributed assets and the book value of the divided payable		-	-	-	-
<b>Gains before Income tax</b>		<b>221,555</b>	<b>113,572</b>	<b>515,473</b>	<b>534,958</b>
Income tax expenses	14(a)	-81,073	-34,966	-216,408	-157,166
<b>Profit (Loss) Net of Continued Operations</b>		<b>140,482</b>	<b>78,606</b>	<b>299,065</b>	<b>377,792</b>
Profit (loss) net of the tax to the profit from discontinued operations		-	-	-	-
<b>Profit (loss) net of the year</b>		<b>140,482</b>	<b>78,606</b>	<b>299,065</b>	<b>377,792</b>

### Profit (Loss) net, attributable to :

Owners of the Parent		134,218	77,989	286,235	366,412
Non-controlling interest		6,264	617	12,830	11,380
<b>Net Profit (Loss) of the Year</b>		<b>140,482</b>	<b>78,606</b>	<b>299,065</b>	<b>377,792</b>



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

Notes	For the specific quarter from July 1st, to September 30th, 2024	For the specific quarter from July1st, 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
<b>Net Profit (Loss) of the year</b>	<b>140,482</b>	<b>78,606</b>	<b>299,065</b>	<b>377,792</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	-	-	-	-
Participation in other comprehensive income of related companies and joint ventures accounted for using the equity method	-	-	-	-
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	-9,000	9	-10,052	159
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	-54,109	91,735	-5,629	4,177
Net variation of non-current assets or groups of assets held for sale	-	-	-	-
Participation in other comprehensive income of related companies and joint ventures accounted for using the equity method	-	-	-	-
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>Sum of Income Tax-Related Components of other comprehensive income</b>	<b>-63,109</b>	<b>91,744</b>	<b>-15,681</b>	<b>4,336</b>
<b>Other Comprehensive Income</b>	<b>-63,109</b>	<b>91,744</b>	<b>-15,681</b>	<b>4,336</b>
<b>Total Comprehensive Income for the period , net of income tax</b>	<b>77,373</b>	<b>170,350</b>	<b>283,384</b>	<b>382,128</b>
<b>Comprehensive Income attributable to:</b>				
Owners of the Parent	67,321	165,214	278,731	369,031
Non-controlling interest	10,052	5,136	4,653	13,097
<b>Total Comprehensive Income of the Year, net</b>	<b>77,373</b>	<b>170,350</b>	<b>283,384</b>	<b>382,128</b>



UNACEM CORP S.A. AND SUBSIDIARIES

Statement of Cash Flow

Direct Method

For the periods ended September 31, 2024 and 2023

(In thousands of Soles)

Notes	For the cumulative period from January 1st to September 30th, 2024	For the cumulative period from January 1st to September 30th, 2023	
<b>Operating activities cash flows</b>			
<b>Types of cash collections from operating activities</b>			
Sale of Goods and Services	6,693,636	6,232,452	
Royalties, fees, commissions and other income from ordinary activities	-	-	
Contracts held for brokering or trading purposes	-	-	
Lease and subsequent sales of such assets	-	-	
Other Cash Receipts Related to Operating Activity	12,035	20,361	
<b>Types of cash collections from operating activities</b>			
Suppliers of goods and services	-4,573,183	-4,508,954	
Contracts held for brokering or trading purposes	-	-	
cash payments to and on behalf of employees	-748,859	-644,291	
Elaboration or acquisition of assets to be leased and other assets held for sale	-	-	
Other Cash Payments Related to Operating Activity	-299,073	-218,721	
<b>Cash flows and cash equivalents from (used in) Operating Activities</b>			
Interests received (not included in the Investment Activities)	-	-	
Interests paid (not included in the Investment Activities)	-241,880	-148,600	
Dividends Received (not included in the Investment Activities)	-	-	
Dividends Paid (not included in the Investment Activities)	-	-	
Income tax (paid) reimbursed	-270,612	-344,981	
Other cash collections (payments)	-	-	
<b>Cash flows and cash equivalents from (used in) Operating Activities</b>		<b>572,064</b>	<b>387,266</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	-	-	
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	43,721	16,941	
Sale of intangible assets	-	-	
Sale of other long- term assets	-	-	
Government Subventions	-	-	
Interests received	-	-	
Dividends received	12,124	1	
Type of cash payments from investment activities	-	-	
<b>Advances and loans granted to third parties</b>			
Controlling interest of subsidiaries and other businesses	-	-	
Purchase of Financial Instruments of equity or debt of other entities	-	-	
Derivatives contracts (Futures, Forwards or Options)	-	-	
Purchase of Subsidiaries, Net of cash acquired	-	-	
Purchase of Joint Venture shares, Net of the cash acquired	-	27,926	
Purchase of Property, Plant and Equipment	9(b) -420,940	-358,721	
Purchase of intangible assets	-15,532	-17,418	
Purchase of other long- term assets	-	-	
Income tax (paid) reimbursed	-	-	
Other cash receipts (payments) relating to Investment activities	-2,778	6,237	
<b>Cash flows and cash equivalents from (used in) Investing activities</b>		<b>-383,405</b>	<b>-325,034</b>
<b>Cash flows from Financing activities</b>			
<b>Type of cash collections from financing activities</b>			
Loan securing	1,998,508	1,656,280	
Changes to the subsidiaries ownership interest not resulting in the loss of control	-	-	
Share issuance	-	-	
Issuance of other Equity Instruments	-	-	
Government Subventions	-	-	
<b>Type of cash payments from financing activities</b>			
Loan Amortization or Repayment	-1,908,210	-1,453,864	
Leasing liabilities	-17,283	-6,942	
Changes to the subsidiaries ownership interest not resulting in the loss of control	-8,529	-15,454	
Redemption or repurchase of the entities' shares (Shares in the portfolio)	-172,169	-52,592	
Acquisition of other equity interest	-	-	
Interests paid	-	-	
Dividends paid	-119,789	-137,561	
Income tax (paid) reimbursed	-	-	
Other cash receipts (payments) relating to financing activities	3,807	-	
<b>Cash flows and cash equivalents from (used in) financing activities</b>		<b>-223,665</b>	<b>-10,133</b>
<b>Increase (Decrease) In Net Cash and cash equivalents, before Changes In Foreign Exchange Rates</b>		<b>-35,006</b>	<b>52,099</b>
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents	938	-10,341	
<b>Increase (Decrease) In Net Cash and Cash Equivalents</b>		<b>-34,068</b>	<b>41,758</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>401,275</b>	<b>334,845</b>
<b>Cash and cash equivalents at end of year</b>		<b>5 367,207</b>	<b>376,603</b>



**UNACEM CORP S.A.A. AND SUBSIDIARIES**  
**Statement of change in Stockholder's Equity**  
 For the periods ended September 30, 2024 and 2023  
 (In Thousands of Soles)

	Other Equity Reserves															Subtotal	Shareholders' equity attributable to the owners of the Parent	Non-controlling Interest	Total Stockholders' Equity
	Capital Issued	Issuance Premiums	Investment shares	Treasury Shares in Portfolio	Other Capital Reserves	Accrued Results	Cash Flow Hedges	Investment Hedges, net of foreign businesses	Investments in equity Instruments accounted at fair value	Exchange difference on translation of Foreign Operations	Non-current assets or groups of assets for held for sale	Participation in other comprehensive income of related companies and joint ventures accounted for using the equity method	Revaluation Surplus	Actuarial Profit (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>Balances as of January 1, 2023</b>	<b>1,818,128</b>	<b>-38,019</b>	<b>-</b>	<b>-23,530</b>	<b>363,626</b>	<b>2,949,002</b>	<b>-1,737</b>	<b>-</b>	<b>-</b>	<b>343,181</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>341,444</b>	<b>5,410,651</b>	<b>286,157</b>	<b>5,696,808</b>
1. Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Correction of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Restated Initial Balance</b>	<b>1,818,128</b>	<b>-38,019</b>	<b>-</b>	<b>-23,530</b>	<b>363,626</b>	<b>2,949,002</b>	<b>-1,737</b>	<b>-</b>	<b>-</b>	<b>343,181</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>341,444</b>	<b>5,410,651</b>	<b>286,157</b>	<b>5,696,808</b>
<b>4. Changes in Stockholders' Equity:</b>																			
5. Comprehensive Income:																			
6. Gain (Loss) for the year						366,412											366,412	11,380	377,792
7. Other Comprehensive Income:							202			2,417							2,619	2,619	4,336
<b>8. Comprehensive Income - Total year</b>						<b>366,412</b>	<b>202</b>			<b>2,417</b>						<b>2,619</b>	<b>369,031</b>	<b>13,097</b>	<b>382,128</b>
9. Cash Dividends Declared						-108,304											-108,304	-32,188	-140,492
10. Equity Issuance (reduction)																			
11. Reduction or amortization of Investment shares																			
12. Increase (decrease) in Other Contributions by Owners																			
13. Decrease (Increase) for Other Distributions to Owners																			
14. Increase (Decrease) due to changes in the subsidiaries ownership interest not resulting in the loss of control						52,951											52,951	-71,588	-18,637
15. Increase (decrease) for transactions with Treasury Shares in Portfolio				12,424		-26,808											-52,512		-52,512
16. Increase (Decrease) for Transfer and other Equity Changes						-9,572											-9,572	-2,824	-12,396
<b>Total Equity Increase (decrease)</b>	<b>-</b>	<b>-38,128</b>	<b>-</b>	<b>12,424</b>	<b>-</b>	<b>274,679</b>	<b>202</b>	<b>-</b>	<b>-</b>	<b>2,417</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,619</b>	<b>251,594</b>	<b>-93,503</b>	<b>158,091</b>
<b>Balance as of September 30, 2023</b>	<b>1,818,128</b>	<b>-76,147</b>	<b>-</b>	<b>-11,106</b>	<b>363,626</b>	<b>3,223,681</b>	<b>-1,535</b>	<b>-</b>	<b>-</b>	<b>345,598</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>344,063</b>	<b>5,662,245</b>	<b>192,654</b>	<b>5,854,899</b>
<b>Balances as of January 1, 2024</b>	<b>1,780,000</b>	<b>-38,019</b>	<b>-</b>	<b>-22,948</b>	<b>363,626</b>	<b>3,353,966</b>	<b>-1,629</b>	<b>-</b>	<b>-</b>	<b>291,697</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290,068</b>	<b>5,726,693</b>	<b>184,172</b>	<b>5,910,865</b>
1. Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Correction of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Restated Initial Balance</b>	<b>1,780,000</b>	<b>-38,019</b>	<b>-</b>	<b>-22,948</b>	<b>363,626</b>	<b>3,353,966</b>	<b>-1,629</b>	<b>-</b>	<b>-</b>	<b>291,697</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290,068</b>	<b>5,726,693</b>	<b>184,172</b>	<b>5,910,865</b>
<b>4. Changes in Stockholders' Equity:</b>																			
5. Comprehensive Income:																			
6. Gain (Loss) for the year						286,235											286,235	12,830	299,065
7. Other Comprehensive Income:							-843			-6,659							-7,504	-8,177	-15,681
<b>8. Comprehensive Income - Total year</b>						<b>286,235</b>	<b>-843</b>			<b>-6,659</b>						<b>-7,504</b>	<b>278,731</b>	<b>4,653</b>	<b>283,384</b>
9. Cash Dividends Declared						-104,811											-104,811	-18,457	-123,268
10. Equity Issuance (reduction)																			
11. Reduction or amortization of Investment shares																			
12. Increase (decrease) in Other Contributions by Owners																			
13. Decrease (Increase) for Other Distributions to Owners																			
14. Increase (Decrease) due to changes in the subsidiaries ownership interest not resulting in the loss of control						-9,560											-9,560	7,292	-2,268
15. Increase (decrease) for transactions with Treasury Shares in Portfolio				-172,169													-172,169		-172,169
16. Increase (Decrease) for Transfer and other Equity Changes						4,900											4,900	7,057	11,957
<b>Total Equity Increase (decrease)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-172,169</b>	<b>-</b>	<b>176,764</b>	<b>-843</b>	<b>-</b>	<b>-</b>	<b>-6,659</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7,504</b>	<b>-2,909</b>	<b>545</b>	<b>-2,364</b>
<b>Balance as of September 30, 2024</b>	<b>1,780,000</b>	<b>-38,019</b>	<b>-</b>	<b>-195,117</b>	<b>363,626</b>	<b>3,530,730</b>	<b>-2,474</b>	<b>-</b>	<b>-</b>	<b>285,038</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>282,564</b>	<b>5,723,784</b>	<b>184,717</b>	<b>5,908,501</b>

## **UNACEM CORP S.A.A. and Subsidiaries**

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

### **1. Company Details**

#### **A. Company Details and Economic Activity**

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

The main purpose of the Group is to engage in the production and commercialization of all types of cement, clinker and concrete in the Peruvian, United States, Ecuadorian and Chilean markets, mainly; as well as the sale of electricity and power in the Peruvian market.

