

# **UNACEM Perú S.A.**

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



UNACEM PERU S.A.

Statement of Financial Position

As of December 31st, 2024 and December 31st 2023  
(In thousands of Soles)

	Notes	As of December 31st, 2024	As of December 31st 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	50,854	32,991
Other Financial Assets		0	0
<b>Trade and other accounts receivable</b>	5	<b>398,322</b>	<b>372,095</b>
Trade Accounts Receivable , net		61,736	82,063
Other Accounts Receivable , net		17,374	22,756
Accounts Receivable from Related Companies		294,287	242,659
Advances to suppliers		24,925	24,617
Inventories	6	566,780	586,130
Assets by Income Taxes		0	0
Other Non-Financial Assets		4,613	2,726
<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>1,020,569</b>	<b>993,942</b>
Non-current assets or groups of assets for disposal Classified as Held for Sale		0	0
Non-current assets or groups of assets for its classified as held for distribution to owners		0	0
<b>Non-current assets or groups of assets for disposal Classified as Held for Sale or Held for distribution to owners</b>		<b>0</b>	<b>0</b>
<b>Total Current Assets</b>		<b>1,020,569</b>	<b>993,942</b>

**Non-Current Assets**

Other Financial Assets		6,433	4,198
Investments in subsidiaries, joint ventures and associates		202	0
<b>Trade Accounts Receivables and other accounts receivables</b>	5	<b>3,778</b>	<b>1,263</b>
Trade Accounts Receivable		0	0
Other Accounts Receivable		0	0
Accounts Receivable from Related companies		0	0
Advanced payments		3,778	1,263
Biological Assets		0	0
Right-of-use assets		6,904	0
Investment Property			
Mining concessions and property, plant and equipment	7	3,845,290	3,708,642
Intangible Assets , net		5,220	4,553
Assets Deferred Income Tax		0	0
Surplus value		9,746	9,746
Deferred asset related to Stripping	8	88,982	92,211
<b>Total Non-current Assets</b>		<b>3,966,555</b>	<b>3,820,613</b>

**TOTAL ASSETS** 4,987,124 4,814,555

	Notes	As of December 31st, 2024	As of December 31st 2023
<b>Liabilities and Stockholders' Equity</b>			
<b>Current Liabilities</b>			
Other Financial Liabilities	10	1,225,412	466,350
<b>Trade and other accounts payable</b>		<b>414,099</b>	<b>331,959</b>
Trade Accounts Payable	9	260,291	207,599
Other Accounts Payable	9	56,296	41,875
Accounts payable to related parties	9	67,016	55,392
Diferred Income		12,815	9,181
Provision for Employee Benefits		0	0
Other provisions		45,470	43,330
Right-of-use liabilities		1,945	0
Income Tax payable	9	30,496	27,093
Other non-financial liabilities		0	0
<b>Total Current Liabilities different of Liabilities included groups of assets for disposal Classified as Held for Sale</b>		<b>1,699,741</b>	<b>850,820</b>
Liabilities included in asset groups classified as held for sale		0	0
<b>Total Current Liabilities</b>		<b>1,699,741</b>	<b>850,820</b>

**Non-Current Liabilities**

Other Financial Liabilities	10	228,631	1,107,997
<b>Trade accounts payable and other payable accounts</b>		<b>0</b>	<b>0</b>
Trade Accounts Payable		0	0
Other Accounts Payable		0	0
Accounts payable to related companies		0	0
Deferred Income		0	0
Provision for Employee Benefits		0	0
Other provisions		15,558	19,137
Right-of-use liabilities		5,165	0
Deferred income tax liability	11	346,041	368,165
Other non-financial liabilities	20,A,i	0	0
<b>Total Non-Current Liabilities</b>		<b>595,395</b>	<b>1,495,299</b>

**Total Liabilities** 2,295,136 2,346,119

**Stockholders' Equity**

Issued Capital	12	2,156,485	2,156,485
Issuance Premiums		0	0
Investment shares		0	0
Treasury Shares in portfolio		0	0
Legal reserve		121,997	80,994
Retained earnings		401,277	217,780
Unrealized profits and losses		12,229	13,177
<b>Total Stockholders' Equity</b>		<b>2,691,988</b>	<b>2,468,436</b>

**TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** 4,987,124 4,814,555



**UNACEM PERU S.A.**  
**Statement of Profit or Loss**  
For the period ended December 31st, 2024 and 2023  
(In thousands of Soles)

	Notes	For the cumulative period from January 1st to December 31st, 2024	For the cumulative period from January 1st to December 31st, 2023
Revenue from ordinary activities	13	2,711,532	2,743,791
Cost of Sales	14	-1,703,158	-1,807,620
<b>Profit (Loss) Gross</b>		<b>1,008,374</b>	<b>936,171</b>
Selling expenses		-56,774	-54,015
Administrative expenses	15	-172,114	-153,071
Profit (Loss) in the write-off of financial assets carried at amortized cost		-	-
Other revenue	16	59,493	44,049
Other expenses	16	-164,652	-144,339
Other profit (loss)		-	-
<b>Profit (Loss) from operating activities</b>		<b>674,327</b>	<b>628,795</b>
Financial Income		3,815	10,897
Financial Expenses	17	-84,834	-90,250
Exchange differences, net	20.A (ii)	625	11,362
Other income (expense) from subsidiaries, joint ventures and associates		-	-
Share of Profit (Loss) in net results from Equity-Accounted Joint Ventures and related companies		-	-
Difference between the book value of the distributed assets and the book value of the divided payable		-	-
<b>Gains before Income tax</b>		<b>593,933</b>	<b>560,804</b>
Income tax expenses	11(a)	-183,908	-172,323
<b>Profit (Loss) Net of Continued Operations</b>		<b>410,025</b>	<b>388,481</b>
Profit (loss) net of the tax to the profit from discontinued operations		-	-
<b>Profit (loss) net of the year</b>		<b>410,025</b>	<b>388,481</b>



# UNACEM PERU S.A.

## Statement of Comprehensive Income

For the period ended December 31st, 2024 and 2023  
(In thousands of Soles)

