

# **UNACEM Perú S.A.**

## **Financial Statements**

As of December 31, 2025 and 2024

(including Independent Auditors' Report)

(TRANSLATION OF FINANCIAL STATEMENTS

ORIGINALLY ISSUED IN SPANISH)



(TRANSLATION OF A REPORT ORIGINALLY ISSUED IN SPANISH)

# INDEPENDENT AUDITORS' REPORT

To the Stockholders and Directors of  
UNACEM Perú S.A.

## Opinion

We have audited the accompanying financial statements of UNACEM Perú S.A. (the Company), which comprise the statement of financial position as of December 31, 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the Company's financial position as of December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

## Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing approved for their application in Peru by the Dean's Council of the Peruvian Professional Associations of Public Accountants. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Peru, together with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements, respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events that raise substantial doubt about the Company's ability to continue as a going concern; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with the Company's governance are responsible for overseeing the Company's financial reporting process.



## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. They are considered material if they could, individually or in the aggregate, influence the economic decisions that users make on the basis of the financial statements.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, including the disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



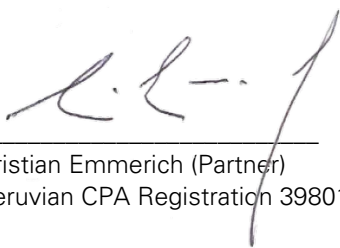
We communicate with those charged with the Company's governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies or material weaknesses in internal control that we identify during our audit.

Lima, Peru

February 20, 2026

*Emmerich, Cáceres y Asociados*

Countersigned by:



Cristian Emmerich (Partner)  
Peruvian CPA Registration 39801

UNACEM Perú S.A.

# Financial Statements

As of December 31, 2025 and 2024

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(Translation of Financial Statements originally issued  
in Spanish)

**UNACEM Perú S.A.**  
Statement of Financial Position  
As of December 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	112,156	50,854
Trade and other accounts receivable	9	404,505	316,945
Inventories	10	431,919	566,780
Prepaid expenses		13,119	4,613
<b>Total current assets</b>		<b>961,699</b>	<b>939,192</b>
<b>Non-current assets</b>			
Financial investments		9,626	6,635
Trade and other accounts receivable	9	40,024	85,155
Right-of-use assets		12,956	6,904
Mining concessions and property, plant and equipment	11	4,071,801	3,845,290
Deferred asset related to stripping	12	85,593	88,982
Intangible assets	13	15,176	14,966
<b>Total non-current assets</b>		<b>4,235,176</b>	<b>4,047,932</b>
<b>Total assets</b>		<b>5,196,875</b>	<b>4,987,124</b>

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other financial liabilities	15	179,176	1,225,412
Trade and other accounts payable	14	528,420	414,099
Deferred revenue		34,176	12,815
Provisions	16	47,583	45,470
Lease liabilities		3,576	1,945
<b>Total current liabilities</b>		<b>792,931</b>	<b>1,699,741</b>
<b>Non-current liabilities</b>			
Other financial liabilities	15	1,176,397	228,631
Deferred Income tax liabilities	17	325,440	346,041
Lease liabilities		8,866	5,165
Provisions	16	16,443	15,558
<b>Total non-current liabilities</b>		<b>1,527,146</b>	<b>595,395</b>
<b>Total liabilities</b>		<b>2,320,077</b>	<b>2,295,136</b>
<b>Equity</b>			
	18		
Issued capital		2,156,485	2,156,485
Legal reserve		165,710	121,997
Unrealized gains and losses		-	12,229
Retained earnings		554,603	401,277
<b>Total equity</b>		<b>2,876,798</b>	<b>2,691,988</b>
<b>Total equity and liabilities</b>		<b>5,196,875</b>	<b>4,987,124</b>

The accompanying notes on pages 6 to 57 are an integral part of these financial statements.

*(Translation of Financial Statements originally issued in Spanish)*

**UNACEM Perú S.A.**

Statement of Profit or Loss

For the years ended December 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Revenue	19	2,909,363	2,711,532
Cost of sales	20	(1,852,629)	(1,703,158)
<b>Gross profit</b>		<b>1,056,734</b>	<b>1,008,374</b>
<b>Operating income (expenses)</b>			
Administrative expenses	21	(170,801)	(172,114)
Sales expenses	22	(72,754)	(56,774)
Other income	24	31,478	23,110
Other expenses	24	(141,257)	(128,269)
		<b>(353,334)</b>	<b>(334,047)</b>
<b>Operating profit</b>		<b>703,400</b>	<b>674,327</b>
Financial income	25	14,022	3,815
Borrowing expenses	26	(86,332)	(84,834)
Exchange difference, net	30.A.ii	(3,864)	625
<b>Finance charge, net</b>		<b>(76,174)</b>	<b>(80,394)</b>
<b>Profit (loss) before tax</b>		<b>627,226</b>	<b>593,933</b>
Tax expense	29.A	(190,087)	(183,908)
<b>Net profit or loss</b>		<b>437,139</b>	<b>410,025</b>