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% and 43.13% in its capital stock, respectively. Likewise, **INVERSIONES JRPR S.A.** has controlling powers to direct the financial and operating policies of the Company.

The Company’s registered office is located at Av. Carlos Villarán 508, District of La Victoria, Lima, Peru.

The consolidated financial statements of the Company and its subsidiaries (hereinafter, the “Group”) as of the third quarter of fiscal year 2024 have been issued with the authorization of the Management. The consolidated financial statements for fiscal year 2023 were approved at the Shareholders’ Meeting held on March 27, 2024.

#### **B. Agreements for the acquisition of non-related entities**

##### **B.1 TEHACHAPI CEMENT LLC (formerly MARTIN MARIETTA SOUTHERN CALIFORNIA CEMENT, LLC) – (TEHACHAPI)**

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.

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 and it became part of the Group. The final acquisition price was USD 315,140,000 (equivalent to PEN 1,199,737,000).

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

(\*) Formerly SKANON INVESTMENTS, INC.

##### **B.2 TERMOCHILCA S.A. (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 of TERMOCHILCA S.A.

On April 20, 2023, INDECOPI notified CELEPSA on the authorization of the merger entered into with

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TERMOCHILCA. In addition, the transaction was closed on May 8, 2023.

Accordingly, the Group acquired 100% of the direct and indirect interest of the shares of stock of TERMOCHILCA, 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), which shall be paid directly by **CELEPSA** with funds stemming from financing transactions. As of December 31, 2023, a payment of USD 100,000,000 (equivalent to PEN 371,000,000) was made and the balance of USD 41,000,000 (equivalent to PEN 152,256,000), adjusted to fair value, results in an amount of USD 38,552,000 (equivalent to PEN 143,397,000) to be paid in May 2028 (see note 13).

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



## UNACEM CORP S.A.A. and Subsidiaries

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### 2. Information on the Structure of Subsidiaries

As of September 30, 2024, and December 31, 2023, the consolidated financial statements of the Group include the following subsidiaries (figures according to IFRS and before consolidation write-offs):

In thousands of Soles	Entity	Main Economic Activity	2024		2023		Assets		Liabilities		Equity		Profit (Loss)	
			Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	2024	2023	2024	2023	2024	2023	2024	2023
<b>Country of Incorporation (x)</b>														
Peru	UNACEM Peru and Subsidiary (ix)	Production and sale of cement	99.99	0.01	99.99	0.01	5,025,394	4,814,555	2,393,621	2,346,119	2,631,773	2,468,436	309,833	279,117
Peru / Ecuador	INVERSIONES IMBABURA S.A. and Subsidiaries (i)	Production and sale of cement	100.00	-	100.00	-	2,126,134	2,115,492	414,142	437,904	1,711,992	1,677,588	35,861	33,473
United States	UNACEM NORTH AMERICA, INC. and Subsidiaries (ii) (**)	Production and sale of cement and concrete	95.85	-	95.85	-	3,265,041	3,259,650	2,330,526	2,248,013	934,515	1,011,637	(68,577)	10,407
Peru	COMPAÑÍA ELÉCTRICA EL PLATANAL S.A. and Subsidiaries (iii)	Sale of energy and power	90.00	-	90.00	-	1,997,574	2,015,224	1,135,783	1,156,759	861,791	858,465	53,214	27,142
Peru / Chile	INVERSIONES EN CONCRETO Y AFINES S.A. and Subsidiaries (iv)	Sale of concrete and ready-mix concrete	93.38	-	93.38	-	1,022,171	1,012,503	610,479	586,303	411,692	426,200	1,944	2,761
Chile	UNACEM CHILE S.A. (vi)	Cement and concrete	99.89	0.11	99.89	0.11	404,815	321,165	300,894	235,363	103,921	85,802	(11,677)	(15,492)
Peru	INVERSIONES NACIONALES Y MULTINACIONALES S.A. – INMA	Real estate services	99.81	0.19	99.81	0.19	128,481	128,883	16,112	16,683	112,369	112,200	167	(1,448)
Chile	PREFABRICADOS ANDINOS S.A. - PREANSA CHILE (viii)	Production and sale of precast concrete products	100.00	-	50.00	-	78,788	82,159	76,188	80,350	2,600	1,809	217	(4,413)
Peru / Colombia	PREFABRICADOS ANDINOS PERÚ S.A.C. and Subsidiary (v)	Production and sale of precast concrete products	50.00	-	50.00	-	65,855	64,181	53,177	54,798	12,678	9,383	5,022	1,359
Peru	ARPL TECNOLOGÍA INDUSTRIAL S.A. – ARPL	Technology advisory and support services	100.00	-	100.00	-	47,002	65,831	9,161	13,557	37,841	52,274	4,499	7,916
Peru	GENERACIÓN ELÉCTRICA DE ATOCONGO S.A. – GEA	Thermal power plant operation services	99.85	0.15	99.85	0.15	11,424	17,538	10,144	16,348	1,280	1,190	90	47
Peru	MINERA ADELAIDA S.A. – MINERA	Mining of non-ferrous metal ores	100.00	-	100.00	-	28,577	29,547	5,058	3,544	23,519	26,003	(2,484)	(1,408)
Peru	VIGILANCIA ANDINA S.A. – VASA	Surveillance services	55.50	44.50	55.50	44.50	16,545	12,655	7,479	4,308	9,066	8,347	723	263
Peru	DEPÓSITO ADUANERO CONCHÁN S.A. – DECOSA	Warehousing services	99.99	-	99.99	-	1,974	1,922	593	693	1,381	1,229	152	124
Peru	DIGICEM S.A. (formerly TRANSPORTES LURÍN S.A.) – DIGICEM	IT services	99.99	-	99.99	-	45,559	38,838	3,879	3,674	41,680	35,164	(9,505)	(6,912)
Peru	UNA BUSINESS SERVICES S.A. – UBS	Services	100.00	-	100.00	-	1,344	16	1,046	27	298	(11)	(2,487)	(9)
Peru	CALCEM S.A. (vii)	Production and sale of lime	51.00	-	51.00	-	9,006	6	1,858	18	7,148	(12)	(476)	-

(\*) Balances as of September 30, 2024 compared to balances as of September 30, 2023.

(\*\*) Formerly SKANON INVESTMENTS, INC.

## UNACEM CORP S.A.A. and Subsidiaries

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- (i) The subsidiaries of INVERSIONES IMBABURA S.A. (IMBABURA) are UNACEM ECUADOR S.A. (UNACEM ECUADOR), CANTERAS Y VOLADURAS S.A. (CANTYVOL) and UNICON UCUE CÍA. LTDA. (UNICON ECUADOR).

By means of the Shareholders' Meeting held on May 10, 2021, UNICON PERU approved the sale of 100% of its shares in UNICON ECUADOR in favor of IMBABURA for approximately PEN 51,114,000 (equivalent to USD 13,000,000). Additionally, on July 9, 2021, the merger of UNACEM ECUADOR as the merging company and UNICON ECUADOR as the merged company was approved by the Superintendency of Companies of Ecuador on December 12, 2022, and registered with the Registry of Companies of Ecuador on January 31, 2023. Consequently, the merger became effective on February 1, 2023.

- (ii) The main subsidiaries of UNACEM NORTH AMERICA, INC. (UNA) are DRAKE CEMENT LLC, SUNSHINE CONCRETE & MATERIALS INC, MARICOPA READY MIX LLC, DESERT READY MIX (DRM) and STATEN ISLAND COMPANY, INC. (SIC), which in turn, has the following subsidiaries: STATEN ISLAND HOLDING LLC (SIH), STATEN ISLAND TERMINAL LLC (SIT) and DESERT AGGREGATES (DA).

- (a) During 2023, the Company made cash contributions to UNA for approximately PEN 6,183,000 (equivalent to USD 1,625,000), increasing its control from 95.84% to 95.85% of UNA's capital stock.

*(b) Interests in consolidated structured entities*

- DRM is a consolidated structured entity through which UNACEM NORTH AMERICA conducts its ready-mix concrete and aggregates operations in the city of Phoenix, United States of America. The initial capitalization and operating expenses of DRM were financed by UNACEM NORTH AMERICA.

In July 2014, UNACEM NORTH AMERICA began providing financing to DRM in the amount of USD 1,750,000 for working capital purposes and an additional USD 1,750,000 for raw material purchases. In conjunction with the financing provided, an exclusive option agreement was executed granting UNACEM NORTH AMERICA the irrevocable and exclusive right to convert the unpaid portion of the financing provided into a 70% majority interest in DRM, at UNACEM NORTH AMERICA's sole discretion. UNACEM NORTH AMERICA and DRM also entered into an operating agreement whereby UNACEM NORTH AMERICA would provide DRM with technical and commercial support, short-term financing and other services. DRM's shareholders pledged their interest as collateral in the event DRM fails to meet its obligations under the above-mentioned agreement. Furthermore, in May 2018, an agreement was reached whereby UNACEM NORTH AMERICA has the option to acquire the remaining 30% of DRM's shareholding interest.

During fiscal year 2023, UNACEM NORTH AMERICA exercised its call option, effective as from January 1, 2023, to acquire a 70% interest in DESERT READY MIX, LLC at a price equal to the outstanding debt plus accrued interest, in the amount of USD 5,243,000 (equivalent to PEN 20,029,000). Also, in March 31, 2023, UNACEM NORTH AMERICA acquired an additional 15% in DRM for approximately USD 4,881,614 (equivalent to PEN 18,575,000), thus controlling 85% of DRM. As of December 31, 2023, the price for the acquisition of the 15% shareholding interest in DRM was paid in full.

As of September 30, 2024, UNACEM NORTH AMERICA is in the process of acquiring the remaining 15% shareholding interest in DRM. This acquisition will take place through prepayments over five years or until the completion of the USD 8,000,000 payment. Control of the 100% shareholding interest will be taken on the date the payment is made in full.

During fiscal year 2019, SIC began providing financing to DA for the purchase of land in Arizona City. In conjunction with the financing provided, an exclusive option agreement was entered into granting UNACEM NORTH AMERICA the irrevocable and exclusive right to convert the

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unpaid portion of the financing provided into a 100% controlling interest in DA, at UNACEM NORTH AMERICA's sole and absolute discretion. In addition, UNACEM NORTH AMERICA and DA entered into an operating agreement whereby UNACEM NORTH AMERICA will provide DA with technical and commercial support, short-term financing and other services. DA's shareholders pledged their interest as collateral in the event DA fails to meet its obligations under the above-mentioned agreement.

During fiscal year 2023, UNACEM NORTH AMERICA exercised its call option, effective on January 1, 2023, to acquire a 100% interest in DESERT AGGREGATES, LLC at a price equal to the outstanding debt plus accrued interest, for USD 4,737,000 (equivalent to PEN 18,094,000).

- (iii) COMPAÑÍA ELÉCTRICA EL PLATANAL S.A. (CELEPSA) has the following subsidiaries: CELEPSA RENOVABLES S.R.L.(CERE), TERMOCHILCA S.A.C., and AMBIENTAL ANDINA S.A.C.
- (iv) The subsidiary of INVERSIONES EN CONCRETO Y AFINES S.A. (INVECO) is UNIÓN DE CONCRETERAS S.A. (UNICON PERU), which in turn has the following subsidiaries: UNICON CHILE S.A. and ENTREPISOS LIMA S.A.C.

### **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.

- (v) The subsidiary of PREANSA PERU is PREFABRICADOS ANDINOS COLOMBIA S.A.S.
- (vi) UNACEM CHILE:

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

On December 29, 2023, the Shareholders' Meetings of MEL20 and 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.

- (vii) **CALCEM S.A.:** Incorporation of a new company

### **Quicklime production in Peru**

In June 2023, a new company named CALCEM S.A. (hereinafter "CALCEM") was incorporated between the Company, 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 Junín, for the production of quicklime and calcium carbonates, with an initial capacity of 600 tons of quicklime per day. The investment in CALCEM will be covered by capital contributions from both shareholders and bank financing.

- (viii) PREFABRICADOS ANDINOS S.A. (PREANSA CHILE)

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The acquisition of 50% of the shares of PREFABRICADOS ANDINOS S.A. – PREANSA CHILE was completed on January 26, 2024, which means that—as of that date—the Company owns 100% 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.

- (ix) UNACEM PERU has incorporated a new subsidiary named TRANSMICEM S.A.C., which is to be mainly engaged in the transmission, generation and distribution of electric power.
- (x) The principal place of business where subsidiaries and the other investee companies perform their activities is their country of incorporation.

### **3. Summary of Significant Accounting Policies**

#### **A. Basis of Preparation and Presentation**

The interim unaudited consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), effective as of September 30, 2024 and December 31, 2023.