	Notas	For the cumulative period from January 1st to December 31st, 2024	For the cumulative period from January 1st to December 31st, 2023
<b>Net Profit (Loss) of the year</b>		<b>410,025</b>	<b>388,481</b>
<b>Components of other comprehensive income:</b>			
Net Change for Cash Flow Hedges		0	0
Hedges of a Net Investment in a Foreign Operation		0	0
Profit (Loss) in equity instrument investments at fair value		0	0
Exchange difference on translation of Foreign Operations		0	0
Net variation of non-current assets or groups of assets held for sale		0	0
Revaluation Surplus		0	0
Actuarial Gain (Loss) on defined benefit pension plans		0	0
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability		0	0
<b>Other Comprehensive Income Pre Tax</b>		<b>-</b>	<b>-</b>
<b>Income tax relating to components of other comprehensive income</b>			
Net Change for Cash Flow Hedges		-1,345	-795
Hedges of a Net Investment in a Foreign Operation		0	0
Profit (Loss) in equity instrument investments at fair value		0	0
Exchange difference on translation of Foreign Operations		0	0
Net variation of non-current assets or groups of assets held for sale		0	0
Gains (Losses) for Financial Assets Measured at Fair Value with Changes in Other Comprehensive Income, net of Taxes		397	235
Actuarial Gain (Loss) on defined benefit pension plans		0	0
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability		0	0
<b>Sum of Income Tax-Related Components of other comprehensive income</b>		<b>-948</b>	<b>-560</b>
<b>Other Comprehensive Income</b>		<b>-948</b>	<b>-560</b>
<b>Total Comprehensive Income for the period , net of income tax</b>		<b>409,077</b>	<b>387,921</b>



UNACEM PERU S.A.  
Statement of Cash Flow

Direct Method  
For the periods ended December 31st, 2024 and 2023  
(In thousands of Soles)

	Notes	As of January 1st, 2024 to December 31st, 2024	As of January 1st, 2023 to December 31st, 2023
<b>Operating activities cash flows</b>			
<b>Types of cash collections from operating activities</b>			
Sale of Goods and Services		3,241,652	3,242,672
Royalties, fees, commissions and other income from ordinary activities		0	0
Contracts held for brokering or trading purposes		0	0
Lease and subsequent sales of such assets		0	0
Other Cash Receipts Related to Operating Activity		0	0
<b>Types of cash collections from operating activities</b>			
Suppliers of goods and services		-1,787,761	-2,071,635
Contracts held for brokering or trading purposes		0	0
cash payments to and on behalf of employees		-313,199	-299,722
Elaboration or acquisition of assets to be leased and other assets held for sale		0	0
Other Cash Payments Related to Operating Activity		-617,530	-156,772
<b>Cash flows and cash equivalents from (used in) Operating Activities</b>		<b>523,162</b>	<b>714,543</b>
Interests received (not included in the Investment Activities)		0	0
Interests paid (not included in the Investment Activities)		-82,923	-102,836
Dividends Received (not included in the Investment Activities)		0	0
Dividends Paid (not included in the Investment Activities)		0	0
Income tax (paid) reimbursed		243,196	-326,411
Other cash collections (payments)		6,501	9,095
<b>Cash flows and cash equivalents from (used in) Operating Activities</b>		<b>689,936</b>	<b>294,391</b>
<b>Cash flows from Investment activities</b>			
<b>Type of cash payments from investment activities</b>			
Advances and loans granted to third parties		0	0
Controlling interest of subsidiaries and other businesses		-2,437	-4,198
Loans from related		0	0
Purchase of Financial Instruments of equity or debt of other entities		0	0
Derivatives contracts (Futures, Forwards or Options)		0	0
Purchase of Subsidiaries, Net of cash acquired		0	0
Purchase of Joint Venture shares, Net of the cash acquired		0	0
Purchase of Property, Plant and Equipment		-346,051	-213,687
Purchase of intangible assets		-609	-1,505
Purchase of other long- term assets		0	0
Income tax (paid) reimbursed		0	0
Other cash receipts (payments) relating to Investment activities		0	0
<b>Cash flows and cash equivalents from (used in) investing activities</b>		<b>-349,097</b>	<b>-219,390</b>



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

	Notes	As of January 1st, 2024 to December 31st, 2024	As of January 1st, 2023 to December 31st, 2023
<b>Cash flows from Financing activities</b>			
<b>Type of cash collections from financing activities</b>			
Loan securing		1,426,225	1,675,028
Loans from related entities		0	0
Changes to the subsidiaries ownership interest not resulting in the loss of control		0	0
Issuance of Shares		0	0
Issuance of Other Equity Instruments		0	0
Government Subventions		0	0
<b>Type of cash payments from financing activities</b>			
Loan Amortization or payment		-1,551,617	-1,476,377
Financial leasing liabilities		0	0
Right-of-use liabilities		-2,257	0
Loans from related entities		0	0
Changes to the subsidiaries ownership interest not resulting in the loss of control		0	0
Redemption or repurchase of the entities' shares (Shares in the portfolio)		0	0
Acquisition of other equity interest		0	0
Interests paid		0	0
Dividends paid		-196,525	-301,394
Income tax (paid) reimbursed		0	0
Other cash receipts (payments) relating to financing activities		0	0
<b>Cash flows and cash equivalents from (used in) financing activities</b>		<b>-324,173</b>	<b>-102,743</b>
<b>Increase (Decrease) in Net Cash and cash equivalents, before Changes in Foreign Exchange Rates</b>		<b>16,666</b>	<b>-27,742</b>
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents		1,197	25
<b>Increase (Decrease) in Net Cash and Cash Equivalents</b>		<b>17,863</b>	<b>-27,717</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>32,991</b>	<b>60,708</b>
<b>Cash and cash equivalents at end of year</b>		<b>50,854</b>	<b>32,991</b>



**UNACEM PERU S.A.**  
**Statement of changes in Equity**  
For the periods ended December 31st, 2024 and 2023  
(In thousands of Soles)