*The accompanying notes on pages 6 to 57 are an integral part of these financial statements.*

*(Translation of Financial Statements originally issued in Spanish)*

**UNACEM Perú S.A.**

Statement of Comprehensive Income

For the years ended December 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Net profit or loss</b>		<b>437,139</b>	<b>410,025</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income to be reclassified to profit or loss</b>			
Changes in fair value of hedging instruments		(12,352)	(1,345)
<b>Total other comprehensive income to be reclassified to profit or loss</b>		<b>(12,352)</b>	<b>(1,345)</b>
<b>Income tax related to components of other comprehensive income</b>			
<b>Fair value of equity instruments</b>			
Fair value of hedging instruments	17	123	397
<b>Income tax related to components of other comprehensive income</b>		<b>123</b>	<b>397</b>
<b>Other comprehensive income, net of taxes</b>	<i>30.A.i</i>	<b>(12,229)</b>	<b>(948)</b>
<b>Total other comprehensive income, net of taxes</b>		<b>424,910</b>	<b>409,077</b>

*The accompanying notes on pages 6 to 57 are an integral part of these financial statements.*

(Translation of Financial Statements originally issued in Spanish)

**UNACEM Perú S.A.**

Statement of Changes in Net Equity

For the years ended December 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	Issued capital (note 18.A)	Legal reserve (note 18.B)	Unrealized gains and losses	Retained earnings	Total
<b>Balance as of January 1, 2024</b>		2,156,485	80,994	13,177	217,780	2,468,436
<b>Other comprehensive income</b>						
Net profit or loss		-	-	-	410,025	410,025
Other comprehensive income		-	-	(948)	-	(948)
<b>Total other comprehensive income</b>		-	-	(948)	410,025	409,077
<b>Transactions with owners of the Company</b>						
Dividend distribution	<i>18.C</i>	-	-	-	(185,525)	(185,525)
Legal reserve		-	41,003	-	(41,003)	-
<b>Total transactions with owners of the Company</b>		-	41,003	-	(226,528)	(185,525)
<b>Balance as of December 31, 2024</b>		2,156,485	121,997	12,229	401,277	2,691,988
Balance as of January 1, 2025		2,156,485	121,997	12,229	401,277	2,691,988
<b>Other comprehensive income</b>						
Net profit or loss		-	-	-	437,139	437,139
Other comprehensive income	<i>30.A.i</i>	-	-	(12,229)	-	(12,229)
<b>Total other comprehensive income</b>		-	-	(12,229)	437,139	424,910
<b>Transactions with owners of the Company</b>						
Dividend distribution	<i>18.C</i>	-	-	-	(240,100)	(240,100)
Legal reserve		-	43,713	-	(43,713)	-
<b>Total transactions with owners of the Company</b>		-	43,713	-	(283,813)	(240,100)
<b>Balance as of December 31, 2025</b>		2,156,485	165,710	-	554,603	2,876,798

The accompanying notes on pages 6 to 57 are an integral part of these financial statements.

(Translation of Financial Statements originally issued in Spanish)

**UNACEM Perú S.A.**  
Statement of Cash Flows  
For the years ended December 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>			
Cash receipts from sale of goods		3,433,296	3,241,652
Cash payments to suppliers		(1,909,466)	(1,786,994)
Cash payments to employees		(374,370)	(313,199)
Cash payments for income tax		(228,445)	(195,936)
Cash payments for taxes		(174,480)	(178,398)
Cash payments for interest		(112,575)	(82,923)
Other charges, net		78,733	6,501
<b>Net cash flows from operating activities</b>		<b>712,693</b>	<b>690,703</b>
<b>Cash flows from investing activities</b>			
Contribution to subsidiary		(750)	-
Acquisition of mining concessions and property, plant and equipment	11	(412,218)	(347,262)
Acquisition of intangible assets	13	(87)	(165)
Acquisition of financial investments		(2,241)	(2,437)
<b>Net cash flows used in investing activities</b>		<b>(415,296)</b>	<b>(349,864)</b>
<b>Cash flows from financing activities</b>			
Access to bank loans	32	1,307,446	1,472,147
Cash payments from bank loans	32	(1,391,370)	(1,597,539)
Cash payments for lease liabilities		(3,817)	(2,256)
Cash payments from dividends	18.C & 32	(150,100)	(196,525)
<b>Net cash flows used in financing activities</b>		<b>(237,841)</b>	<b>(324,173)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>59,556</b>	<b>16,666</b>
Exchange difference		1,746	1,197
Opening balance		50,854	32,991
<b>Closing balance</b>		<b>112,156</b>	<b>50,854</b>
<b>Non-cash transactions</b>			
Transfer of replacement parts and spare parts to mining concessions and property, plant and equipment	10(c) & 11	30,669	5,749
Trigger of interest eligible for capitalization	11(d)	4,716	9,783

The accompanying notes on pages 6 to 57 are an integral part of these financial statements.