The interim unaudited consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments and retirement and termination benefits, which have been measured at fair value. The consolidated financial statements are presented in Soles and all amounts have been rounded to thousands (PEN 000), except as otherwise indicated.

The interim unaudited consolidated financial statements provide comparative information with respect to prior periods. However, they do not include all the information and disclosures required in the annual consolidated financial statements. Therefore, they should be read in conjunction with the audited consolidated report as of and for the year ended December 31, 2023.

The Group has prepared its consolidated financial statements on a going concern basis. In making its going concern assessment, the Group's Management has taken into consideration matters that could cause a disruption to its operations. The Group's Management has considered all future available information that it has obtained after the reporting date up to the date of approval and issuance of the consolidated financial statements.

#### **B. Basis of Consolidation**

The consolidated financial statements include the financial statements of the Company and its Subsidiaries as of September 30, 2024 and December 31, 2023.

The control criteria taken into consideration by the Group are described in the note to the audited consolidated financial statements as of December 31, 2023.

#### **C. Significant Accounting Policies**

The accounting policies adopted in the preparation of these interim consolidated financial statements are consistent with the policies considered in the preparation of the audited consolidated financial statements as of December 31, 2023.

### **4. Accounting Pronouncements Issued Not Yet Effective**

The Group has not previously adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

## 5. 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
Checking and savings accounts (a)	267,756	321,056
Time deposits (b)	98,064	78,818
Fixed funds and others	1,387	1,401
	<b>367,207</b>	<b>401,275</b>

(a) Checking and savings accounts are in domestic 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) Time deposits are held in local and foreign financial institutions, mainly in domestic and foreign currency, which accrue interest at market rates and have original maturities of less than three (3) months.

## 6. Trade and Other Accounts Receivable, Net

This caption comprises the following:

<i>In thousands of Soles</i>	Note	Current		Non-current	
		As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023
<b>Trade Receivables</b>					
Invoices and bills receivable (a)		752,038	736,033	27,535	22,052
Provision for invoices receivable		85,906	56,140		-
		<b>837,944</b>	<b>792,173</b>	<b>27,535</b>	<b>22,052</b>
<b>Related Receivables</b>					
Trade Accounts Receivable	20(b)	46,459	32,877	-	-
<b>Miscellaneous Receivables</b>					
Advances to Suppliers		36,286	40,341	37,129	31,258
Claims to the Tax Authority (b)		44,948	43,880	29,757	42,789
Personnel loans		7,261	6,556	-	-
Claims to third parties		4,741	4,527	-	-
Derivative financial instruments	23.A.i.	-	-	1,627	2,797
Other accounts receivable		19,786	28,404	3,455	3,295
		<b>113,022</b>	<b>123,708</b>	<b>71,968</b>	<b>80,139</b>
<b>Taxes</b>					
Advance payments of income tax on profits		30,720	39,203		-
Tax credit in respect of value added tax (c)		31,046	36,333	73,943	61,302
		<b>61,766</b>	<b>75,536</b>	<b>73,943</b>	<b>61,302</b>
		<b>1,059,191</b>	<b>1,024,294</b>	<b>173,446</b>	<b>163,493</b>
Minus – Expected credit loss (d)		(38,352)	(37,097)	(27,535)	(22,052)
		<b>1,020,839</b>	<b>987,197</b>	<b>145,911</b>	<b>141,441</b>

(a) Trade receivables are mainly in domestic and foreign currency, have current maturities and do not accrue interest. Bills receivable have current maturity and accrue interest calculated at current market rates.

(b) As of September 30, 2024 and December 31, 2023, the balance corresponds mainly to payments under protest made by the Company to the Tax Authority required to continue with the claim processes before the corresponding instances, mainly related to income tax, mining royalties and complementary mining,

metallurgical and steel retirement fund, see note 22.D.

In September 2024, a sum of PEN 17,586,000 was recognized in the statement of profit and loss for claims to the Tax Administration with low probability of recovery.

In the opinion of the Group's Management and its legal advisors, it is estimated that there are sufficient legal arguments to obtain a favorable recovery of the short- and long-term claims.

- (c) As of September 30, 2024, the balance corresponds mainly to tax credit for value-added tax generated by the subsidiaries DIGICEM, UNACEM PERU, UNACEM ECUADOR and UNACEM CHILE (as of December 31, 2023, the balance corresponds mainly to tax credit for value-added tax generated by the subsidiaries TERMOCHILCA, UNACEM PERU and UNACEM CHILE).
- (d) In the opinion of the Group's Management, the estimated expected credit loss adequately hedges the bad debt risk as of September 30, 2024 and December 31, 2023.
- (e) As of September 30, 2024 and December 31, 2022, the Group performed the assessment of the exposure to credit risk on trade receivables, see note 23.B.

## 7. Inventories, Net

This caption comprises the following:

<i>In thousands of Soles</i>	<b>As of September 30, 2024</b>	<b>As of December 31, 2023</b>
Spare parts and supplies	391,388	364,451
Products in process	373,465	329,443
Raw and auxiliary materials	251,408	257,327
Finished products	64,010	58,820
Containers and packaging materials	23,313	30,643
Inventories receivable	12,466	18,121
	<b>1,116,050</b>	<b>1,058,805</b>
Provision for inventory obsolescence (a)	(26,834)	(22,231)
	<b>1,089,216</b>	<b>1,036,574</b>

- (a) In the opinion of the Group's Management, the provision for inventory obsolescence adequately hedges the obsolescence risk as of September 30, 2024 and December 31, 2023.

## 8. Right-of-Use Assets and Lease Liabilities, Net

- (a) As of September 30, 2024 and December 31, 2023, the net carrying value of lease assets amounts to approximately PEN 205,962,000 and PEN 133,692,000, respectively.

- (b) Below is a detail of the balance of lease liabilities:

<i>In thousands of Soles</i>	<b>Note</b>	<b>As of September 30, 2024</b>	<b>As of December 31, 2023</b>
<b>Classification according to maturity</b>			
Current		27,867	21,821
Non-current		206,040	123,843
		<b>233,907</b>	<b>145,664</b>

- (c) The depreciation charge for the year has been recorded in the following items of the consolidated statement of profit or loss:

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<i>In thousands of Soles</i>	<i>Note</i>	<b>As of September 30, 2024</b>	<b>As of September 30, 2023</b>
Cost of sales	17	14,836	10,267
Administration expenses	18	1,857	781
Selling expenses		350	23
		<b>17,043</b>	<b>11,071</b>

(d) As of September 30, 2024 and December 31, 2023, the Group only has fixed-payment lease agreements.

## 9. Mining Concessions, Properties, Plant and Equipment, Net

This caption comprises the following components and changes:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of September 30, 2024</b>	<b>As of December 31, 2023</b>
<b>Cost</b>			
<b>Opening balance</b>		<b>13,984,385</b>	<b>12,302,409</b>
Additions (b)		486,140	621,659
Acquisition of subsidiary (c)		-	1,376,706
Withdrawals, sales and others (d)		(95,397)	(198,128)
Translation effect		(9,737)	(118,261)
<b>Closing balance</b>		<b>14,365,391</b>	<b>13,984,385</b>
<b>Accumulated Depreciation</b>			
<b>Opening balance</b>		<b>5,516,177</b>	<b>4,829,026</b>
Depreciation for the period (e)		376,164	468,244
Acquisition of subsidiary (c)		-	402,335
Withdrawals, sales and others (d)		(45,440)	(145,587)
Translation effect		(3,487)	(37,841)
<b>Closing balance</b>		<b>5,843,414</b>	<b>5,516,177</b>
<b>Net carrying amount</b>		<b>8,521,977</b>	<b>8,468,208</b>

(a) As of September 30, 2024, the carrying amount of assets acquired under leases and leasebacks amounted to approximately PEN 127,150,000 (PEN 105,922,000 as of December 31, 2023). Leased assets secure leasing liabilities, see note 12(e).

(b) Additions during 2024 correspond mainly to:

- i. Additions of the subsidiary UNACEM PERU due to disbursements made for the projects of the Kiln 3 cooler dedusting system of the Condorcocha plant. Moreover, the roofing work on the clinker fields continues at both plants: Atocongo and Condorcocha. The total amount of the indicated projects is approximately PEN 110,556,000.
- ii. Additions of the subsidiary TRANSMICEM due to the construction of the electric transmission system that will ensure the energy supply in the Atocongo plant for PEN 56,040,000.
- iii. Additions of the subsidiary DRAKE CEMENT due to disbursements made for the following projects: Integral mill project and improvements to the raw mill, mechanical workshop and rail car maintenance for approximately USD 2,496,000 (equivalent to PEN 9,242,000).

Additions of the subsidiary DRAKE CEMENT due to the purchase of machinery and equipment for approximately USD 3,714,000 (equivalent to PEN 13,755,000) and DRM for approximately USD 11,282,000 (equivalent to PEN 41,779,000).

## UNACEM CORP S.A.A. and Subsidiaries

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- iv. Additions of the subsidiary UNICON PERU for i) acquisitions of mixer trucks for approximately PEN 6,587,000; ii) front loaders for approximately PEN 6,450,000; and iii) works in progress for the repair of trucks for approximately PEN 16,587,000.
- v. Additions of works in progress of the subsidiary UNACEM ECUADOR for projects to increase Kiln 1 production capacity and change of crusher level for approximately USD 2,932,000 (equivalent to PEN 10,860,000).

Additions during 2023 corresponded mainly to:

- i. Additions of the subsidiary UNACEM PERU for the projects of the Kiln 3 cooler dedusting system of the Condorcocha plant. Moreover, the expansion of packaging and product delivery capacity is still in progress at both plants: Atocongo and Condorcocha. The total amount of the aforementioned projects is approximately PEN 103,855,000.
  - ii. Additions of the subsidiary DRAKE CEMENT due to disbursements made for the following projects: Integral mill project and improvements to the raw mill, roller press, clinker cooler repairs, mechanical workshop and preoperative expenses for the opening of the Frenchy Hill quarry for approximately USD 22,007,000 (equivalent to PEN 81,535,000), as well as the purchase of machinery and equipment for approximately USD 4,013,000 (equivalent to PEN 14,867,000).
  - iii. Additions of works in progress of the subsidiary UNACEM ECUADOR for projects to increase Kiln 1 production capacity and Kiln 1 hydrogen injection for approximately USD 18,372,000 (equivalent to PEN 68,068,000).
  - iv. Additions of the subsidiary UNICON PERU for i) acquisitions of mixer trucks for approximately PEN 22,644,000, ii) concrete guns and pumps for approximately PEN 1,616,000, front loaders for approximately PEN 1,545,000, iii) works in progress for repair of trucks for approximately PEN 2,885,000, and iv) repair and refurbishment of mixing plants for approximately PEN 4,773,000.
  - v. Additions of the subsidiary CELEPSA for the expansion of the control center, buffer reservoir, acquisition of an impeller, improvements in the Paucarcocha instrumentation system and relocation of the data center for approximately PEN 10,558,000.
  - vi. Additions of the subsidiary UNICON CHILE for the acquisition of (i) the new Panamericana and San Antonio plants; as well as improvements to other plants for approximately PEN 10,491,000 and (ii) overhaul of trucks for approximately PEN 2,715,000.
  - vii. Additions of the subsidiary CONCREMAX (currently UNICON PERU) for (i) overhaul of trucks and assembly of plants for approximately PEN 5,208,000, (ii) assembly of the Toromocho aggregates plant for approximately PEN 4,404,000 and (iii) two secondary and tertiary impactor mills and excavator for approximately PEN 2,823,000.
  - viii. Additions of the subsidiary CERE for the investment in social commitments for approximately PEN 6,800,000.
  - ix. Additions of the subsidiary INMA for disbursements for office improvements for approximately PEN 7,032,000.
  - x. Additions of the subsidiary SUNSHINE CONCRETE & MATERIALS INC. for the acquisition of aggregates production equipment for approximately USD 1,380,000 (equivalent to PEN 5,114,000).
- (c) During 2023, they correspond to assets from the acquisition of TERMOCHILCA and TEHACHAPI.



**UNACEM CORP S.A.A. and Subsidiaries**

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- (d) During 2024, asset retirements correspond mainly to: (i) sales by UNACEM ECUADOR of mixer trucks, pumps and others, the cost and accumulated depreciation of which amounted to PEN 18,109,000 and PEN 17,670,000, and (ii) sale of land owned by STATEN ISLAND, the cost of which amounted to PEN 24,699,000.