	Issued Capital	Issuance Premiums	Investment shares	Treasury Shares in Portfolio	Legal reserve	Retained earnings	Cash Flow Hedges	Investment Hedges, net of foreign businesses	Investments in equity instruments accounted at fair value	Unrealized profits and losses					Subtotal	Total Stockholders' Equity
										Exchange difference on translation of Foreign Operations	Non-current assets or groups of assets for held for sale	Revaluation Surplus	Actuarial Profit (Loss) on defined benefit plans	Reserve on Financial Assets Measured at Fair Value with Changes in Other Comprehensive Income		
<b>Balances as of January 1, 2023</b>	2,156,485	-	-	-	42,146	139,200	13,737	-	-	-	-	-	-	-	13,737	2,351,568
1. Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Correction of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Restated Initial Balance</b>	2,156,485	-	-	-	42,146	139,200	13,737	-	-	-	-	-	-	-	13,737	2,351,568
4. Changes in Stockholders' Equity:																
5. Comprehensive Income:																
6. Gain (Loss) for the year						388,482										388,482
7. Other Comprehensive Income:						-	-560	-	-	-	-	-	-	-	-560	-560
<b>8. Comprehensive Income - Total year</b>						388,482	-560	-	-	-	-	-	-	-	-560	387,922
9. Cash Dividends Declared					-	-271,054										-271,054
10. Increase (Decrease) for Transfer and other Equity Changes					38,848	-38,848										
<b>Total Equity Increase (decrease)</b>	-	-	-	-	38,848	78,580	-560	-	-	-	-	-	-	-	-560	116,868
<b>Balance as of June 30, 2023</b>	2,156,485	-	-	-	80,994	217,780	13,177	-	-	-	-	-	-	-	13,177	2,468,436
<b>Balance as of January 1, 2024</b>	2,156,485	-	-	-	80,994	217,780	13,177	-	-	-	-	-	-	-	13,177	2,468,436
1. Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Correction of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Restated Initial Balance</b>	2,156,485	-	-	-	80,994	217,780	13,177	-	-	-	-	-	-	-	13,177	2,468,436
4. <b>Changes in Stockholders' Equity:</b>																
5. Comprehensive Income:																
6. Gain (Loss) for the year						410,025										410,025
7. Other Comprehensive Income:						-	-948	-	-	-	-	-	-	-	-948	-948
<b>8. Comprehensive Income - Total year</b>						410,025	-948	-	-	-	-	-	-	-	-948	409,077
9. Cash Dividends Declared					-	-185,525										-185,525
10. Increase (Decrease) for Transfer and other Equity Changes					41,003	-41,003										
<b>Total Equity Increase (decrease)</b>	-	-	-	-	41,003	183,497	-948	-	-	-	-	-	-	-	-948	223,552
<b>Balance as of December 31st, 2024</b>	2,156,485	-	-	-	121,997	401,277	12,229	-	-	-	-	-	-	-	12,229	2,691,988

# **UNACEM Perú S.A.**

## **Notes to the separate UNAUDITED Interim Financial Statements as of December 31, 2024 and 2023**

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

UNACEM Perú S.A. (hereinafter, the “Company”) was incorporated on September 30, 2021.

As of December 31, 2023, the Company is a subsidiary of UNACEM Corp. S.A.A. (hereinafter, the “Parent Company”), which directly owns 100% of its capital stock. The Parent Company has the power to direct the Company’s financial and operating policies.

The registered office of the Company is Av. Atocongo 2440, Villa María del Triunfo, Lima, Peru.

The Company’s main activity is the production and marketing of clinker and cement within the country and for export. To this end, the Company has two plants located in the departments of Lima and Junin, with an annual production capacity of 6.7 million tons of clinker and 8.3 million tons of cement, respectively.

The separate financial statements for the fourth quarter of 2024 have been issued with the authorization of the Company’s Management and shall be submitted for approval at the Board of Directors’ meeting to be held on January 29, 2025. The financial statements for the year 2023 were approved in the Shareholders’ Meeting held on March 27, 2024.

### **2. Significant Accounting Policies and Basis of Preparation**

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

The Company’s separate unaudited interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), in force as of December 31, 2024. The financial statements have been prepared on a historical cost basis, except for the derivative financial instruments that have been measured at fair value.

The interim financial statements are presented in Soles and all amounts have been rounded to thousands (PEN 000), unless otherwise indicated.

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

The Company has prepared its separate financial statements on an ongoing concern basis. In making its going concern assessment, the Company’s Management has taken into consideration matters that could cause a disruption to its operations. The Company’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 separate financial statements.



## Notes to the separate financial statements (continued)

### B. Significant Accounting Policies

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

### 3. Foreign Currency Transactions

Transactions in foreign currency are carried out at the free-market exchange rates published by the Superintendency of Banking, Insurance and Private Pension Fund Management Companies (SBS). As of December 31, 2024, the weighted average free-market exchange rates for transactions in Soles were PEN 3.758 (buying rate) and PEN 3.770 (selling rate) (buying exchange rate: PEN 3.705, and selling exchange rate: PEN 3.713, as of December 31, 2023).

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

<i>In thousands of U.S. Dollars</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
<b>Assets</b>		
Cash and cash equivalents	566	1,864
Financial instruments and derivatives	155	679
Trade and other accounts receivable	55,683	42,581
	<b>56,404</b>	<b>45,124</b>
<b>Liabilities</b>		
Trade and other accounts payable	(2,396)	(5,973)
Other financial liabilities	(69,500)	(85,500)
	<b>(71,896)</b>	<b>(91,473)</b>
<b>Net liability position</b>	<b>(15,492)</b>	<b>(46,349)</b>

The Company manages the exchange rate risk by monitoring and controlling the amounts of currencies other than the functional currency that are exposed to changes in the exchange rates.

As of December 31, 2024 and December 31, 2023, the Company does not record any transactions with exchange rate derivatives. Any devaluation/revaluation of foreign currency affects the income statement.

### 4. Cash and Cash Equivalents

This caption comprises the following:

<i>In thousands of Soles</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
Fixed funds	13	19
Checking accounts (a)	24,966	21,648
Time deposits (b)	25,875	11,324
	<b>50,854</b>	<b>32,991</b>

(a) Checking accounts are in local and foreign currency, held with local and foreign banks with a high credit rating, and are freely available. These accounts accrue interest at market rates.

## Notes to the separate financial statements (continued)

- (b) Time deposits are held with local financial entities in local and foreign currency; said deposits accrue interest at market rates and have original maturities of less than three (3) months.

### 5. Trade and Other Accounts Receivable

This caption comprises the following:

<i>In thousands of Soles</i>	As of December 31, 2024	As of December 31, 2023
<b>Trade Receivables</b>		
Trade accounts receivable (a)	61,736	82,063
<b>Related Receivables</b>		
Accounts receivable (18 c)	294,287	242,659
<b>Miscellaneous Receivables</b>		
Advance payments to suppliers (b)	28,703	25,880
Claims to third parties	3,200	2,413
VAT tax credit	4,283	11,349
Personnel loans	1,222	1,065
Hedging financial instruments (20.A.i)	416	1,762
Other accounts receivable	8,581	6,482
	402,428	373,673
Less – Expected credit loss	(328)	(315)
<b>Total</b>	<b>402,100</b>	<b>373,358</b>
Less – Current portion	<b>398,322</b>	<b>372,095</b>
Non-current portion	<b>3,778</b>	<b>1,263</b>

- (a) Trade accounts receivable are mainly denominated in Soles, have current maturities, do not bear interest, and are not backed by significant specific guarantees.
- (b) As of December 31, 2024 and December 31, 2023, it refers to advance payments made to suppliers for the purchase of supplies, and the provision of different services. These advance payments shall be applied in the short and long term.