*(Translation of Financial Statements originally issued in Spanish)*

## **UNACEM Perú S.A.**

Notes to the Financial Statements

December 31, 2025 and 2024

### **1. Background and Economic Activity**

UNACEM Perú S.A. (hereinafter the Company) was incorporated on September 30, 2021. On January 1, 2022, the Company received assets and liabilities related to its economic activity. They were provided through a simple restructuring of UNACEM Corp. S.A.A. (hereinafter the Parent).

As of December 31, 2025 and 2024, the Company is a subsidiary of UNACEM Corp. S.A.A. It holds 100% of the direct shares of its share capital. The Parent has power to govern the financial and operating policies of the Company.

The Company's legal domicile is located at Avenida Atocongo 2440, Villa María del Triunfo, Lima, Peru.

It is mainly engaged in the production and sale of cement in Peru and clinker for purposes of export. Accordingly, the Company has two plants located in the Departments of Lima and Junín with an annual production capacity of 6.7 million tons of clinker and 8.3 million tons of cement.

From July 1, 2025, the Company centralizes the commercial management of ready-mix concrete and concrete products, as part of a contract through which Unión de Concreteras S.A. (UNICON), produces and distributes concrete on behalf of the Company.

This structure aims to optimize the product portfolio for the construction market, adding concrete solutions of the UNICON brand to its current portfolio of Andino, Sol and Apu Cements, as well as improving customer service.

#### ***Approval of the financial statements***

The financial statements as of December 31, 2025 have been issued with management approval on January 28, 2026, and will be presented to the Board of Directors and General Stockholders' Meeting, which will be held within the terms established by law, for corresponding approval. In management's opinion, the financial statements will be approved with no modification to the financial statements.

The General Stockholders' Meeting, held on March 31, 2025, approved the financial statements as of December 31, 2024.

### **2. Basis of Preparation of the Financial Statements**

#### **A. Basis of accounting**

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), effective as of December 31, 2025 and 2024.

The Company's accounting policies are disclosed in note 3.

The Company adopted the new standards effective as of January 1, 2025 (note 5).

#### **B. Information responsibility**

The information contained in these financial statements is the responsibility of the Company's management that expressly states that all the principles and criteria, included in International Financial Reporting Standards (IFRS) and issued by IASB, have been applied.

**UNACEM Perú S.A.**

Notes to the Financial Statements

December 31, 2025 and 2024

**C. Basis of measurement**

The financial statements have been prepared on a historical cost basis, excluding hedging instruments that are measured at fair value, from the accounting records held by the Company.

**D. Functional and presentation currency**

The items included in the financial statements are measured in the currency of the primary economic environment in which the Company operates. The financial statements are presented in soles (S/), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

**3. Material Accounting Policies**

Management has reviewed the accounting policies and has updated the disclosures in this note according to the amendments. Material accounting policies used by management on these financial statements are as follows:

**A. Cash and cash equivalents**

Cash and cash equivalents presented in the statement of financial position comprise cash in hand, checking accounts and time deposits. In preparing the statement of cash flows, cash and cash equivalents include cash and short-term deposits that have original maturities of less than 3 months.

**B. Financial instruments**

*Initial recognition and measurement*

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability, or equity instrument in another.

▪ *Financial assets*

*Initial recognition and measurement*

After initial recognition, the Company classifies financial assets into measurement categories: at amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL).

The Company classifies financial assets as subsequently measured at amortized cost, FVOCI or FVTPL on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The Company shall measure trade accounts receivable at fair value plus their transaction price if those do not contain a significant financing component, or when the Company applies the practical expedient. The Company measures accounts receivable at their transaction price if they do not contain a significant financing component or for which the Company has not applied the practical expedient, in accordance with IFRS 15.

A financial asset is measured at amortized cost or FVOCI if the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company determines whether the asset's contractual cash flows are solely payments of principal and interest on the principal amount outstanding at an individual instrument level.

The Company's business model refers to how the Company manages its financial assets in order to generate cash flows. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

**UNACEM Perú S.A.**

Notes to the Financial Statements

December 31, 2025 and 2024

As of December 31, 2025 and 2024, the Company has financial assets measured at amortized cost.

***Subsequent measurement***

For the purposes of subsequent measurement, financial assets are classified into the following four categories:

- Financial assets measured at amortized cost (debt instruments).
- Financial assets measured at FVOCI (debt instruments)—the Company may transfer the cumulative gain or loss within equity.
- Financial assets measured at FVOCI that are not transferred to profit and loss when derecognized (equity instruments)—when the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.
- Financial assets measured at FVTPL.

The classification is made on the basis of the Company's business model and the contractual cash flow characteristics of the financial asset.

***Financial assets measured at amortized cost***

A financial asset is measured at amortized cost if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

The Company classifies financial assets as subsequently measured at amortized cost using the effective interest method. The Company applies the impairment requirements to financial assets that are measured at amortized cost. Gains and losses are recognized in the statement of comprehensive income when the asset is derecognized, modified or impaired.

When, and only when, the Company changes its business model for managing financial assets, it shall reclassify all affected financial assets.