During 2023, it mainly includes asset retirements made by: (i) the subsidiary DRM for sales of mixer trucks, the cost and accumulated depreciation of which amounted to approximately USD 2,205,000 and USD 2,187,000 (equivalent to PEN 8,169,000 and PEN 8,103,000, respectively), (ii) the subsidiary SUNSHINE for sales of machinery and equipment, the cost and accumulated depreciation of which amounted to approximately USD 10,120,000 and USD 8,177,000 (equivalent to PEN 37,494,000 and PEN 30,294,000, respectively), (iii) the subsidiary UNICON PERU for sales of mixer trucks and front loaders, the cost and accumulated depreciation of which amounted to approximately PEN 29,272,000 and PEN 28,647,000, respectively, and (iv) the subsidiary CONCREMAX for sales of mixer trucks and front loaders, the cost and accumulated depreciation of which amounted to approximately PEN 3,729,000 and PEN 3,693,000, respectively.

- (e) Depreciation has been distributed as follows:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of September 30, 2024</b>	<b>As of September 30, 2023</b>
Cost of sales	17	363,329	336,563
Administration expenses	18	11,153	11,507
Selling expenses		440	428
Other expenses		1,242	4,262
		<b>376,164</b>	<b>352,760</b>

- (f) The subsidiary UNACEM NORTH AMERICA has guarantee contracts regarding the plant, transportation units and equipment located in the United States of America, which secure loans, see note 12(e).

Similarly, the subsidiary UNICON PERU has a mortgage on the Ancieta and Villa El Salvador plants for up to PEN 152,320,000 (equivalent to USD 40,000,000), with SCOTIABANK PERU to secure the loan granted by this financial institution, see note 12(e).

Likewise, the subsidiary UNACEM CHILE has a mortgage on the "San Juan" plant, for approximately USD 23,000,000, with BANCO DE CRÉDITO E INVERSIONES DE CHILE (BCI) to secure the loan granted by this financial institution, see note 12(e).

- (g) The Group maintains insurance policies in force on its main assets, in accordance with the policies established by the Group's Management. In the opinion of the Group's Management, its insurance policies are consistent with international industry practices.
- (h) In the Management's opinion, the Group has insurance policies that sufficiently cover all of its fixed assets.

## 10. Intangible Assets, Net

This caption comprises the following components and changes:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of September 30, 2024</b>	<b>As of December 31, 2023</b>
<b>Cost</b>			
<b>Opening balance</b>		<b>1,088,928</b>	<b>388,615</b>
Acquisition of subsidiary		-	705,092
Additions		18,097	28,749
Withdrawals and others		813	(11,581)
Translation effect		(637)	(21,947)
<b>Closing balance</b>		<b>1,107,201</b>	<b>1,088,928</b>
<b>Accumulated Amortization</b>			
<b>Opening balance</b>		<b>183,548</b>	<b>159,426</b>
Acquisition of subsidiary		-	18,486
Amortization for the period (a)		20,411	17,738
Withdrawals and others		6,185	(11,628)
Translation effect		(162)	(474)
<b>Closing balance</b>		<b>209,982</b>	<b>183,548</b>
<b>Net carrying amount</b>		<b>897,219</b>	<b>905,380</b>

(a) The amortization of intangible assets has been distributed as follows:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of September 30, 2024</b>	<b>As of September 30, 2023</b>
Administration expenses	18	11,837	4,872
Cost of sales	17	6,688	4,299
Selling expenses		1,816	1,611
Other expenses		70	95
		<b>20,411</b>	<b>10,877</b>

## 11. Goodwill

As of September 30, 2024 and December 31, 2023, the balance of goodwill is mainly composed of the higher value paid for the acquisition of **UNACEM ECUADOR** amounting to PEN 1,025,529,000.

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**12. Other Financial Liabilities**

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of September 30, 2024</b>			<b>As of December 31, 2023</b>		
		<b>Current portion</b>	<b>Non-current portion</b>	<b>Total</b>	<b>Current portion</b>	<b>Non-current portion</b>	<b>Total</b>
Bank loans (e)		750,602	2,922,261	3,672,863	1,076,441	3,392,456	4,468,897
Bank promissory notes (a) and (b)		1,419,706	-	1,419,706	609,897	-	609,897
Corporate bonds (d)		-	417,153	417,153	-	419,461	419,461
Bank overdrafts (c)		54,289	-	54,289	421	-	421
		<b>2,224,597</b>	<b>3,339,414</b>	<b>5,564,011</b>	<b>1,686,759</b>	<b>3,811,917</b>	<b>5,498,676</b>

- (a) Bank promissory notes correspond mainly to working capital financing with fixed interest rates ranging between 6.23 and 7.46% per annum in foreign currency and between 5.80 and 6.10% per annum in domestic currency (fixed interest rates ranging between 6.19 and 7.87% per annum in foreign currency as of December 31, 2023). They do not have specific guarantees and are renewed depending on the Group's working capital needs.

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As of September 30, 2024 and December 31, 2023, the balance by bank is composed as follows:

<i>In thousands of Soles</i>	Currency of origin	Maturity	2024	2023
<b>Financial Entity</b>				
BANCO DE CRÉDITO DEL PERÚ	PEN	Between March 2025 and June 2025	342,000	-
BANCO INTERNACIONAL DEL PERÚ	PEN	Between March and June 2025	318,000	-
SCOTIABANK PERÚ	PEN	Between June 2025 and July 2025	250,000	-
BANCO BBVA PERÚ	PEN	Between November 2024 and June 2025	216,300	-
BANCO BBVA PERÚ	USD	November 2024	167,130	175,104
BANCO DE CRÉDITO E INVERSIONES (BCI)	USD	Between October 2024 and April 2025	74,280	64,978
BANCO ITAU	USD	December 2024	51,996	51,982
BANCO INTERNACIONAL DEL PERÚ	USD	September 2024	-	185,650
SCOTIABANK PERÚ	USD	April 2024	-	92,713
BANCO DE CRÉDITO DEL PERÚ	USD	Between February and March 2024	-	39,470
			<b>1,419,706</b>	<b>609,897</b>

- (b) As of September 30, 2024 and December 31, 2023, interest payable on bank promissory notes amounted to approximately PEN 27,323,000 and PEN 13,012,000, respectively, and is recognized in “Trade and Other Accounts Payable” in the consolidated statement of financial position, see note 13. As of September 30, 2024 and September 30, 2023, interest expenses amounted to approximately PEN 45,944,000 and PEN 35,370,000, respectively, and are included in “Financial Expenses” in the consolidated statement of profit or loss, see note 19.
- (c) As of September 30, 2024, overdrafts correspond mainly to obligations of UNACEM NORTH AMERICA in U.S. Dollars for the total amount of USD 14,500,000 (equivalent to PEN 53,853,000).

**UNACEM CORP S.A.A. and Subsidiaries**

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(d) As of September 30, 2024 and December 31, 2023, the balance of corporate bonds is detailed below:

<i>In thousands of Soles</i>	Annual interest rate %	Maturity	As of September 30, 2024	As of December 31, 2023
<b>Bonds</b>				
Arizona State Bonds (i)	Between 1.6 and 1.95 + variable rate	September 2035	427,110	426,995
			<b>427,110</b>	<b>426,995</b>
Amortized cost			(9,957)	(7,534)
			<b>417,153</b>	<b>419,461</b>

- (i) On November 18, 2010, DRAKE CEMENT, LCC obtained financing through the issuance of bonds from the Development Authority of the County of Yavapai, State of Arizona, United States of America, for the purpose of financing part of the investment in the cement plant of such subsidiary for up to USD 40,000,000 maturing in September 2035 and a monthly interest payment based on a variable interest rate (Securities Industry and Financial Markets Association Index Rate) plus 1.6%, compared to a maximum interest rate of 12%. Bonds are secured by a bank letter of credit, see note 22.A(ii).

In addition, on July 30, 2015, DRAKE CEMENT, LCC issued new bonds for the purpose of refinancing loans for the construction of the cement plant, acquisition of assets, materials and facilities up to an amount of USD 75,000,000 maturing in September 2035 and a monthly interest payment based on a variable interest rate (Securities Industry and Financial Markets Association Index Rate) plus 1.95%, compared to a maximum interest rate of 12%. Bonds are secured by a bank letter of credit, see note 22.A(ii).

These bonds were issued under the following conditions:

- The subsidiary DRAKE CEMENT may not increase its debt by more than USD 5,000,000 of the outstanding balance at the time of issuance of the bond, excluding refinancing.
- Maintain an interest coverage ratio equal to or greater than 1.0.

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In the Management's opinion, UNACEM NORTH AMERICA and DRAKE CEMENT do not comply with any of the restrictive considerations and the financial safeguard as of September 30, 2024, which obtained a waiver duly approved and granted by the creditor bank in 2023. For this reason, they have incurred indebtedness according to the initially approved maturities.

**UNACEM CORP S.A.A. and Subsidiaries**

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

<i>In thousands of Soles</i>	Maturity	Initial amount	Currency	Destination of funds	Guarantees	As of September 30, 2024	As of December 31, 2023
<b>Bank loans</b>							
NY MELLON BANK	October 2026	345,000	USD	Financing for the purchase of TEHACHAPI	Joint and several guarantee	1,281,330	1,280,985
BANCO DE CRÉDITO DEL PERÚ	June 2025 and October 2026	782,500	PEN	Redemption of foreign bond and Refinancing of financial liabilities	No guarantee was furnished	347,981	737,275
BBVA PERÚ	February 2025 and January 2027	783,357	PEN	Refinancing of financial liabilities	No guarantee was furnished	385,017	706,021
SCOTIABANK DEL PERÚ	October 2024, March 2025 and January 2027	771,547	PEN	Refinancing of financial liabilities	No guarantee was furnished	364,339	573,348
BANCO INTERNACIONAL DEL PERÚ	April 2027	60,000	USD	Refinancing of financial liabilities	No guarantee was furnished	222,840	-
BANCO DE CRÉDITO E INVERSIONES (BCI)	June 2027	75,000	USD	Financing for the purchase of TERMOCHILCA	Share pledge on the shares of TERMOCHILCA	185,700	278,475
BANK OF NOVA SCOTIA	June 2027	50,000	USD	Financing for the purchase of TERMOCHILCA	Share pledge on the shares of TERMOCHILCA	185,700	-
BANCO INTERNACIONAL DEL PERÚ	January 2027	228,385	PEN	Refinancing of financial liabilities	No guarantee was furnished	164,437	195,269
BANCO DE CRÉDITO E INVERSIONES (Chile)	July 2027	-	CLP	-	Real estate guarantee, note 9(g)	91,166	70,692
BANCO DE CRÉDITO DEL PERÚ – BCP	May 2027	26,900	USD	Refinancing of financial liabilities	No guarantee was furnished	77,428	84,898
BANCO DE CRÉDITO DEL PERÚ – BCP	March 2027	34,000	USD	Refinancing of financial liabilities	No guarantee was furnished	75,766	82,057
CITIBANK N.A. (i)	October 2025	50,000	USD	Refinancing of financial liabilities	No guarantee was furnished	74,280	111,390
BANK OF NOVA SCOTIA (i)	September 2025	30,000	USD	Partial redemption of foreign bond	No guarantee was furnished	22,284	38,987
BANCO SCOTIABANK (Chile) (i)	January 2025	4,000	USD	-	Letter of credit, note 22.A(i)	14,856	14,727
BANCO BBVA Colombia	August 2026	-	COP	-	Letter of credit, note 22.A(i)	10,970	11,949
SCOTIABANK DEL PERÚ	April 2025	72,000	PEN	Financing for the purchase of UNICON CHILE	Real estate guarantee, note 9(g)	10,800	21,600
BBVA PERÚ	December 2024	28,773	PEN	-	No guarantee was furnished	8,632	14,125
CITIBANK N.A. (New York)	July 2024	11,000	USD	-	No guarantee was furnished	-	10,211
Less than PEN 10,000,000	-	-	-	-	-	52,274	67,264
						<b>3,575,800</b>	<b>4,299,273</b>
Amortized cost						(16,320)	(15,873)
<b>Total</b>						<b>3,559,480</b>	<b>4,283,400</b>
<b>Leaseback</b>							
SCOTIABANK (Chile)	March 2024	-	CLP	Leased assets	-	-	195
							<b>195</b>
<b>Leasing</b>							
CONSORCIO TRANSMANTARO S.A. (Peru)	July 2039	-	USD	Leased assets	-	-	55,439
	Between December 2025 and July 2029	-	USD	Leased assets	-	31,983	24,542
BOK FINANCIAL CORPORATION	December 2026	-	PEN	Leased assets	-	16,851	18,013
SCOTIABANK DEL PERÚ	December 2027	-	USD	Leased assets	-	13,898	16,987
BANK OF AMERICA	Between March 2025 and April 2029	-	USD	Leased assets	-	10,410	3,831
Cat Finacial	-	-	-	-	-	40,241	26,950
Less than PEN 10,000,000	-	-	-	-	-	113,383	145,762
<b>Factoring</b>						-	<b>39,540</b>
<b>Total</b>						<b>3,672,863</b>	<b>4,468,897</b>

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- (i) The Group entered into swap contracts to reduce the variable rate risk related to these loans, see note 23.A.i.