### 6. Inventories

This caption comprises the following:

<i>In thousands of Soles</i>	As of December 31, 2024	As of December 31, 2023
Finished products	23,626	26,251
Products in process	224,267	219,429
Raw and auxiliary materials (a)	125,701	121,660
Containers and packaging materials	20,952	29,118
Spare parts and supplies	200,791	206,139
	<b>595,337</b>	<b>602,597</b>
Estimate for inventory impairment (b)	(28,557)	(16,467)
	<b>566,780</b>	<b>586,130</b>

- (a) Raw and auxiliary materials primarily include coal, gypsum, steel slag, limestone, and imported clinker. As of December 31, 2024, the Company has a stock of imported coal for approximately PEN 31,219,000 (PEN 29,819,000 as of December 31, 2023).

## Notes to the separate financial statements (continued)

- (b) In the opinion of the Company's Management, the estimate for inventory impairment properly covers the inventory impairment risk as of December 31, 2024 and December 31, 2023.

### 7. Mining Concessions and Property, Plant and Equipment

This caption comprises the following:

<i>In thousands of Soles</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
<b>Cost –</b>		
<b>Opening balance</b>	6,298,028	6,043,110
Additions (a)	362,794	256,431
Write-offs and sales	(7,326)	(1,677)
Adjustments and/or reclassification	(7,293)	164
<b>Closing balance</b>	<b>6,646,203</b>	<b>6,298,028</b>
<b>Accumulated depreciation –</b>		
<b>Opening balance</b>	2,589,386	2,377,373
Depreciation for the period (b)	216,590	217,790
Write-offs and sales	(1,720)	(1,492)
Adjustments and/or reclassification	(3,343)	(4,285)
<b>Closing balance</b>	<b>2,800,913</b>	<b>2,589,386</b>
<b>Net carrying amount:</b>	<b>3,845,290</b>	<b>3,708,642</b>

- (a) As of December 31, 2024, the main additions refer to disbursements made for the following project: Kiln 3 cooler dedusting system at 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 163,421,000.

During 2023, the main additions refer to disbursements made for the following project: Kiln 3 cooler dedusting system at the Condorcocha plant. Likewise, the expansion of packaging and product delivery capacity is still in progress at both plants: Atocongo and Condorcocha. Additionally, the Atocongo plant implemented improvements to its cement grinding process. The amount of the indicated projects is approximately PEN 155,387,000.

- (b) As of December 31, 2024 and December 31, 2023, depreciation has been distributed as follows:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
Cost of sales	14	211,012	212,030
Administration expenses	15	3,938	3,775
Selling expenses		202	281
Other expenses		1,438	1,704
		<b>216,590</b>	<b>217,790</b>

## Notes to the separate financial statements (continued)

### 8. Deferred Assets related to Stripping

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
<b>Cost</b>			
<b>Opening and closing balance</b>		<b>164,912</b>	<b>164,912</b>
<b>Accumulated depreciation</b>			
Opening balance		72,701	69,051
Additions	14	3,229	3,650
<b>Closing balance</b>		<b>75,930</b>	<b>72,701</b>
<b>Net carrying amount</b>		<b>88,982</b>	<b>92,211</b>

As of December 31, 2024 and December 31, 2023, the Company has three identifiable components (quarries): Atocongo, Atocongo Norte and Pucará. These quarries maintain a specific volume of limestone and waste.

### 9. Trade and Other Accounts Payable

This caption comprises the following:

<i>In thousands of Soles</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
Trade accounts payable (a)	260,291	207,599
Accounts payable to related parties 18(c)	67,016	55,392
Interest payable 10(b) and 10.1(c)	19,276	8,988
Compensations, bonuses and vacations payable	13,125	13,284
Employee contributions payable	4,114	3,389
Income tax payable	30,496	27,093
Board of directors' compensation payable	3,423	3,367
Other accounts payable	16,358	12,847
	<b>414,099</b>	<b>331,959</b>

- (a) Trade accounts payable primarily arise from mineral extraction and purchase of fuels and additives for the Company's production, are denominated in local and foreign currency, have current maturities, do not bear interest, and are not backed by guarantees.

## 10. Other Financial Liabilities

(a) This caption comprises the following:

<i>In thousands of Soles</i>	As of December 31, 2024			As of December 31, 2023		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Bank promissory notes (b)	974,650	-	974,650	167,085	-	167,085
Bank loans (10.1)	250,762	228,631	479,393	299,265	1,107,997	1,407,262
	<b>1,225,412</b>	<b>228,631</b>	<b>1,454,043</b>	<b>466,350</b>	<b>1,107,997</b>	<b>1,574,347</b>

(b) Bank promissory notes mainly refer to working capital financing, are not backed by specific guarantees, and are renewed depending on the Company's working capital needs.

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

<i>In thousands of Soles</i>	Original Currency	Maturity	As of December 31, 2024	As of December 31, 2023
<b>Financial Entity</b>				
BBVA Banco Continental	U.S. Dollars	November 2024	-	167,085
Banco Internacional del Perú S.A.A.-Interbank	Soles	June 2025	188,000	-
Banco de Crédito del Perú	Soles	June 2025	192,000	-
Banco de Crédito del Perú	U.S. Dollars	May 2025	169,650	-
Banco de Crédito del Perú	Soles	May 2025	170,000	-
BBVA Banco Continental	Soles	November 2025	100,000	-
BBVA Banco Continental	Soles	November 2025	155,000	-
			<b>974,650</b>	<b>167,085</b>

As of December 31, 2024 and December 31, 2023, interest payable on bank promissory notes amounted to approximately PEN 14,681,000 and PEN 1,098,000, respectively, and are registered in the statement of financial position under "Trade and other accounts payable," note 9. As of December 31, 2024 and December 31, 2023, interest expense from bank promissory notes amounted to approximately PEN 36,877,000 and PEN 46,914,000, respectively, and are recognized in the income statement under "Financial expenses."