The Company's financial assets measured at amortized cost comprise cash and cash equivalents and trade and other accounts receivable.

***Derecognition***

A financial asset or, when applicable, part of a financial asset or part of a group of similar financial assets is derecognized when:

- The contractual rights to receive the cash flows from the financial asset expire; or
- The Company transfers the contractual rights to receive the cash flows from the financial asset, or assumes a contractual obligation to pay the cash flows to a third party in a pass through arrangement; and (a) the Company transfers substantially all risks and rewards of ownership of the financial asset, or (b) the Company neither transfers nor retains substantially all risks and rewards of ownership of the financial asset, but transfers control of the financial asset.

**UNACEM Perú S.A.**

Notes to the Financial Statements

December 31, 2025 and 2024

When the Company transfers a financial asset, it shall evaluate the extent to which it retains the risks and rewards of ownership of the financial asset. In this case: if the Company has retained control, it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset. When the Company continues to recognize an asset to the extent of its continuing involvement, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

When the Company's continuing involvement takes the form of guaranteeing the transferred asset, the extent of the Company's continuing involvement is the lower of the amount of the asset and the maximum amount of the consideration received that the Company could be required to repay.

***Impairment of financial assets***

The Company recognizes a loss allowance for debt instruments not measured at FVTPL. A credit loss is the present value of the difference between the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive. The cash flows that are considered include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses (ECL) are recognized in two stages. At the reporting date, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs—i.e., the portion of lifetime ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date—if the credit risk on a financial instrument has not increased significantly since initial recognition. At the reporting date, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime ECLs—i.e., the ECLs that result from all possible default events over the expected life of a financial instrument—if the credit risk on that financial instrument has increased significantly since initial recognition.

The Company applies a simplified approach for trade accounts receivable when measuring ECLs. Therefore, the Company does not assess whether there are changes in credit risk. It measures the loss allowance for a financial instrument at an amount equal to the lifetime ECLs. The Company uses a provision matrix that is based on historical credit loss experience, adjusted to reflect information about borrower-specific factors and general economic conditions.

The Company considers a financial asset to be in default when contractual payments are more than 365 days past due. However, the Company may consider a financial asset to be in default when internal or external information indicates that it is not probable that the Company will collect the amounts due before the Company enforces the collateral on the financial asset, when applicable. The carrying amount of a financial asset is written-off if the Company has no reasonable prospects of recovering any further cash flows from the financial asset.

▪ ***Financial liabilities***

***Initial recognition and measurement***

At initial recognition, financial liabilities are classified as financial liabilities measured at FVTPL, loans, accounts payable, or derivatives designated as hedging instruments, as appropriate.

At initial recognition, the Company measures a financial liability at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities comprise trade accounts payable and other financial liabilities.

**UNACEM Perú S.A.**

Notes to the Financial Statements

December 31, 2025 and 2024

***Subsequent measurement***

The Company subsequently measures financial liabilities based on their classification, as follows:

***Interest-bearing debts and loans***

After initial recognition, interest-bearing debts and loans are measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when liabilities are derecognized, and accrued using the effective interest method.

Amortized cost is calculated taking into consideration any discounts or premiums on acquisition and fees and costs that are an integral part of the effective annual interest rate. Amortization according to the effective interest method is presented in 'borrowing costs' in the statement of comprehensive income.

This category comprises trade and other accounts payable and other financial liabilities.

***Derecognition***

A financial liability is derecognized when its contractual obligations are discharged or canceled or expire. An exchange between an existing borrower and lender of debt instruments with substantially different terms is recognized as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is recognized as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount and the consideration paid is recognized in the statement of comprehensive income.

***Offsetting financial instruments***

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legally enforceable right to set off them, and management intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

***Derivative instruments and hedge accounting***

The Company uses derivatives—e.g., hedging instruments in cash flow hedges—to hedge its interest rate risk. At inception of the contract, a derivative is measured at its fair value and subsequently measured at its fair value. Derivatives are recognized as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For hedge accounting purposes, the hedging relationships are the following:

- Fair value hedge: a hedge of the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedge: a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with all, or a component of, a recognized asset or liability or a highly probable forecast transaction.
- Hedge of a net investment in a foreign operation.

A hedging relationship qualifies for hedge accounting if, at the inception of the hedging relationship, there is formal designation and documentation of the hedging relationship and the Company's risk management objective and strategy for undertaking the hedge.

**UNACEM Perú S.A.**

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December 31, 2025 and 2024

That documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements. The hedge is expected to be highly effective in achieving offsetting changes in the fair value or cash flows attributable to the hedged risk. The hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.

A hedging relationship qualifies for hedge accounting only if the hedging relationship meets all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

As long as a cash flow hedge meets the qualifying criteria, the hedging relationship is recognized as follows:

***Cash flow hedges***

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognized in other comprehensive income, and the ineffective portion shall be recognized in profit or loss.