(f) The financial safeguards applicable to local financial liabilities are monitored quarterly, semi-annually and annually and must be calculated based on the separate and/or consolidated financial information of the Company and its subsidiaries and the calculation methodologies required by each financial institution.

- (i) As of September 30, 2024 and December 31, 2023, the main financial safeguards based on separate financial information are as follows:

**UNACEM CORP S.A.A. (\*)**

- Maintain a leverage ratio less than or equal to 1.5.
- Maintain a debt service coverage ratio greater than 1.2.
- Maintain a debt or financial debt/EBITDA coverage ratio less than or equal to 3.75 from 2023 onwards.

*(\*) Safeguards calculated based on information combined with UNACEM PERU.*

**UNACEM PERÚ S.A.**

- Maintain a leverage ratio less than or equal to 1.5.
- Maintain a debt service coverage ratio greater than or equal to 1.2.
- Maintain a debt or financial debt/EBITDA coverage ratio less than 3.5.

**UNACEM ECUADOR S.A.**

- Maintain a debt service coverage ratio greater than or equal to 1.2.
- Maintain a debt or financial debt/EBITDA coverage ratio less than 3.0.

**UNIÓN DE CONCRETERAS S.A.**

- Maintain debt service coverage ratio greater than or equal to 1.2.
- Maintain a total financial debt/EBITDA ratio less than or equal to 2.5.

**UNACEM CHILE S.A.** The indicators must be met by the Company based on consolidated information.

- Maintain a debt service coverage ratio greater than or equal to 3.0.
- Maintain a debt or financial debt/EBITDA coverage ratio less than or equal to 3.75.
- Maintain a minimum total equity equivalent to USD 1,400,000,000.

**COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.**

- Maintain a debt service coverage ratio greater than or equal to 1.20.
- Maintain a total financial debt/EBITDA ratio less than or equal to 3.5.

- (ii) As of September 30, 2024, the main financial safeguards based on consolidated financial information were as follows:

**UNIÓN ANDINA DE CEMENTOS S.A.A. and Subsidiaries**



**UNACEM CORP S.A.A. and Subsidiaries**

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- Maintain a leverage ratio less than or equal to 1.5.
- Maintain a debt service coverage ratio greater than 1.20.
- Maintain a debt or financial debt/EBITDA coverage ratio less than or equal to 3.75 from 2023 onwards.

**UNACEM NORTH AMERICA, INC. and Subsidiaries**

- Maintain a leverage ratio less than 2.25.

In the opinion of the Group's Management, the Company and its subsidiaries have complied with the financial safeguards as of September 30, 2024, except for UNACEM NORTH AMERICA, for the leverage ratio, for which the Company is currently managing a waiver. Therefore, the debt is presented in accordance with the initially approved maturity terms. As of December 31, 2023, the Company and its subsidiaries have complied with the financial safeguards, except for UNACEM CHILE, with a short-term financial liability in the amount of PEN 70,692,000, and UNACEM NORTH AMERICA for the leverage ratio, for which a waiver was duly approved and granted by the creditor bank during the year 2023. For this reason, the debt is presented according to the initially approved maturity terms.

- (g) As of September 30, 2024 and December 31, 2023, interest payable on bonds and medium and long-term debt with banks amounted to approximately PEN 28,751,000 and PEN 40,047,000, respectively, and are recorded under "Trade and Other Accounts Payable" in the consolidated statement of financial position, see note 13.

Interest accrued by bonds and bank loans as of September 30, 2024 and September 30, 2023, amounted to approximately PEN 218,595,000 and PEN 141,825,000, respectively, and is recorded under "Financial Expenses" in the consolidated statement of profit or loss, see note 19.

- (h) As of September 30, 2024, the Group has bank loans in domestic currency with effective annual interest rates ranging from 3.50 to 7.91%. Bank loans in foreign currency are at fixed rates ranging from 2.04 to 18.16% and at variable rates plus a margin. The SOFR ranges from 2.01 to 2.86%.

As of December 31, 2023, the Group has bank loans in domestic currency with effective annual interest rates ranging from 2.26 to 7.91%. Bank loans in foreign currency are at fixed rates between 0.85 to 17.21% and at variable rates plus a margin. As of December 31, 2023, the Company agreed with the financial entities to change the variable rate for the two loans from 3-month LIBOR plus a margin ranging from 1.75 to 2.60% to 3-month SOFR plus a margin ranging from 2.01 to 2.86%.

### 13. Trade and Other Accounts Payable

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of September 30, 2024</b>	<b>As of December 31, 2023</b>
Trade accounts payable (a)		739,799	698,398
Account payable for acquisition of subsidiary	<i>1.B</i>	143,397	143,151
Remuneration and vacation payable		110,657	87,118
Customer advances		56,209	51,242
Interest payable	<i>12(b) and 12(g)</i>	56,074	53,059
Accounts payable to related parties	<i>20(b)</i>	36,946	28,886
Taxes, labor and other contributions payable		18,163	15,837
Dividends payable	<i>15(f)</i>	22,566	19,385
Commitments with communities		19,279	20,714
Loans payable to third parties		-	11,300
Value added tax payable		21,363	17,826
Accounts payable for purchase of property, plant and equipment		6,678	11,782
Remuneration of the Board of Directors		5,903	7,862
Other accounts payable		37,190	33,734
		<b>1,274,224</b>	<b>1,200,294</b>
<b>Classification by maturity:</b>			
Current		1,116,288	1,019,946
Non-current		157,936	180,348
		<b>1,274,224</b>	<b>1,200,294</b>

- (a) Trade accounts payable mainly arise from the acquisition of goods and services for the development of the Group's operations and correspond to invoices payable to domestic and foreign suppliers, have current maturities, do not accrue interest and no guarantees have been furnished for these obligations.

#### 14. Income Tax

Deferred income tax liabilities, according to the items that originated them, comprise the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of September 30, 2024</b>	<b>As of December 31, 2023</b>
<b>Deferred income tax asset</b>			
<b>Opening balance</b>		<b>483,846</b>	<b>392,703</b>
Effect on the consolidated statement of profit or loss		2,200	(37,576)
Acquisition of subsidiary		-	125,444
Charge to comprehensive income		3,639	258
Others		(8,264)	11,548
Translation effect		(583)	(8,531)
<b>Closing balance</b>		<b>480,838</b>	<b>483,846</b>
<b>Deferred income tax liability</b>			
<b>Opening balance</b>		<b>(929,494)</b>	<b>(770,428)</b>
Effect on the consolidated statement of profit or loss		23,700	104,843
Acquisition of subsidiaries		-	(269,279)
Others		(3,055)	829
Translation effect		(73)	4,541
<b>Closing balance</b>		<b>(908,922)</b>	<b>(929,494)</b>
<b>Total deferred income tax liability, net</b>		<b>(428,084)</b>	<b>(445,648)</b>

- (a) The income tax expense shown in the consolidated statement of profit or loss for the years ended September 30, 2024 and September 30, 2023 amounts to:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of September 30, 2024</b>	<b>As of September 30, 2023</b>
Current		(223,662)	(173,799)
Deferred		25,900	16,633
Others	22 D.	(18,646)	-
		<b>(216,408)</b>	<b>(157,166)</b>

#### 15. Net Equity

##### A. Issued Capital

As of September 30, 2024 and December 31, 2023, the Company's issued capital is represented by 1,780,000,000 fully subscribed and paid-in ordinary shares, with a par value of PEN 1 (One Sol) each. The ordinary shares representing the capital stock of the Company are traded on the Lima Stock Exchange.

	<b>As of September 30, 2024</b>	
	<b>Number of shares</b>	<b>Percentage share</b>
<b>Shareholders</b>		
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	15.78%
Others	555,735,209	31.22%
	<b>1,780,000,000</b>	<b>100.00%</b>

**UNACEM CORP S.A.A. and Subsidiaries**

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	As of December 31, 2023	
	Number of shares	Percentage share
<b>Shareholders</b>		
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 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**

This is the variation between the capital increase made in 2019 due to the merger of the Company with and into SINDICATO DE INVERSIONES Y ADMINISTRACIÓN S.A., INVERSIONES ANDINO S.A., and INMOBILIARIA PRONTO S.A. and the equity recorded.

**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 a new extension of the share repurchase program for an additional 50 million shares and for an additional amount of PEN 80,000,000, maintaining the term of the program, which expires on June 30, 2025.

The shares purchased are held in the portfolio for a maximum period of two (2) years and, during said period, all the rights attaching thereto 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, amounting 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 Shareholders' Meeting 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 June 30, 2024 and December 31, 2023, the legal reserve reached the cap of 20% of the issued capital.

**E. Unrealized Profits or Losses**

Unrealized profits or losses are changes in the fair value, net of the tax effect, of hedging financial instruments, see note 23.A.i. and fringe benefits for employer retirement and termination.

**F. Dividend Distribution**

The information on dividends distributed in 2024 and 2023 is shown below:

**Dividends 2024**

<i>In thousands of Soles</i>	<b>Dividends declared and paid</b>	<b>Payment date</b>	<b>Dividends per ordinary share</b>
<b>Date of Board of Directors' meeting</b>			
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
	<b>104,810</b>		

**Dividends 2023**

<i>In thousands of Soles</i>	<b>Dividends declared and paid</b>	<b>Payment date</b>	<b>Dividends per ordinary share</b>
<b>Date of Board of Directors' meeting</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>		

During 2024, the subsidiaries DESERT READY MIX, ENTREPISOS, CELEPSA, INVECO and UNACEM ECUADOR distributed dividends to their non-controlling shareholders for approximately PEN 9,778,000, PEN 1,250,000, PEN 6,024,000, PEN 1,225,000 and PEN 180,000, respectively.

During 2023, the subsidiaries DESERT READY MIX, DESERT AGGREGATES, ENTREPISOS, CELEPSA, INVECO and UNACEM ECUADOR distributed dividends to their non-controlling shareholders for approximately PEN 29,963,000, PEN 1,160,000, PEN 2,957,000, PEN 1,220,000, PEN 242,000 and PEN 76,000, respectively.

As of September 30, 2024, there is an outstanding balance of dividends of approximately PEN 22,556,000 (PEN 19,385,000 as of December 31, 2023), see note 13.

By means of a Shareholders' Meeting held on December 14, 2021, it was resolved to replace the dividend policy approved by the Annual Shareholders' Meeting held on March 31, 2015, with a new dividend policy, consisting of the distribution, as from this resolution, of quarterly dividends in cash, in Soles or in U.S. Dollars, within a range between USD 0.005 and USD 0.010 per share issued by the Company, charged to retained earnings, beginning with the oldest and ending with the most recent.

**G. Translation Profits or Losses**

Translation profits or losses correspond mainly to the exchange difference resulting from the translation of the financial statements of foreign subsidiaries to the Group's reporting currency.

**H. Unclaimed Dividends**

Unclaimed dividends correspond to dividends from previous years made available to certain shareholders of the Group's companies that have not been collected for more than three (3) years.