## Notes to the separate financial statements (continued)

### 10.1 Bank loans

(a) As of December 31, 2024 and December 31, 2023, the balance of bank loans is as detailed below:

<i>In thousands of Soles</i>	<b>Maturity</b>	<b>Guarantee</b>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
<b>Bank loans (b) and (d)</b>				
Banco de Crédito del Perú	October 2026	Not backed by guarantee	65,658	376,369
Scotiabank Perú S.A.A.	March 2025 and January 2027	Not backed by guarantee	65,964	305,143
Banco Internacional del Perú S.A.A.	January 2027	Not backed by guarantee	87,100	111,150
BBVA Banco Continental	January 2027	Not backed by guarantee	169,414	466,193
Citibank (a.1)	October 2025	Not backed by guarantee	75,400	111,390
Bank of Nova Scotia (a.1)	September 2025	Not backed by guarantee	16,965	38,987
			<b>480,501</b>	<b>1,409,232</b>
Amortized cost			(1,108)	(1,970)
<b>Total</b>			<b>479,393</b>	<b>1,407,262</b>
Less – Current portion			<b>250,762</b>	<b>299,265</b>
Non-current portion			<b>228,631</b>	<b>1,107,997</b>

(a.1) The Company maintains swap contracts to reduce the floating rate risk related to these loans, note 20.A.

The Company has provided a guarantee for the bank loans received by UNACEM Corp. S.A.A. up to a limit of PEN 709,917,000 as of December 31, 2024 (PEN 953,058,000 as of December 31, 2023).

(b) The financial covenants applicable to local financial liabilities are monitored quarterly and must be calculated based on (i) the separate quarterly financial information of the Company, and ii) the combined quarterly financial information of the Company and UNACEM Corp S.A.A. (as if the simple reorganization had not been carried out).

i) As of December 31, 2024, based on the Company's financial information, the main financial covenants fluctuate between the following ratios or coefficients:

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

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

(c) As of December 31, 2024 and December 31, 2023, interest payable on medium- and long-term debt to bank entities amounted to approximately PEN 4,595,000 and PEN 7,890,000, respectively, and are registered in the statement of financial position under "Trade and other accounts payable," note 9.

Interest on medium- and long-term debt to bank entities as of December 31, 2024 and December 31, 2023, amounted to approximately PEN 44,315,000 and PEN 38,622,000, respectively, and is recorded in the income statement under "Financial expenses."

(d) As of December 31, 2024 and December 31, 2023, the Company maintained bank loans in Soles with effective annual interest rates ranging from 4.10 to 4.92% and 4.10 to 7.65%, respectively.

As of December 31, 2024 and December 31, 2023, bank loans in U.S. Dollars are at a floating rate plus a margin; as of December 31, 2023, the Company agreed with the financial entities to change the floating rate applicable to both 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%.

## Notes to the separate financial statements (continued)

### 11. Deferred Income Tax Liability

This caption comprises the following:

<i>In thousands of Soles</i>	As of December 31, 2024	As of December 31, 2023
<b>Deferred assets</b>		
Provision for inventory impairment	8,425	4,858
Provision for vacation	69	300
Provision for quarry closure	2,232	3,051
Audit fees	123	119
Amortization of intangible assets	397	585
Pre-operating expenses	7,303	6,848
Depreciation of right-of-use assets	61	-
	<b>18,610</b>	<b>15,761</b>
<b>Deferred liabilities</b>		
Difference between tax base and fixed asset depreciation	(305,267)	(325,564)
Deferred asset related to stripping	(26,585)	(27,538)
Capitalized interest	(29,141)	(28,153)
Derivative financial instruments	(172)	(746)
Other provisions	(3,174)	(1,398)
Deferred fees from financial obligations	(312)	(527)
	<b>(364,651)</b>	<b>(383,926)</b>
<b>Deferred income tax liabilities, net</b>	<b>(346,041)</b>	<b>(368,165)</b>

- (a) The income tax expense shown in the income statement as of December 31, 2024 and December 31, 2023 comprises the following:

<i>In thousands of Soles</i>	As of December 31, 2024	As of December 31, 2023
Current	(201,494)	(184,418)
Deferred	21,726	16,997
Mining royalty expense (19.c)	(4,140)	(4,902)
	<b>(183,908)</b>	<b>(172,323)</b>

### 12. Net Equity

#### A. Capital Stock

As of December 31, 2024 and December 31, 2023, the capital stock is represented by 2,156,485,445 subscribed and paid-in ordinary shares, with a par value of PEN 1 per share.

As of December 31, 2024 and December 31, 2023		
Shareholders	Number of shares	Shareholding percentage
UNACEM Corp. S.A.A.	2,156,485,444	100.00%
Digicem S.A. (formerly Transportes Lurín S.A.)	1	00.00%
	<b>2,156,485,445</b>	<b>100.00%</b>

## Notes to the separate financial statements (continued)

### B. 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.

### C. Unrealized Profits or Losses

It refers to changes in the fair value of hedging financial instruments and the reserve on financial assets measured at fair value, net of their tax effect in both cases.

### D. Retained Earnings – Dividends Declared

The Board of Directors' meetings held on January 31, 2024, April 26, 2024, July 24, 2024, September 12, 2024, and October 30, 2024 declared dividends corresponding to 2023 in the amount of PEN 36,418,000, PEN 35,104,000, PEN 34,151,000, PEN 40,000,000, and PEN 39,852,000, respectively.

## 13. Revenue from Ordinary Activities

This caption comprises the following:

<i>In thousands of Soles</i>	As of December 31, 2024	As of December 31, 2023
Sale of cement	2,527,347	2,521,545
Export of clinker (a)	104,730	160,942
Sale of blocks, concrete pavement and others (b)	79,455	61,304
	2,711,532	2,743,791
<b>Timing of revenue recognition</b>		
Assets transferred at a point in time	2,711,532	2,743,791
	2,711,532	2,743,791

(a) It refers to the export of the raw material to customers located in South America.

(b) It mainly refers to the sales made to Unión de Concreteras S.A., a related company, note 18(a).