The Company designated certain derivatives as hedging instruments. Any gain or loss arising from changes in the fair value of derivatives is recognized in profit or loss, except for the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge and that is recognized in other comprehensive income. It is reclassified to profit or loss.

For cash flow hedges, the amount that has been accumulated in the cash flow hedge reserve is reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.

When the Company discontinues hedge accounting for a cash flow hedge, it shall account for the amount that has been accumulated in the cash flow hedge reserve as follows: if the hedged future cash flows are still expected to occur, that amount shall remain in the cash flow hedge reserve until the future cash flows occur; and if the hedged future cash flows are no longer expected to occur, that amount shall be immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment. After discontinuation of hedge accounting, once the hedged future cash flows occur, the amount that remains in other comprehensive income shall be recognized considering the underlying transactions.

For hedge accounting purposes and as part of the reorganization process, the Company designated the three interest rate swaps entered into in the year 2018 as a cash flow hedge. These loans were settled during 2025.

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**C. Fair value of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company shall have access to the principal market or the most advantageous market at the measurement date.

When measuring fair value, the Company uses the assumptions that market participants would use when pricing the asset or the liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques appropriate for the measurement, for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. Accordingly, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Level 1 inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: Unobservable inputs for the asset or liability.

For assets and liabilities that are measured at fair value on a recurring basis, the Company determines whether transfers between levels of the fair value hierarchy have occurred by reviewing the categorization at the end of each reporting period.

The Company's management sets out policies and procedures for recurring and non-recurring fair value measurements. At the end of each reporting period, management analyzes changes in the fair value of assets and liabilities, which shall be measured according to the Company's accounting policies.

For disclosure purposes, the Company determined appropriate classes of assets and liabilities on the basis of the nature, characteristics, risks; and the level of the fair value hierarchy within which the fair value measurement is categorized.

**D. Current and non-current financial assets and financial liabilities**

The Company's assets and liabilities are presented in the statement of financial position and classified as current and non-current.

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The Company classifies an asset as current when:

- It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- It holds the asset primarily for the purpose of trading;
- It expects to realize the asset within twelve months after the reporting period; or
- The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

The Company classifies a liability as current when:

- It expects to settle the liability in its normal operating cycle;
- It holds the liability primarily for the purpose of trading;
- The liability is due to be settled within twelve months after the reporting period; or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

**E. Foreign currency transactions**

Items included in the financial statements are stated in soles. Management considers the sol as its functional and presentation currency since it reflects the underlying transactions, events and conditions that are relevant to the Company.

***Foreign currency transactions and balances***

A foreign currency transaction is a transaction that is denominated or requires settlement in a foreign currency. A foreign currency transaction is recorded, at initial recognition in the functional currency, at the exchange rate ruling at the transaction date.

Foreign currency monetary items are retranslated into the functional currency at the exchange rate existing at the reporting date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated at initial recognition are recognized in 'exchange difference, net' in profit or loss in the period in which they arise.

Foreign currency non-monetary items are translated using the exchange rate existing at the transaction date.

**F. Inventories**

Inventories are measured at the lower of cost or net realizable value. The costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are recognized as follows:

**Raw materials and auxiliary materials, containers and packaging, and replacement parts and materials**

The cost of inventories is determined using the weighted average cost method.

***Finished goods***

The cost comprises direct labor and material costs, other direct costs, and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods, based on the normal capacity of the production facilities. It excludes borrowing costs and exchange differences. Subsequently, the weighted average cost method is used.

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***Goods in transit***

The goods are measured at specific acquisition cost.

***Loss allowance***

The Company periodically assesses if inventories have become wholly or partially obsolete based on criteria to determine the extent to which, or manner in which, the asset is used or is expected to be used. Accordingly, it recognizes an impairment loss on inventories, which affects profit or loss in the period that the impairment loss is identified. Management reviews on an annual basis such criteria to measure a loss allowance.

Net realizable value is the estimated selling price in the normal course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**G. Mining concessions and property, plant and equipment**

An item of property, plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses. This cost comprises costs incurred to replace part of an item of property, plant and equipment and interests of borrowing costs, provided that the recognition criteria are met.

If the Company recognizes in the carrying amount of an item of property, plant and equipment the cost of a replacement for part of the item, then it derecognizes the carrying amount of the replaced part regardless of whether the replaced part had been depreciated separately. When each major inspection is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied.

All major inspection or overhaul costs are recognized in the statement of comprehensive income as incurred.

Mining concessions correspond to rights to explore areas of interest acquired in prior years. Mining concessions are measured at cost, less any accumulated amortization and any impairment losses. They are recognized in 'mining concessions and property, plant and equipment' in the statement of financial position. Mining concessions are amortized using the straight-line method. If the Company abandons a concession, the related costs are recognized in the statement of profit or loss.

Work-in-progress includes projects in progress and is measured at cost. The cost comprises costs that are directly attributable to the acquisition, construction or production of a qualifying asset and other direct costs. Constructions in progress are not depreciated until the relevant assets are completed and operational.