## 16. Net Sales

This caption comprises the following:

<i>In thousands of Soles</i>	<b>As of September 30, 2024</b>	<b>As of September 30, 2023</b>
<b>Segments</b>		
Cement	2,571,641	2,382,130
Concrete	1,999,829	1,792,454
Power and energy	475,184	531,126
Other services	14,796	12,238
	<b>5,061,450</b>	<b>4,717,948</b>
<b>Timing of revenue recognition</b>		
Assets transferred at a point in time	4,489,993	4,098,146
Service delivery at a point in time	571,457	619,802
	<b>5,061,450</b>	<b>4,717,948</b>

## 17. Cost of Sales

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of September 30, 2024</b>	<b>As of September 30, 2023</b>
Initial inventory of finished products and in-process products	7	388,263	273,596
<b>Cost of production</b>			
Use of raw materials		886,063	878,191
Fuel		714,621	618,591
Personnel expenses		637,952	545,788
Depreciation	9(e)	363,329	336,563
Maintenance cost		281,344	287,641
Electricity		262,465	322,748
Transportation and freight		113,934	137,481
Use of containers		81,414	99,948
Depreciation of right-of-use assets	8(c)	14,836	10,267
Estimate for inventory impairment		4,879	1,413
Preparation of quarries		5,664	5,424
Amortization	10(a)	6,688	4,299
Depreciation for deferred asset for land clearing		2,447	2,814
Other manufacturing expenses		435,045	344,644
Final inventory of finished products and in-process products	7	(437,475)	(306,963)
		<b>3,761,469</b>	<b>3,562,445</b>

**18. Administrative Expenses**

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of September 30, 2024</b>	<b>As of September 30, 2023</b>
Personnel expenses		183,475	169,618
Services provided by third parties		84,439	76,834
Donations		31,081	21,653
Miscellaneous Management Expenses		13,976	9,244
Taxes		13,592	11,853
Amortization	<i>10(a)</i>	11,837	4,872
Depreciation	<i>9(e)</i>	11,153	11,507
Allowance for expected credit loss		6,836	2,690
Depreciation of right-of-use assets	<i>8(c)</i>	1,857	781
Others		20,697	16,442
		<b>378,943</b>	<b>325,494</b>

**19. Financial Expenses**

As of September 30, 2024 and September 30, 2023, this caption mainly comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Interest on bonds and bank loans	<i>12(g)</i>	218,595	141,825
Interest on tax claims	<i>22 D.</i>	40,724	-
Interest on bank promissory notes	<i>12(b)</i>	45,944	35,370
Interest on right-of-use liabilities		16,543	6,435
Other minor expenses		10,855	12,146
		<b>332,661</b>	<b>195,776</b>

**UNACEM CORP S.A.A. and Subsidiaries**

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**20. Transactions with Related Companies**

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

<i>In thousands of Soles</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Deposits</b>			
<b>Sale of cement</b>			
LA VIGA S.A.		405,426	433,394
UNACEM Non-profit Corporation		466	258
<b>Earned Dividends</b>			
SIKA MBCC PERU S.A. (i)		5,071	-
<b>Costs and/or expenses</b>			
<b>Donations</b>			
UNACEM Non-profit Corporation		16,844	19,061
<b>Purchase of additives</b>			
SIKA MBCC PERU S.A.		57,299	46,664
<b>Fees and freights from sale of cement</b>			
LA VIGA S.A.		23,818	28,767
<b>Other expenses</b>			
SIKA MBCC PERU S.A.		5,570	3,559
Board of Owners of INMA Building		284	108
<b>Other revenue</b>			
SIKA MBCC PERU S.A.		1,522	2,078
UNACEM Non-profit Corporation		200	323
LA VIGA S.A.		160	228

(i) The corporate name of MASTER BUILDERS SOLUTIONS PERU S.A. changed to SIKA MBCC PERU S.A.

- (b) As a result of these and other minor transactions, the Group had the following balances with its related companies:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of September 30, 2024</b>	<b>As of December 31, 2023</b>
<b>Accounts receivable</b>	<b>6</b>		
LA VIGA S.A.		39,967	30,638
ECORER S.A.C.		5,315	
SIKA MBCC PERU S.A.		500	154
Other minor accounts		677	2,085
		<b>46,459</b>	<b>32,877</b>
<b>Accounts payable</b>	<b>13</b>		
SIKA MBCC PERU S.A.		25,339	25,177
UNACEM Non-profit Corporation		3,996	-
LA VIGA S.A.		5,799	3,631
Other minor accounts		1812	78
		<b>36,946</b>	<b>28,886</b>

- (c) The Group carries out its operations with related companies under the same conditions as those carried out with third parties. Accordingly, there are no differences in pricing policies or in the tax settlement base; in relation to payment methods, these do not differ from policies granted to third parties.
- (d) The total remuneration received by the directors and key officers of the Group's Management as of September 30, 2024 and September 30, 2023 amounted to PEN 14,073,000 and PEN 16,893,000, respectively, which include short-term benefits and severance indemnity packages.



**UNACEM CORP S.A.A. and Subsidiaries**

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- (e) As of September 30, 2024, the controlling interest in the Company held by NUEVAS INVERSIONES S.A. and INVERSIONES JRPR S.A. amounts to 27.16% and 25.79%, respectively. As of December 31, 2024, the controlling interest in the Company held by NUEVAS INVERSIONES S.A. and INVERSIONES JRPR S.A. amounted to 27.20% and 25.79% respectively, see note 15.A.

**21. 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
<b>Year 2024</b>				
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)
<b>Balance as of September 30, 2024</b>	<b>1,647,599</b>	<b>1,647,599</b>		<b>1,749,388</b>
<b>Profit for the year (in thousands of Soles)</b>				<b>286,235</b>
<b>Net basic and diluted earnings per share (expressed in Soles)</b>				<b>0.164</b>

<i>In thousands of</i>	Outstanding shares	Base shares for the calculation	Number of days in the year	Weighted average number of outstanding shares
<b>Year 2023</b>				
Balance as of January 1, 2023	1,805,161	1,805,161	365	1,805,161
Purchase of treasury stock	1,512	1,512	155	642
Purchase of treasury stock	(33,473)	(33,473)	107	(9,813)
<b>Balance as of September 30, 2023</b>	<b>1,773,200</b>	<b>1,773,200</b>		<b>1,795,990</b>
<b>Profit for the year (in thousands of Soles)</b>				<b>366,412</b>
<b>Net basic and diluted earnings per share (expressed in Soles)</b>				<b>0.204</b>

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.

## **22. Commitments and Contingencies**

### **A. Financial and Purchase Commitments**

- (i) The subsidiaries have the following letters of guarantee in force:
- Letter of guarantee granted by UNACEM PERU in favor of the MINISTRY OF ENERGY AND MINES (MEM), issued by BANCO INTERNACIONAL DEL PERÚ S.A.A. - INTERBANK, for a total of approximately USD 1,245,000, equivalent to PEN 4,622,000, maturing in January 2025, in order to secure compliance with the Mine Closure Plan of its mining concessions.
  - Letter of guarantee granted by UNACEM PERU in favor of the MINISTRY OF FISHERIES AND INDUSTRIES, issued by BANCO INTERNACIONAL DEL PERÚ S.A.A. – INTERBANK, for a total of approximately USD 7,026,000, equivalent to PEN 26,094,000, maturing in December 2024 and January 2025, in order to secure compliance with the Mine Closure Plan of its mining concessions.
  - Letters of guarantee granted to UNACEM in favor of the National Superintendency of Tax Administration (SUNAT) for a total of PEN 17,513,000 and USD 1,692,000, equivalent to PEN 6,284,000 maturing in December 2024 and January, June, July, August and September 2025, in order to guarantee the customs tax debt.
  - UNACEM PERU is listed as guarantor for short-term financing with BBVA BANCO CONTINENTAL in favor of TRANSMICEM S.A.C. in the amount of PEN 66,300,000, at an interest rate of 5.94%, maturing on November 27, 2024.
  - Letters of guarantee issued by financial institutions on behalf of UNICON PERU S.A. in order to guarantee the supply of concrete to certain customers, as of September 30, 2024, for approximately PEN 116,176,000 maturing from October 2024 to August 2025 (PEN 114,344,000 as of December 31, 2023 maturing from February to December 2024).
  - Letters of guarantee issued by financial institutions on behalf of ENTREPISOS S.A. in order to guarantee the supply of slabs and pre-cast concrete to certain customers, as of September 30, 2024, for approximately PEN 2,877,000 maturing in April 2025 (PEN 1,944,000 as of December 31, 2023 maturing from February to November 2024).
  - Letter of guarantee granted by CELEPSA in favor of CONSORCIO TRANSMANTARO S.A. for a total of USD 3,000,000, maturing in July 2025, issued by SCOTIABANK DEL PERÚ in order to secure compliance with the obligations of the power transmission contract.
  - Letters of guarantee granted by CELEPSA in favor of the MINISTRY OF ENERGY AND MINES (MEM), issued by BANCO DE CRÉDITO DEL PERÚ, for a total of approximately PEN 3,183,000, maturing between July 2025 and January 2026, in order to secure compliance with various projects (PEN 2,860,000 as of December 31, 2023).
  - Letters of guarantee granted by CELEPSA in favor of the MUNICIPALITY OF ZUÑIGA located in the Province of Cañete, Department of Lima, issued by SCOTIABANK, for a total of approximately PEN 3,510,000 maturing in February 2025, in order to avoid illegal coercive collection (PEN 3,510,000 as of December 31, 2023).
  - Letter of guarantee granted by CELEPSA in favor of HUNT OIL COMPANY OF PERÚ LLC SUCURSAL DEL PERÚ, issued by SCOTIABANK, for a total of approximately USD 1,365,000, equivalent to PEN 5,069,722, maturing in August 2025, in order to secure compliance with the obligations of the Natural Gas Supply Contract (USD 1,268,000, equivalent to PEN 4,708,000 as of December 31, 2023).

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- Letter of guarantee granted by CELEPSA in favor of PLUSPETROL CAMISEA S.A., issued by SCOTIABANK, for a total amount of approximately USD 1,354,000, equivalent to PEN 5,029,000, maturing in August 2025, in order to secure compliance with the obligations under the Natural Gas Supply Contract (USD 1,258,000, equivalent to PEN 4,671,000 as of December 31, 2023).
- Letter of guarantee granted by TERMOCHILCA in favor of CONSORCIO TRANSMANTARO S.A., for a total of USD 2,000,000, maturing in December 2024, issued by SCOTIABANK DEL PERÚ in order to secure compliance with the obligations of the power transmission contract.
- Letter of guarantee granted by TERMOCHILCA in favor of CONSORCIO TRANSMANTARO S.A., for a total of USD 12,747,000, maturing in July 2025, issued by SCOTIABANK DEL PERÚ in order to guarantee the payment of the net balance of amortization in the event of termination of the power transmission contract for facilities of the Complementary Transmission System and its respective addenda.
- Letters of guarantee granted by TERMOCHILCA in favor of CONSORCIO CAMISEA to secure compliance with the obligations assumed by TERMOCHILCA in the "Natural Gas Supply Contract" entered into in 2020, for a total of approximately USD 2,697,000, equivalent to PEN 10,019,000, issued by SCOTIABANK DEL PERÚ, maturing in August 2025.
- On September 23, 2016, SCOTIABANK CHILE approved a credit facility of up to USD 4,000,000 in favor of PREANSA CHILE, which is secured through a letter of credit of PREANSA PERU issued by SCOTIABANK DEL PERÚ, maturing in January 2025.
- On December 13, 2016, BBVA COLOMBIA approved a credit facility of up to USD 3,550,000 in favor of PREANSA COLOMBIA, which is secured through a letter of credit of PREANSA PERU issued by BBVA PERU, maturing in August 2025.
- As of December 31, 2023, the subsidiary VIGILANCIA ANDINA S.A. has letters of guarantee issued by financial institutions to secure the payment of remunerations of personnel under labor intermediation to customers for PEN 3,262,000 maturing in September 2025 (PEN 3,268,000 as of December 31, 2023, maturing in December 2024).

### (ii) Guarantees for the payment of financial obligations:

- Corporate guarantee granted jointly by UNACEM CORP S.A.A., UNACEM PERÚ S.A., DESERT READY MIX and DESERT AGGREGATES in favor of the subsidiary UNACEM NORTH AMERICA, for a total of USD 345,000,000, maturing in October 2026, in favor of the syndicate of banks that granted the debt for the acquisition of TEHACHAPI CEMENT.
- Letter of credit for USD 40,447,000 dated November 18, 2010, and amended on November 10, 2020, entered into between NOVA SCOTIA U.S OPERATIONS (issuer) and U.S. BANK NATIONAL ASSOCIATION (trustee). On November 1, 2010, U.S. BANK NATIONAL ASSOCIATION entered into a trust agreement with the Industrial Development Authority (authority) of the County of Yavapai. Similarly, on November 10, 2020, the letter of credit was renewed for an additional period of five (5) years, see note 12(d) i.
- Letter of credit for USD 75,838,000, dated July 30, 2015, entered into by and among DRAKE CEMENT, LLC, UNACEM NORTH AMERICA, INC. (guarantor) and BANK OF NOVA SCOTIA, NEW YORK AGENCY (issuer) in order for the issuer to directly pay on behalf of DRAKE the credit in favor of U.S. BANK NATIONAL ASSOCIATION (trustee). The latter entity entered into a trust agreement with the Industrial Development Authority (authority) of the County of Yavapai. On June 1, 2020, the letter of credit was renewed for an additional period of five (5) years, see note 12(d) i.

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**(iii) Indemnification Agreement**

The UNACEM NORTH AMERICA subsidiary establishes indemnification provisions under its agreements with other companies in the normal course of business, generally with business partners, customers, property owners, lenders and lessors. Under such provisions, UNACEM NORTH AMERICA generally indemnifies and holds harmless the indemnified party for losses suffered or incurred as a result of its activities or, in some cases, as a result of the indemnified party's activities under the agreement. The maximum potential future payments that UNACEM NORTH AMERICA could make under these indemnification provisions is unlimited. UNACEM NORTH AMERICA has not incurred any material costs to defend complaints or settle claims related to these indemnification agreements. As a result, UNACEM NORTH AMERICA considers the estimated fair value of these agreements to be minimal. Accordingly, the Group's Management has no liability recorded for these agreements as of September 30, 2024 and December 31, 2023.