## Notes to the separate financial statements (continued)

### 14. Cost of Sales

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<i>As of December 31, 2024</i>	<i>As of December 31, 2023</i>
Initial inventory of finished products and in-process products	6	245,680	187,459
<b>Cost of production</b>			
Fuel		376,916	459,599
Asset depreciation	7(b)	211,012	212,030
Depreciation of right-of-use assets		832	-
Amortization		165	-
Personnel expenses		211,581	194,133
Use of raw materials		172,021	183,603
Maintenance of kilns, machinery and equipment		174,747	192,719
Electricity		116,848	132,070
Transportation of raw materials		55,647	75,450
Containers		85,697	103,356
Depreciation of deferred asset related to stripping	8	3,229	3,650
Other manufacturing expenses		284,586	308,127
Final inventory of finished products and in-process products	6	(247,893)	(245,680)
		1,691,068	1,806,516
Estimate for inventory impairment		12,090	1,104
		<b>1,703,158</b>	<b>1,807,620</b>

### 15. Administrative Expenses

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<i>As of December 31, 2024</i>	<i>As of December 31, 2023</i>
Personnel expenses		93,606	85,822
Services provided by third parties		23,460	19,928
Donations		30,922	28,477
Taxes		9,079	9,301
Asset depreciation	7(b)	3,938	3,775
Depreciation of right-of-use assets		501	-
Amortization of intangible assets		13	13
Others		10,595	5,755
		<b>172,114</b>	<b>153,071</b>

### 16. Other Revenue and other Expenses

As of December 31, 2024 and December 31, 2023, a provision was made for royalties in favor of the Parent Company for approximately PEN 112,742,000 and PEN 112,491,000, respectively.

### 17. Financial Expenses

It mainly refers to interest on medium- and long-term debt to bank entities. As of December 31, 2024 and December 31, 2023, it amounts to approximately PEN 81,192,000 and PEN 85,536,000, respectively. See note 10(b) and 10.1(c).

## Notes to the separate financial statements (continued)

### 18. Transactions with Related Companies

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

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
<b>Deposits</b>			
<b>Revenue from sale of cement</b>			
La Viga S.A.		537,554	534,462
Unión de Concreteras S.A. (*)		308,143	275,180
Prefabricados Andinos Perú S.A.C.		1,233	1,026
Asociación UNACEM		843	429
<b>Revenue from sale of blocks, pavements and others</b>			
Unión de Concreteras S.A. (*)		76,323	57,989
Drake Cement LLC		3,132	3,314
<b>Revenue from administrative, information technology and management support</b>			
Compañía Eléctrica el Platanal S.A.		113	387
UNACEM Corp S.A.A.		5,450	3,773
Prefabricados Andinos Perú S.A.C.		607	607
Digiten S.A.		656	238
Inversiones Nacionales y Multinacionales Andinas S.A.		382	213
Drake Cement LLC			
Vigilancia Andina S.A.		136	135
Generación Eléctrica Atocongo S.A.		165	165
Depósito Aduanero Conchán S.A.		207	127
Others		178	299
<b>Revenue from rental of plant, premises and equipment</b>			
Unión de Concreteras S.A. (*)		185	228
UNACEM Corp S.A.A.		-	18
Depósito Aduanero Conchán S.A.		294	292
Prefabricados Andinos Perú S.A.C.		187	187
ARPL Tecnología Industrial S.A.		59	64
Vigilancia Andina S.A.		43	43
Others		85	43
<b>Revenue from sale of clinker</b>			
UNACEM Chile S.A.		98,362	87,483
<b>Revenue from loan interest</b>			
UNACEM Corp S.A.A.		33	5,657
<b>Other revenue</b>			
Calcem S.A.		1,418	-
UNACEM Corp S.A.A.		4	47
Compañía Eléctrica el Platanal S.A.		170	1,574
Inversiones Nacionales y Multinacionales Andinas S.A.		-	110
Digicem S.A.		127	87
Others		179	46
<b>Purchases and costs</b>			
<b>Dividends</b>			
UNACEM Corp S.A.A.		185,524	271,055
<b>Royalties for use of trademarks (b)</b>			
		112,742	112,491

## Notes to the separate financial statements (continued)

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
UNACEM Corp S.A.A.			
<b>Purchase of electric energy</b>			
Compañía Eléctrica el Platanal S.A.		93,528	104,352
<b>Contract manufacturing (<i>maquila</i>) service</b>			
Unión de Concreteras S.A. (*)		18,428	18,437
<b>Fees and freights from sale of cement</b>			
La Viga S.A.		31,680	36,490
<b>Surveillance services</b>			
Vigilancia Andina S.A.		22,119	21,787
<b>Donations</b>			
Asociación UNACEM		26,488	25,064
<b>Technical assistance and consulting services</b>			
ARPL Tecnología Industrial S.A.		25,082	26,071
<b>Purchase of auxiliary materials</b>			
UNACEM Corp S.A.A.		-	4,540
Unión de Concreteras S.A. (*)		8,652	6,746
<b>Project management and engineering services</b>			
ARPL Tecnología Industrial S.A.		18,451	18,182
<b>Prefabricated works</b>			
Prefabricados Andino Perú S.A.C.		-	5,536
<b>Thermal plant operation service</b>			
Generación Eléctrica Atocongo S.A.		4,140	3,782
<b>Hydroelectric power plant operation services</b>			
Compañía Eléctrica el Platanal S.A.		4,109	3,393
<b>Warehouse management service</b>			
Depósito Aduanero Conchán S.A.		3,605	3,694
<b>Expense reimbursement</b>			
Unión de Concreteras S.A. (*)		7,854	8,467
UNACEM Corp S.A.A.		2,551	6,308
ARPL Tecnología Industrial S.A.		3,050	755
<b>Others</b>			
Inversiones Nacionales y Multinacionales Andinas S.A.		1,846	1,198
Unión de Concreteras S.A.		651	221
Drake Cement LLC		177	236
Digicem S.A.		-	115
Prefabricado Andino Perú S.A.C.		184	24
UNACEM Corp. S.A.A.		3,108	13
Compañía de Inversiones Santa Cruz S.A.		-	10
Compañía Eléctrica el Platanal S.A.		1,853	2,081
Generación Eléctrica Atocongo S.A.		1	-

(b) It corresponds to 4.5% on the sale of cement without freight, invoiced monthly by UNACEM CORP. S.A.A.