Land is not depreciated. Depreciation is determined using the straight-line method over the asset's useful life. The following useful lives are used to calculate depreciation:

	<b>Years</b>
Mining concessions	10 – 100
Closure of quarries	10 – 38
Buildings and other constructions	10 – 50
Premises	3 – 10
Machinery and equipment and major replacement parts	7 – 25
Vehicles	5 – 10
Furniture and fixtures	6 – 10
Various equipment	4 – 10

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The carrying amount of an item of property, plant and equipment and any significant part is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an asset (determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item) is included in the statement of profit or loss.

**H. Intangible assets**

***Goodwill***

The Company recognizes goodwill at the acquisition date measured as the excess of the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is recognized in 'intangible assets' in the statement of financial position.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, which are measured at least every year in December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the acquirer's cash-generating units (CGU), or groups of CGUs, that is expected to benefit from the synergies of the combination.

If goodwill has been allocated to a cash-generating unit and the Company disposes of an operation within that unit, the goodwill associated with the operation disposed of shall be measured on the basis of the relative values of the operation disposed of and the portion of the CGU retained.

Impairment of goodwill is determined evaluating the recoverable amount for each CGU (or groups of CGUs) to which it relates to. If the carrying amount of the unit exceeds the recoverable amount of the unit, the Company shall recognize the impairment loss. An impairment loss recognized for goodwill shall not be reversed in a subsequent period.

***Software licenses***

Computer software are measured initially at cost. The cost comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Such costs are amortized over the useful life of the intangible asset (i.e., from 3 to 10 years).

***Deferred stripping costs***

The Company incurs waste removal costs (stripping costs) during the development and production phases of the open-pit mine. During the production phase, production stripping costs are incurred both in relation to usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods. To the extent that the benefit from the stripping activity is realized in the form of inventory produced, the Company recognizes the costs of that stripping activity as production costs. To the extent the benefit is improved access to ore, the Company recognizes these costs as a stripping activity asset. Management uses significant judgment to distinguish development and production activities, as well as to distinguish between costs of the stripping activity asset and the inventory produced.

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The Company initially measures the stripping activity asset at cost. The stripping activity asset shall be amortized over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The identified component of ore body is the most accessible as a result of the stripping activity. Management uses significant judgment to identify the component of the ore body and determine the volume of waste extracted (e.g., tons) and the expected mineral content to be extracted.

The assessments are performed for each individual mining operation based on the information available in the quarry plan. A quarry plan and identification of the component of the ore body vary between quarries for different reasons. These include, but are not limited to, the type of product, the geological characteristics of the ore body, the geographical location and/or financial considerations.

The stripping activity asset shall be depreciated over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. After initial recognition, the stripping activity asset shall be carried at either its cost or its revalued amount less depreciation and impairment losses.

**I. Leases**

At the commencement date, the Company determines whether the arrangement is, or contains, a lease. An arrangement is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company shall assess whether:

- The contract involves the use of an identified asset, which may be explicitly or implicitly specified, and must be physically distinct or represent substantially the totality of the capacity of a physically distinct asset. If the supplier has the substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use; and
- The Company has the right to direct the use of the identified asset. The Company has this right when it has decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the period of use.

The Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease.

***Right-of-use assets***

At the commencement date, a right-of-use asset is measured at cost. The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date, less any lease incentives received; any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the site on which it is located, less any lease incentives received.

A right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, a right-of-use asset is periodically reduced for impairment losses, if applicable, and adjusted for any remeasurement of the lease liabilities. The useful life of assets is as follows:

	<b>Years</b>
Buildings and other constructions	5
Vehicles	3 – 5

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If the Company is reasonably certain to exercise a purchase option, the right-of use asset is depreciated throughout the useful life of the underlying asset.

***Lease liability***

At the commencement date, a lease liability is measured at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The Company uses the incremental borrowing rate as a discount rate.

The lease payments comprise the following: fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, among others. Likewise, non-lease components may be identified referred to payments related to other items. In this context, IFRS 16 Leases permits entities to adopt, as an accounting policy, not to separate the lease and non-lease components of this type of contract, with the consequence that they will be part of the measurement of the lease liability.

Lease liabilities are measured at amortized cost using the effective interest method. A liability is remeasured when there is a change in the future lease payments resulting from a change in an index or rate; there is a change in the amounts expected to be payable under a residual value guarantee; or, the Company reassesses whether it is reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured, an adjustment in the carrying amount of the right-of-use asset is recognized, or in profit or loss if the right-of-use asset does not have carrying amount.

Borrowing costs are recorded in profit or loss based on the lease term at the constant periodic interest rate of the remaining financial liabilities in each period.

Extension and termination options are included in lease liabilities. In assessing the lease term, management considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

**J. Reserve estimates**

Reserves are estimates of the amount of product (ore) that can be economically and legally extracted from non-metallic mineral resources. The Company estimates its ore reserves and mineral resources based on information compiled by suitably qualified professionals relating to the geological data on the size, depth and shape of the ore body. This process may require complex and difficult geological judgments to interpret the data.