**B. Leasing Agreements**

Future minimum payments for leasing and leaseback agreements are as follows:

	As of September 30, 2024		As of December 31, 2023	
	Minimum payments	Present value of lease payments	Minimum payments	Present value of lease payments
<i>In thousands of Soles</i>				
In one year	45,257	43,315	52,458	35,209
Between one year and over	72,100	70,068	222,010	110,748
<b>Total payments due</b>	<b>117,357</b>	<b>113,383</b>	<b>274,468</b>	<b>145,957</b>
Less – financial costs	(3,974)		(128,511)	-
<b>Value of minimum lease payments</b>	<b>113,383</b>	<b>113,383</b>	<b>145,957</b>	<b>145,957</b>

**C. Tax Situation**

- (a) The Group's companies are subject to the tax regime of the country in which they operate and are taxed separately on the basis of their unconsolidated profit or loss. As of September 30, 2024 and December 31, 2023, the income tax rate on taxable profits in the main countries in which the Company and its subsidiaries operate are as follows:

In percentages	Tax Rates	
	2024	2023
Peru	29.5	29.5
Ecuador	25.0	25.0
United States of America (*)		
Arizona	21.0 and 4.9	21.0 and 4.9
California	21.0 and 8.8	21.0 and 8.8
Chile	27.0	27.0

(\*) According to the laws of the United States of America, the subsidiary is subject to the application of the 21% federal rate and the 4.9 and 8.8% state rate in the States of Arizona and California, respectively.

- (b) In order to determine the income tax, the transfer prices of transactions with related companies and companies domiciled in territories with low or no taxation must be supported by documentation and information on the valuation methods used and the criteria considered for their determination.

Based on the analysis of the Group's operations, Management and its legal advisors are of the opinion that, as a result of the implementation of these standards, no significant contingencies will arise for the Group as of September 30, 2024 and December 31, 2023.

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- (c) The Tax Authority of each country has the authority to review and, if applicable, correct the corresponding income tax calculated by the Company and its Subsidiaries. Income tax returns are subject to audit by the Tax Authority, as shown below:

	<b>Period subject to audit</b>
<b>In Peru</b>	
<b>UNACEM CORP S.A.A.</b>	2018 – 2023
UNACEM PERÚ S.A.	2021 – 2023
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.	2019 – 2023
CELEPSA RENOVABLES S.R.L.	2019 – 2023
GENERACIÓN ELÉCTRICA ATOCONGO S.A.	2019 – 2023
UNIÓN DE CONCRETERAS S.A.	2019 – 2023
INVERSIONES EN CONCRETO Y AFINES S.A.	2019 – 2023
PREFABRICADOS ANDINOS PERÚ S.A.C.	2019 – 2023
DIGICEM S.A.	2019 – 2023
DEPÓSITO ADUANERO CONCHÁN S.A.	2019 – 2023
INVERSIONES IMBABURA S.A.	2019 – 2023
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.	2019 – 2023
ARPL TECNOLOGÍA INDUSTRIAL S.A.	2019 – 2023
VIGILANCIA ANDINA S.A.	2019 – 2023
ENTREPISOS LIMA S.A.C.	2019 – 2023
<b>In Ecuador</b>	
UNACEM ECUADOR S.A.	2021-2023
UNIÓN DE CONCRETERAS UNICON UCUE CÍA. LTDA.	2021-2023
<b>In Chile</b>	
PREFABRICADOS ANDINOS S.A.	2021-2023
UNACEM CHILE S.A.	2021-2023
INVERSIONES MEL20 LIMITADA	2021-2023
UNICON CHILE S.A.	2021-2023
<b>In Colombia</b>	
PREFABRICADOS ANDINOS COLOMBIA S.A.S.	2019-2023
<b>In the United States of America</b>	
	2020-2023

Due to the possible ways in which the Tax Authorities of each country in which the Group operates may interpret the legal regulations in force, it is not possible to determine, as of this date, whether or not the reviews will result in liabilities for the Company and its Subsidiaries. Therefore, any higher tax or surcharge that may result 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 Group's Management and its legal advisors, any additional tax settlement would not be material to the consolidated financial statements as of September 30, 2024 and December 31, 2023.

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- (d) As of September 30, 2024 and December 31, 2023, the tax loss carryforwards of the subsidiaries are as follows:

<i>In thousands of Soles</i>	<b>2024</b>	<b>2023</b>
UNACEM NORTH AMERICA, INC. and Subsidiaries (i)	1,398,190	1,378,316
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A. and Subsidiaries (ii)	173,674	202,472
UNACEM CHILE S.A.	188,039	190,466
PREFABRICADOS ANDINOS S.A. – PREANSA CHILE (iii)	55,760	58,009
PREFABRICADOS ANDINOS PERÚ S.A.C. – PREANSA PERU (iii)	16,084	15,122
UNICON CHILE S.A. (iii)	23,649	23,954
PREFABRICADOS ANDINOS COLOMBIA S.A.S (iii)	9,321	10,152
DIGICEM S.A. (ii)	27,787	15,571
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.(ii)	3,037	2,749
DEPÓSITO ADUANERO CONCHÁN S.A. (ii)	717	904
GENERACIÓN ELÉCTRICA DE ATOCONGO S.A. (ii)	779	998
Other minor Peruvian subsidiaries (ii)	2,057	1,389

- (i) Tax loss carryforwards of U.S. subsidiaries amount to approximately USD 372,015,000 (equivalent to PEN 1,377,572,000). Such loss will begin to mature as of August 31, 2025 and December 31, 2032. Additionally, from the 2018 profit or loss onwards, the federal loss of approximately USD 124,254,000 (equivalent to PEN 460,361,000) does not expire.
- (ii) The Management of each Peruvian subsidiary with tax loss carryforwards has elected both the option that allows offsetting tax losses up to 50% of the taxable income generated in each year, for an indefinite term, and the option that allows offsetting tax losses over the four years starting from the date of their generation.
- (iii) Tax loss carryforwards of the subsidiaries in Chile (which do not expire) and Colombia (which expire during the following twelve years after the tax loss is generated), will be offset against future profits of the subsidiaries in accordance with the corresponding tax requirements.
- (e) As of September 30, 2024 and December 31, 2023, the net balance payable net of income tax is approximately PEN 2,431,000 and PEN 33,745,000, respectively.

**D. Contingencies**

In their normal course of business, the Company and its subsidiaries have been subject to various tax, legal (labor and administrative) and regulatory claims, which are recorded and disclosed in accordance with International Financial Reporting Standards.

**Peru**

**i. Tax Contingencies**

As a result of audits carried out in previous years, the Company and its subsidiaries have been notified by the National Superintendency of Customs and Tax Administration (SUNAT) with various resolutions for alleged income tax omissions. In some cases, the Company and its subsidiaries have filed appeals to appellate courts as they did not find that such resolutions are in accordance with the law, but in other cases they paid the tax assessments received under protest. These tax proceedings are mainly related to:

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In June 2024, a payment under protest was made in the amount of PEN 52,109,000 on account of income tax for the year 2010, which has been effectively recognized in the income statement. The process is currently underway in the corresponding judicial instances. Subsequently, in September 2024, a sum of PEN 17,586,000 was recognized in the statement of profit and loss for claims to the Tax Administration with low probability of recovery (note 6 (a)). In total, these amounts comprise: "Income tax" for PEN 18,646,000 (note 14 (a)); "Expenses arising from fines" for PEN 10,324,000; and "Interest on tax obligations" for PEN 40,724,000 (note 19).

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 has balances receivable related to these tax proceedings since, in the opinion of the Company's Management and its legal advisors, there are reasonable grounds to obtain an outcome favorable to the Company's interests, see note 6(b).

**E. Environmental Commitments**

The Group's activities are subject to environmental protection standards. These standards are the same as those described in the note to the annual consolidated financial statements as of December 31, 2023.

**23. Financial Risk Management Objectives and Policies**

The Group is exposed to 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. Financial instruments affected by market risk include bank deposits, trade and other accounts receivable, other financial liabilities and derivative financial instruments.

The sensitivity analyses in the following sections relate to the consolidated financial position as of September 30, 2024 and December 31, 2023.

These sensitivity analyses have been prepared on the assumption that the amount of net debt, the ratio of fixed to floating interest rates on debt and derivative financial instruments, and the proportion of financial instruments in foreign currencies are all constant as of September 30, 2024 and December 31, 2023.

**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. The Group's exposure to market interest rate risk relates primarily to long-term debt obligations with variable interest rates.

The Group minimizes this risk by using interest rate swaps (hedging derivative financial instrument), as a hedge of the variability in cash flows attributable to changes in interest rates.

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▪ **Hedging Derivative Financial Instruments**

The Group has entered into interest rate swap contracts designated as cash flow hedges, which are recorded at fair value. The details of these transactions are as follows:

<i>In thousands of Soles</i>	Currency	Reference amount (000)	Maturity	Received at a variable rate of:	Paid at a fixed rate of:	Fair value	
						As of September 30, 2024	As of December 31, 2023
<b>Counterpart</b>							
<b>Assets</b>							
CITIBANK N.A.	USD	50,000	October 2025	3-month SOFR + 2.01%	5.730%	172	1,117
BANCO DE CRÉDITO E INVERSIONES (BCI) (Chile)	CLP	2,692,424	November 2027	CLP Rate + 6.78%	UF Rate +3.380%	1,033	1,035
BANK OF NOVA SCOTIA	USD	30,000	September 2025	3-month SOFR + 2.86%	5.695%	422	645
<b>Total Assets</b>						<b>1,627</b>	<b>2,797</b>
<b>Liabilities</b>							
BANCO DE CRÉDITO E INVERSIONES	USD	50,000	June 2027	3-month SOFR +2.10%	4.455%	5,584	-
BANK OF NOVA SCOTIA	USD	50,000	June 2027	3-month SOFR +2.10%	4.455%	5,584	-
<b>Total Liabilities</b>						<b>11,168</b>	<b>-</b>
<b>Total Net Amount</b>						<b>(9,541)</b>	<b>2,797</b>



The Group has designated these financial instruments as hedging instruments, since it has determined that there is an economic relationship between the hedged item and the hedging instrument.

The effective portion of changes in the fair value of derivative financial instruments that qualify as hedges are recognized as assets or liabilities, with a balancing entry in equity. As of September 30, 2024 and September 30, 2023, the Group recognized a negative variation of approximately PEN 10,052,000 and a positive variation of approximately PEN 159,000, respectively, under “Unrealized profits and losses” of the consolidated statement of changes in net equity, which are recorded net of the income tax effect, respectively.

Likewise, as of September 30, 2024 and September 30, 2023, the Group recognized financial income for these derivative financial instruments in the amount of approximately PEN 2,390,000 and PEN 1,913,000, respectively. Said amounts were actually collected and/or paid during the year and are presented in the statement of profit or loss under “Financial Income.”

#### **Interest Rate Sensitivity**

The Group does not have significant sensitivity to a reasonably possible change in interest rates on the portion of loans, after the impact of hedge accounting.

#### **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 Group’s exposure to currency risk is related, firstly, to the Group’s operating activities (when income and expenses are denominated in a currency other than the Group’s functional currency) and, secondly, by obtaining financing in U.S. Dollars.

The Management of each company monitors this risk through the analysis of the country’s macroeconomic variables.

The result of maintaining balances in foreign currency for the Group in the periods ended September 30, 2024 and September 30, 2023 resulted in net losses approximately of PEN 114,000 and PEN 18,254,000, respectively, which are recorded under “Exchange difference, net” in the consolidated statement of profit or loss.

As of September 30, 2024 and December 31, 2023, the Group has a derivative financial instrument liability corresponding to a “Cross Currency Interest Rate Swap” amounting to PEN 950,000 and PEN 1,539,000 in favor of BBVA PERU, in order to hedge its currency fluctuation risks. These instruments were designated as held for trading.

As of September 30, 2024 and September 30, 2023, changes in fair value are recognized as expense or income. As of September 30, 2024 and September 30, 2023, the effect corresponds to a net financial income of approximately PEN 589,000 and PEN 1,135,000, respectively, and is recorded under “Financial income” in the consolidated statement of profit and loss.

Likewise, as of September 30, 2024 and September 30, 2023, a net financial expense was recognized for these derivative financial instruments amounting to approximately PEN 631,000 and PEN 519,000, respectively. These amounts have been effectively paid during the year and are recorded under “Financial expenses” and “Financial Income” in the consolidated statement of profit or loss.

#### **Sensitivity to Exchange Rate**

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 U.S. dollar transactions were PEN 3.703 for buying and PEN 3.714 for selling (PEN 3.705 for buying and PEN 3.713 for selling as of December 31, 2023), respectively.