## Notes to the separate financial statements (continued)

- (c) As a result of this and other minor transactions, as of December 31, 2024 and December 31, 2023, the Company records the following balances with its related companies:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
<b>Accounts receivable</b>			
UNACEM Chile S.A.		181,528	131,402
Unión de Concreteras S.A. (*)		69,236	76,173
La Viga S.A.		29,822	30,623
Minera UNA S.A.(**)		5,056	3,540
Drake Cement LLC		3,665	533
Calcem S.A.		1,674	-
Prefabricados Andinos Perú S.A.C.		142	219
UNACEM Corp. S.A.A.		2,717	-
Compañía Eléctrica El Platanal S.A.		109	74
Asociación UNACEM		8	1
Digicem S.A		15	24
UNA Business Services S.A.C. (antes Naviera Conchan S.A.)		245	27
Depósito Aduanero Conchán S.A.		-	26
Inversiones Nacionales y Multinacionales Andinas S.A.		23	8
Vigilancia Andina S.A.		33	5
Entrepisos Lima S.A.C.		6	-
Others		8	4
<b>Total accounts receivable</b>	<b>5</b>	<b>294,287</b>	<b>242,659</b>
<b>Accounts payable</b>			
Unacem Corp. S.A.A.		28,425	19,677
ARPL Tecnología Industria S.A.		13,679	12,974
Unión de Concreteras S.A. (*)		9,972	7,241
Compañía Eléctrica El Platanal S.A.		7,756	10,249
La Viga S.A.		3,723	3,576
Vigilancia Andina S.A.		2,325	217
Depósito Aduanero Conchán S.A.		400	734
Inversiones Nacionales y Multinacionales S.A.		72	34
Drake Cement LLC		257	39
Prefabricados Andinos Perú S.A.C.		-	317
Generación Eléctrica de Atocongo S.A.		407	328
Others		-	6
<b>Total accounts payable</b>	<b>9</b>	<b>67,016</b>	<b>55,392</b>

(\*) On January 1, 2024, Concremax S.A. was merged with and into by Unión de Concreteras S.A.

(\*\*) On December 16, 2024, Minera Adelaida S.A. changed its name to Minera UNA S.A.

The Company carries out its operations with related companies under the same conditions as those agreed with third parties; therefore, there are no differences in the pricing policies or in the tax settlement base. Concerning forms of payment, they do not differ from policies granted to third parties.

- (d) The total compensations received by directors and key Management officers as of December 31, 2024 amounted to approximately PEN 33,647,000 (PEN 28,486,000 as of December 31, 2023), which includes short-term benefits and severance payment (CTS).

## Notes to the separate financial statements (continued)

### 19. Commitments and Contingencies

#### A. Financial Commitments

As of December 31, 2024, the Company's main financial commitments include:

- Letter of guarantee issued in favor of the Ministry of Energy and Mines (MEM) by Banco Internacional del Peru S.A.A.- Interbank, in the total amount of approximately USD 1,245,000, equivalent to PEN 4,692,000, maturing in January 2025, in order to guarantee compliance with the Mine Closure Plan of its mining concessions.
- Letter of guarantee issued in favor of the Ministry of Production by Banco Internacional del Perú S.A.A. - Interbank, for a total of approximately USD 7,193,000, equivalent to PEN 27,116,000, maturing in January 2025 and December 2025, in order to secure compliance with the Mine Closure Plan of its mining concessions.
- Letters of guarantee issued in favor of the National Superintendency of Tax Administration (SUNAT) in the total amount of PEN 69,513,000 and USD 2,378,000, equivalent to PEN 8,965,000 maturing in January, June, July, August, September, and December 2025, in order to guarantee the customs tax debt.
- Letters of guarantee in favor of third parties, in the total amount of PEN 629,000, maturing in January, February, March, April, and October 2025.
- Corporate guarantee granted jointly by UNACEM Corp S.A.A., UNACEM Perú S.A., Desert Ready Mix y Desert Aggregates in favor of Skanon Investments, 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.
- The Company is listed as guarantor for short-term financing (Bridge Loan) with BBVA Banco Continental in favor of TRANSMICEM S.A.C. in the amount of PEN 85,000,000, at an interest rate of 5.10%, maturing on November 21, 2025.

#### B. Tax Situation

##### *Tax Rates*

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

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

##### *Temporary Tax on Net Assets (ITAN)*

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

The ITAN calculated for 2024 was PEN 14,858,000; the ITAN payment calculated for 2023 was PEN 14,049,000.

## Notes to the separate financial statements (continued)

### **Transfer Pricing**

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

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

### **Tax Review by the Tax Authority**

The Tax Authority has the power to review and, if applicable, to correct the income tax calculated by the Company for the four (4) years following the filing of the tax return. The income tax returns filed for the years 2021 to 2023 and the monthly value added tax returns for the periods from January 2022 to November 2024 are open for review by the Tax Authority.

As of December 31, 2024, the Company recorded an income tax provision amounting to PEN 201,123,000 and made advance payments for PEN 170,627,000. As of December 31, 2024 and December 31, 2023, the net balance payable of PEN 30,496,000 and PEN 27,093,000, respectively, is recognized in the statement of financial position under "Trade and other accounts payable."

### **C. Mining Royalties**

This information remains the same as that contained in the note to the annual financial statements as of December 31, 2023.

As of December 31, 2024, the mining royalty paid to the Peruvian State amounts to approximately PEN 4,140,000 (see note 11).

The payments for this mining royalty are deductible for assessment of the income tax for the year in which payments are made.

### **D. Environmental Commitments**

The Company's activities are subject to environmental protection laws. Such laws remain the same as those described in the note to the annual financial statements as of December 31, 2023.

## **20. Financial Risk Management Objectives and Policies**

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

The Company's Senior Management oversees the management of these risks. For this purpose, the Senior Management is supported by the Financial Management, who advises them on the financial risks and the appropriate corporate framework for managing the Company's financial risk. The Financial Management provides assurance to the Company's Senior Management that the Company's financial risk-taking activities are regulated by appropriate corporate policies and procedures and that financial risks are identified, measured, and managed in accordance with these corporate policies and the Company's risk-taking preferences.

The Board of Directors reviews and agrees on policies for the management of each of these risks, which are summarized in the following sections:

## Notes to the separate financial statements (continued)

### **A. Market Risk**

Market risk is the risk 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; these will affect the Company's results or the value of its financial instruments. The objective of Management is to manage and control market risk exposures within established parameters, while optimizing returns.

The sensitivity analyses contained in the sections below relate to the financial position as of December 31, 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 December 31, 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 Company's exposure to market interest rate risk relates primarily to long-term debt obligations with floating interest rates.