In order to estimate reserves, assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production costs, commodity prices and exchange rates.

Changes in the reserve estimates may affect the carrying amount of mining concessions and items of property, plant and equipment, provision for closure of quarries and depreciation and amortization charges.

**K. Impairment of non-financial assets**

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company shall estimate the recoverable amount of the asset.

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The recoverable amount of an asset or CGU is the higher of its fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. An asset or a CGU is impaired when its carrying amount exceeds its recoverable amount. The Company shall reduce the carrying amount of the asset or CGU to its recoverable amount. Value in use of an asset or CGU is the expected future cash flows, discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. When determining fair value less costs of sale, the Company uses current market transactions that might be available. If such market transactions are not available, the Company uses a valuation technique that is appropriate in the circumstances.

Any impairment loss of inventories is recognized in the statement of profit or loss and other comprehensive income in 'expenses' to which the credit-impaired asset belongs.

The Company assesses at the end of each reporting period whether there is any indication that an impairment loss recognized in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, the Company shall estimate the recoverable amount of that asset.

An impairment loss recognized in prior periods for an asset is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss for an asset is recognized immediately in profit or loss and other comprehensive income, unless the asset is carried at revalued amount. Any reversal of an impairment loss of a revalued asset shall be treated as a revaluation increase.

## **L. Provisions**

### ***General provision***

A provision is only recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. When some or all of the expense required to settle a provision is expected to be reimbursed by another party—e.g., under an insurance contract—, the reimbursement is recognized when, and only when, it is virtually certain that the reimbursement will be received. The reimbursement is treated as a separate asset.

In the statement of profit or loss and other comprehensive income, the expense relating to a provision is presented net of the amount recognized for a reimbursement. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenses expected to be required to settle the obligation. When discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognized as borrowing cost in profit or loss.

### ***Provision for the dismantling of plants and quarries***

The Company recognizes a provision for the costs of legal or constructive obligations to clean up contaminated land or restore facilities in the period in which the obligation is incurred. A provision for dismantling quarries is measured at the amount that the Company would rationally pay to settle the obligation at the end of the reporting, using expected cash flows. The costs are recognized as an integral part of the cost of that asset. The discount rate shall be a pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the liability.

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Accruals are recognized as an expense as incurred in 'borrowing costs' in the statement of profit or loss and other comprehensive income. The dismantling costs are reviewed and adjusted, as appropriate, on an annual basis. Changes in the expected future costs or in the discount rate are added to or deducted from the cost of the asset.

***Contingencies***

A contingent liability is recognized depending on whether some uncertain future events occur or when the amount of the obligation cannot be measured reliably. A contingent asset is not recognized in the financial statements, but it is disclosed where an inflow of economic benefits is probable. When the realization of revenue is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

***Employee benefits***

The Company's short-term employee benefits include salaries, social security contributions, legal bonuses, performance bonuses and employees' profit sharing. These liabilities are monthly charged to the statement of comprehensive income on an accrual basis.

**M. Revenue recognition**

The Company's revenue corresponds to the sale of goods, which are transferred to customers at a point in time. The Company satisfies such performance obligation upon delivery of goods. The Company concluded that it acts as a principal in sales agreements because it controls the goods before those goods are transferred to the customer.

***Sale of goods***

The Company identifies the sale of goods as a performance obligation. Revenue is recognized when the Company transfers control of the goods to the customer—i.e., upon delivery.

IFRS 15 establishes a five-step model for the recognition of revenue from contracts with customers:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations; and
- Recognize revenue when (or as) a performance obligation is satisfied.

IFRS 15 provides a clear rationale for the recognition of revenue by an entity and takes a principle-based approach to recognizing revenue.

The Company exports clinker, mainly to customers in South America by the CFR incoterm.

The Company does not have a contract that has multiple performance obligations; therefore, it is not required to allocate the transaction price to the performance obligations in the contract (e.g., warranties, customer loyalty programs).

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**N. Borrowing costs**

The Company capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset.

All other borrowing costs are recognized in the statement of comprehensive income as incurred. Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

**O. Taxes**

***Current tax***

Current tax assets and liabilities are measured at the amount expected to be paid to (recovered from) the Tax Authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax liabilities (assets) are measured at the amount expected to be paid to (recovered from) the Tax Authorities (best estimate), and that reflects the uncertainty related to the income tax, if any. It is measured using the tax rates that have been approved or substantively approved by the end of the reporting period. Current tax also comprises any tax arising from dividends.

Current tax that relates to items recognized directly in equity, is recognized outside profit or loss and other comprehensive income, directly in equity. Management assesses on an ongoing basis the income tax treatment used by the Company in its income tax filings regarding situations in which the applicable tax laws are subject to interpretation. The Company recognizes a provision, as appropriate.

***Deferred income tax***

Deferred tax assets and liabilities are recognized for all (deductible and taxable) temporary differences—i.e., differences between the carrying amount of an asset or liability in the statement of financial position and its tax base. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled. The measurement of deferred tax liabilities and deferred tax assets shall reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets and liabilities may change even though there is no change in the amount of the related temporary differences. This can result from a change in tax rates or tax laws. The resulting deferred tax is recognized in profit or loss, except to the extent that it relates to items previously recognized outside profit or loss.