As of September 30, 2024 and December 31, 2023, the main foreign currency in which the Group maintains assets and liabilities is the U.S. Dollar. The balances of assets and liabilities in such foreign currency are shown below:

<i>In thousands of U.S. Dollars</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	29,302	21,479
Trade and other accounts receivable	184,243	199,307
	<b>213,545</b>	<b>220,786</b>

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<i>In thousands of U.S. Dollars</i>	<b>2024</b>	<b>2023</b>
<b>Liabilities</b>		
Other financial liabilities	(198,961)	(238,305)
Trade and other accounts payable	(232,303)	(211,006)
	<b>(431,264)</b>	<b>(449,311)</b>
Foreign currency derivative financial instruments	(256)	(414)
<b>Liabilities, net</b>	<b>(217,975)</b>	<b>(228,939)</b>

The following table shows the sensitivity to a reasonably possible change in the U.S. dollar exchange rate, with all other variables held constant, on the Group's profit before income taxes (due to changes in the fair value of monetary assets and liabilities, including foreign currency derivative financial instruments not designated as hedges).

<i>In thousands of Soles</i>	<b>Impact on profit before income tax</b>	
	<b>As of September 30, 2024</b>	<b>As of September 30, 2023</b>
<b>Change in exchange rates in U.S. Dollars</b>		
%		
+5	(40,338)	(38,959)
+10	(80,676)	(77,919)
-5	40,338	38,959
-10	80,676	77,919

**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 Group is exposed to credit risk due to its operating activities (in particular trade debtors) and its financial activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The maximum exposure to credit risk for the items in the consolidated 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.

The Group's Management continuously monitors the credit risk of these items and periodically evaluates those debts that show evidence of impairment to determine the required allowance for doubtful accounts.

**C. Liquidity Risk**

The Group monitors the risk of a funding shortfall using a liquidity planning tool on a recurring basis.

The Group's objective is to maintain a balance between continuity and flexibility of funding through the use of overdrafts on bank checking accounts and other financial liabilities.

The following tables summarize the maturity profile of the Group's financial liabilities based on the undiscounted payments provided for in the respective contracts:

<i>In thousands of Soles</i>	As of September 30, 2024			
	From 1 to 12 months	From 1 to 3 years	Over 4 years	Total
Trade and other accounts payable (*)	1,020,553	3,970	153,966	1,178,489
<b>Other financial liabilities</b>				
Amortization of principal	2,224,597	2,906,638	432,776	5,564,011
Cash flows from interest payment	250,250	194,461	83,801	528,512
<b>Lease liabilities</b>				
Amortization of principal	27,867	54,289	151,751	233,907
Cash flows from interest payment	24,054	51,423	99,363	174,840
<b>Total liabilities</b>	<b>3,547,321</b>	<b>3,210,781</b>	<b>921,657</b>	<b>7,679,759</b>

  

<i>In thousands of Soles</i>	As of December 31, 2023			
	From 1 to 12 months	From 1 to 3 years	Over 4 years	Total
Trade and other accounts payable (*)	935,041	20,373	159,975	1,115,389
<b>Other financial liabilities</b>				
Amortization of principal	1,686,759	3,131,535	680,382	5,498,676
Cash flows from interest payment	279,296	337,688	153,284	770,268
<b>Lease liabilities</b>				
Amortization of principal	21,821	38,076	85,767	145,664
Cash flows from interest payment	3,346	4,876	5,835	14,057
<b>Total liabilities</b>	<b>2,926,263</b>	<b>3,532,548</b>	<b>1,085,243</b>	<b>7,544,054</b>

(\*) As of September 30, 2024 and December 31, 2023, this item does not include customer advances, taxes, labor contributions and value added tax for approximately PEN 95,735,000 and PEN 84,905,000, respectively.

#### D. Capital Management

During the years ended September 30, 2024 and December 31, 2023, there were no changes in the objectives, policies or processes related to capital management.

## 24. Fair Value

#### A. Instruments carried at fair value based on the fair value accounting hierarchy

The following table shows an analysis of the financial instruments that are carried at fair value according to the level of the fair value accounting hierarchy:

<i>In thousands of Soles</i>	Level 2	Total
<b>As of September 30, 2024</b>		
<b>Financial assets</b>		
Derivative financial instruments	1,627	1,627
<b>Financial liabilities</b>		
Derivative financial instruments	(12,119)	(12,119)
<b>Total financial assets, net</b>	<b>(10,492)</b>	<b>(10,492)</b>
<b>As of December 31, 2023</b>		
<b>Financial assets</b>		
Derivative financial instruments	2,797	2,797
<b>Financial liabilities</b>		
Derivative financial instruments	(1,539)	(1,539)
<b>Total financial assets</b>	<b>1,258</b>	<b>1,258</b>

#### **Fair value of financial instruments carried at amortized cost**

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.
- Due to the fact that accounts receivable are net of their allowance for doubtful accounts and they mainly have current maturities, Management has considered that their fair value is not significantly different from their carrying amount.
- As trade and other accounts payable have current maturities, the Group's Management estimates that their carrying amount 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
Other financial liabilities (*)	4,090,016	4,200,347	4,888,358	4,992,509
	<b>4,090,016</b>	<b>4,200,347</b>	<b>4,888,358</b>	<b>4,992,509</b>

(\*) As of September 30, 2024 and December 31, 2023, the balance does not include bank promissory notes and overdrafts, see note 12.

**25. Information by Operating Segments**

For management purposes, the Group is organized into business units based on its products and activities and has three different segments organized as follows:

- Production and sale of cement.
- Production and sale of concrete.
- Generation and sale of electricity using hydraulic resources.

No other operating segments have been added as part of the operating segments described above.

The Management of each company monitors the operating results of the business units separately in order to make decisions on the allocation of resources and evaluate their performance.

Segment performance is evaluated on the basis of operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are agreed upon as between independent parties in a manner similar to that agreed upon with third parties.

Financial information by business segment, net of eliminations, is presented below:

<i>In thousands of Soles</i>	As of September 30, 2024						
	Cement	Concrete	Electricity	Others	Total segments	Adjustments and eliminations	Consolidated
<b>Deposits</b>							
External customers	2,571,641	1,999,829	475,184	14,796	5,061,450		5,061,450
Inter-segments	376,687	82,734	76,523	463,986	999,930	(999,930)	-
<b>Total revenue</b>	<b>2,948,328</b>	<b>2,082,563</b>	<b>551,707</b>	<b>478,782</b>	<b>6,061,380</b>	<b>(999,930)</b>	<b>5,061,450</b>
<b>Gross profit</b>	<b>914,919</b>	<b>236,845</b>	<b>117,584</b>	<b>410,927</b>	<b>1,680,275</b>	<b>(380,294)</b>	<b>1,299,981</b>
<b>Operating income (expenses)</b>							
Administration expenses	(208,110)	(77,920)	(20,648)	(100,968)	(407,646)	28,703	(378,943)
Selling expenses	(54,199)	(30,901)	(5,779)	(4,949)	(95,828)		(95,828)
Other operating income (expense), net	(83,090)	(14,916)	(3,498)	(43,334)	(144,838)	125,265	(19,573)
<b>Operating profit</b>	<b>569,520</b>	<b>113,108</b>	<b>87,659</b>	<b>261,676</b>	<b>1,031,963</b>	<b>(226,326)</b>	<b>805,637</b>
<b>Other income (expense)</b>							
Share in net profits of associated companies	-	6,484	(2,638)	-	3,846	5,779	9,625
Financial income	7,046	1,819	21,716	7,653	38,234	(5,248)	32,986
Financial expenses	(110,826)	(19,428)	(40,304)	(167,351)	(337,909)	5,248	(332,661)
Exchange difference, net	936	(1,525)	398	77	(114)	-	(114)
<b>Profit before income tax</b>	<b>466,676</b>	<b>100,458</b>	<b>66,831</b>	<b>102,055</b>	<b>736,020</b>	<b>(220,547)</b>	<b>515,473</b>
Income tax	(148,179)	(12,787)	(13,617)	(41,825)	(216,408)	-	(216,408)
<b>Net profit by segment</b>	<b>318,497</b>	<b>87,671</b>	<b>53,214</b>	<b>60,230</b>	<b>519,612</b>	<b>(220,547)</b>	<b>299,065</b>
<b>Segment profits before taxes</b>	<b>570,456</b>	<b>111,583</b>	<b>88,057</b>	<b>255,974</b>	<b>1,026,070</b>	<b>(510,597)</b>	<b>515,473</b>

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	As of September 30, 2023						
<i>In thousands of Soles</i>	Cement	Concrete	Electricity	Others	Total segments	Adjustments and eliminations	Consolidated
<b>Deposits</b>							
External customers	2,382,130	1,792,454	531,126	12,238	4,717,948	-	4,717,948
Inter-segments	317,499	74,575	82,998	359,970	835,042	(835,042)	-
<b>Total revenue</b>	<b>2,699,629</b>	<b>1,867,029</b>	<b>614,124</b>	<b>372,208</b>	<b>5,552,990</b>	<b>(835,042)</b>	<b>4,717,948</b>
<b>Gross profit</b>	<b>824,429</b>	<b>187,005</b>	<b>117,620</b>	<b>310,650</b>	<b>1,439,704</b>	<b>(284,201)</b>	<b>1,155,503</b>
<b>Operating income (expenses)</b>							
Administration expenses	(178,711)	(67,969)	(23,358)	(85,485)	(355,523)	30,029	(325,494)
Selling expenses	(53,926)	(23,921)	(7,212)	(2,160)	(87,219)	-	(87,219)
Other operating income (expense), net	(80,510)	(15,019)	(5,054)	(21,296)	(121,879)	111,486	(10,393)
<b>Operating profit</b>	<b>511,282</b>	<b>80,096</b>	<b>81,996</b>	<b>201,709</b>	<b>875,083</b>	<b>(142,686)</b>	<b>732,397</b>
<b>Other income (expense)</b>							
Share in net profits of associated companies	-	3,193	-	-	3,193	701	3,894
Financial income	8,026	1,709	2,903	10,451	23,089	(10,392)	12,697
Financial expenses	(101,674)	(19,320)	(30,958)	(54,216)	(206,168)	10,392	(195,776)
Exchange difference, net	(1,157)	4,675	(21,163)	(609)	(18,254)	-	(18,254)
<b>Profit before income tax</b>	<b>416,477</b>	<b>70,353</b>	<b>32,778</b>	<b>157,335</b>	<b>676,943</b>	<b>(141,985)</b>	<b>534,958</b>
Income tax	(132,045)	(7,440)	(5,636)	(12,045)	(157,166)	-	(157,166)
<b>Net profit by segment</b>	<b>284,432</b>	<b>62,913</b>	<b>27,142</b>	<b>145,290</b>	<b>519,777</b>	<b>(141,985)</b>	<b>377,792</b>
<b>Segment profits before taxes</b>	<b>510,125</b>	<b>84,771</b>	<b>60,833</b>	<b>200,399</b>	<b>856,128</b>	<b>(321,170)</b>	<b>534,958</b>

### ***Eliminations and reconciliation***

Financial income and expenses and profits and losses from changes in the fair value of the financial assets are not allocated to individual segments as the underlying instruments are managed centrally.

Current and deferred taxes and certain financial assets and liabilities are not charged to the segments as they managed centrally as well.

<i>In thousands of Soles</i>	<b>As of September 30, 2024</b>	<b>As of September 30, 2023</b>
<b>Reconciliation of profit or loss</b>		
<b>Segment profits before taxes before adjustments and eliminations</b>	<b>1,026,070</b>	<b>856,128</b>
Financial income	32,986	12,697
Financial expenses	(332,661)	(195,776)
Share in net profits of associated companies	9,625	3,894
Elimination of transactions with related companies	(220,547)	(141,985)
<b>Segment profits before taxes</b>	<b>515,473</b>	<b>534,958</b>

### ***Geographic Information***

The above information on revenue and non-current assets, distributed according to the location of the customer, is as follows:

<i>In thousands of Soles</i>	<b>As of September 30, 2024</b>	<b>As of September 30, 2023</b>
<b>Revenues from customers</b>		
Peru	3,138,443	3,136,703
United States of America	1,094,933	761,286
Ecuador	459,034	457,551
Chile	338,064	350,528
Colombia	30,976	11,880
<b>Total revenue according to the consolidated statement of profit or loss</b>	<b>5,061,450</b>	<b>4,717,948</b>

<i>In thousands of Soles</i>	<b>As of September 30, 2024</b>	<b>As of December 31, 2023</b>
<b>Non-current assets</b>		
Peru	7,482,844	7,256,095
United States of America	2,770,629	2,792,335
Ecuador	834,458	839,131
Chile	240,414	300,404
Colombia	24,950	27,781
<b>Total non-current assets according to the consolidated statement of financial position</b>	<b>11,353,295</b>	<b>11,215,746</b>

## **26. Subsequent Events**

In the opinion of the Company's Management, between October 1, 2024 and the date of issuance of these consolidated financial statements, no significant financial and accounting events have occurred that could affect the interpretation of these financial statements, except as indicated in note 15.C related to the amortization of treasury stock.