The Company minimizes this risk by using interest rate swap contracts (hedging derivative financial instrument) as a hedge against variability in the cash flows attributable to interest rate movements.

The Company determines the existence of an economic relationship between the hedging instrument and the hedged item based on the reference interest rate, the terms, the expiration dates and the notional or nominal amounts. The details of the hedging derivative financial instruments maintained by the Company are presented below.

## Notes to the financial statements (continued)

### ▪ **Hedging Derivative Financial Instruments**

As of December 31, 2024 and December 31, 2023, the Company maintains two interest rate swap contracts designated as cash flow hedges and recorded at fair value. The details of these transactions are as follows:

<i>In thousands of Soles</i>	Reference amount USD (000)	Maturity	Received at a variable rate of:	Paid at a fixed rate of:	Fair value	
					As of December 31, 2024	As of December 31, 2023
<b>Assets</b>						
Citibank N.A.	50,000	October 2025	3-Month SOFR + 2.01%(*)	5.730%	298	1,117
Bank of Nova Scotia	30,000	September 2025	3-Month SOFR + 2.86%(*)	5.695%	118	645
					<b>416</b>	<b>1,762</b>

(\*) As of December 31, 2023, the 3-month LIBOR rate was changed to 3-month SOFR (Note 10.1 (d)).

The effective portion of changes in the fair value of derivative financial instruments that qualify as hedges is recognized as assets or liabilities, with an impact on equity. The effect recognized under “Unrealized profits/losses” in the statement of comprehensive income as of December 31, 2024 and December 31, 2023, amounts approximately to PEN 948,000 and PEN 560,000, respectively, and is recorded net of the effect on income tax.

The balance as of December 31, 2024 and December 31, 2023, amounts to PEN 416,000 and PEN 1,762,000, respectively, and is recorded under “Trade and other accounts receivable” (see note 5).

Likewise, as of December 31, 2024 and December 31, 2023, the Company recognized a financial income for these derivative financial instruments in the amount of approximately PEN 1,832,000 and PEN 2,693,000, respectively; said amounts were actually paid during the year and are presented in the income statement under “Financial income.”



## Notes to the financial statements (continued)

### **Sensitivity to Interest Rate**

The table below shows the sensitivity to a reasonably possible change in interest rates on the loan portion, after the impact of hedge accounting. With all other variables held constant, the Company's profit before income tax would be affected by the impact on floating-rate loans, as described below:

<i>In thousands of Soles</i>	<b>Impact on profit before income tax</b>	
	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
<b>Increase / decrease in basis points</b>		
-10%	(420)	(811)
+10%	420	811

The assumed movement in basis points related to the interest rate sensitivity analysis is based on the current market environment.

### **ii. Exchange Rate Risk**

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

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

As of December 31, 2024 and December 31, 2023, the fact of having balances in foreign currency represented for the Company a net gain of approximately PEN 625,000 (gain of approximately PEN 68,861,000 and loss of approximately PEN 68,236,000) and PEN 11,362,000 (gain of approximately PEN 43,044,000 and loss of approximately PEN 31,682,000), respectively; they are recognized in the income statement under "Exchange difference, net." Note 3 details the Company's position in foreign currency.

### **Sensitivity to Exchange Rate**

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

<i>Effect in thousands of Soles</i>	<b>Profit/loss for the period 2024</b>		<b>Profit/loss for the period 2023</b>	
	<b>Strengthening</b>	<b>Weakening</b>	<b>Strengthening</b>	<b>Weakening</b>
USD (5% movement)	2,954	(2,954)	8,622	(8,622)
USD (10% movement)	5,908	(5,908)	17,245	(17,245)

### **B. Credit Risk**

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

## Notes to the separate financial statements (continued)

### C. Liquidity Risk

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

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

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

<i>In thousands of Soles</i>	As of December 31, 2024				
	Carrying Amount	Less than 12 months	2 - 3 years	4 - 8 years	Total
Trade and other accounts payable	414,099	414,099	-	-	414,099
<b>Other financial liabilities:</b>					
Principal repayment	1,454,043	1,225,412	228,631	-	1,454,043
Cash flows from interest payment	-	49,839	7,832	-	57,671
<b>Right-of-use liabilities:</b>					
Principal repayment	7,110	1,945	3,867	1,298	7,110
Cash flows from interest payment	-	444	471	44	959
<b>Total liabilities</b>	<b>1,875,252</b>	<b>1,691,739</b>	<b>240,801</b>	<b>1,342</b>	<b>1,933,882</b>

<i>In thousands of Soles</i>	As of December 31, 2023				
	Carrying amount	Less than 12 months	2 - 3 years	4 - 8 years	Total
Trade and other accounts payable	331,959	331,959	-	-	331,959
<b>Other financial liabilities:</b>					
Principal repayment	1,574,347	466,350	1,060,426	47,571	1,574,347
Cash flows from interest payment	-	89,804	48,818	511	139,133
<b>Total liabilities</b>	<b>1,906,306</b>	<b>888,113</b>	<b>1,109,244</b>	<b>48,082</b>	<b>2,045,439</b>

### D. Capital Management

As of December 31, 2024 and December 31, 2023, there were no changes in the objectives, policies or processes related to capital management.

## 21. Fair Value

### A. Financial instruments measured at fair value and fair value hierarchy

The following table contains an analysis of the financial instruments that are measured at fair value at the reporting date, including their level in the fair value hierarchy. The amounts are based on the balances shown in the statement of financial position:

<i>In thousands of Soles</i>	Level 2	Total
<b>December 31, 2024</b>		
<b>Financial assets</b>		
Derivative financial instruments	416	416
<b>Total financial assets</b>	<b>416</b>	<b>416</b>

## Notes to the separate financial statements (continued)

<i>In thousands of Soles</i>	Level 2	Total
<b>December 31, 2023</b>		
<b>Financial assets</b>		
Derivative financial instruments	1,762	1,762
<b>Total financial assets</b>	<b>1,762</b>	<b>1,762</b>

### B. Financial instruments not measured at fair value

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

#### Level 1

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

#### Level 2

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

<i>In thousands of Soles</i>	As of December 31, 2024		As of December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank promissory notes	974,650	1,080,035	167,085	169,234
Other financial liabilities	479,393	485,174	1,407,262	1,425,954

## 22. Subsequent Events

No significant financial and accounting events have been identified after December 31, 2024 that could affect the interpretation of these separate financial statements.