A deferred tax asset and liability is measured without considering the period in which the temporary differences are expected to reverse. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. At the end of each reporting period, the Company assesses the unrecognized deferred tax assets, and recognized deferred tax assets. The Company measures deferred tax assets and liabilities at the tax rate applicable to undistributed profits. The Company recognize the income tax consequences of dividends when it recognizes a liability to pay a dividend.

The Company shall offset deferred tax assets and liabilities if it has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and liabilities relate to income taxes levied by the same Tax Authorities.

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***Uncertainty over income tax treatments***

The acceptability of a particular tax treatment under tax law may not be known until the relevant Tax Authorities or a court takes a decision in the future. Consequently, a dispute or examination of a particular tax treatment by the Tax Authorities may affect an entity's accounting for a current or deferred tax asset or liability.

If an entity concludes it is probable that the Tax Authorities will accept an uncertain tax treatment, the entity shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax returns.

If an entity concludes it is not probable that the Tax Authorities will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty.

If an uncertain tax treatment affects current and deferred tax, an entity shall make consistent judgments and estimates for both current and deferred tax.

An entity shall reassess a judgment or estimate if the facts and circumstances on which the judgment or estimate was based change or as a result of new information that affects the judgment or estimate. An entity shall reflect the effect of a change in the facts and circumstances or new information as a change in the accounting estimate.

As of December 31, 2025 and 2024, the Company did not identify uncertain tax treatments that would result in the recognition of provisions in the financial statements.

***Mining royalties***

In accordance with Law 28258, amended by Law 29788, mining royalty payments are the higher of a percentage of operating profit or 1% of profits. If a mining royalty is calculated as a percentage of operating profit, marginal tax rates ranging from 1% to 12% are applicable. Such rates increase gradually for entities with higher operating margins. Mining royalties are recognized under IAS 12 *Income Taxes*, since they meet the requirements of taxes. Royalty payments are required by the Peruvian government and are based on profits, net of expenses after adjustments for temporary differences, rather than on the amount produced or a percentage of profits. They are measured using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Consequently, royalty payments made by the Company to the Peruvian government are within the scope of IAS 12.

***Sales tax***

Revenue, expenses and assets are recognized net of the amount of sales tax, except when:

- Sales tax incurred in the acquisition of goods or services is not recoverable from the Tax Authorities, in which case, it is recognized as part of costs of purchase of the asset or as part of 'expenses,' as appropriate; and
- Accounts receivable and payable are stated with the amount of sales tax included.

The net amount of sales tax expected to be recovered from or paid to the Tax Authorities is presented in 'other accounts receivable' or 'other accounts payable' in the statement of financial position.

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**P. Operating income**

Operating income is the income generated by the Company's main revenue-producing operations, as well as other income and expenses related to operating activities. Net borrowing costs and income tax are not included.

**4. Significant Accounting Judgments, Estimates and Assumptions**

In preparing these financial statements, management has made judgments, estimates and assumptions related to determining the reported amounts of assets and liabilities, exposure of contingent assets and contingent liabilities at the reporting date, and the reported amounts income and expenses for the years ended December 31, 2025 and 2024.

The accounting estimates and judgments used are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Significant estimates and judgments related to the financial statements comprise the following:

- Estimated useful life and impairment of concessions and property, plant and equipment.
- Estimated useful life of deferred asset related to stripping.
- Reserves estimates.
- Income tax

In management's opinion, the estimates included in the financial statements were made based on the best understanding of relevant facts and circumstances at the reporting date. However, actual results may differ from these estimates.

**5. New IFRSs or Amendments**

The following standards and amendments are applicable to annual periods beginning on or after January 1, 2025:

<b>Amendments to IFRSs</b>	<b>Effective date</b>
<i>Lack of Exchangeability (Amendments to IAS 21)</i>	Annual periods beginning on or after January 1, 2025. Early adoption is permitted.

The Company adopted these amendments, which had no significant effects on the financial statements as of December 31, 2025.

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## 6. Standards Issued but not yet Effective

The following standards are applicable to annual periods beginning on or after January 1, 2026, and have not been applied in preparing these financial statements. The Company does not plan to early adopt the applicable standards.

<b>Amendments to IFRSs</b>	<b>Effective date</b>
<i>Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)</i>	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.
<i>Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)</i>	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.
<b>New IFRSs</b>	<b>Effective date</b>
<i>IFRS 18 Presentation and Disclosure in Financial Statements</i>	Annual periods beginning on or after January 1, 2027. Early adoption is permitted.
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	Annual periods beginning on or after January 1, 2027. Early adoption is permitted.

Management is assessing the impact of these standards and interpretations over the Company's financial statements.

### ***Sustainability standards issued but not yet effective***

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, which have been issued by the International Sustainability Standards Board (ISSB), are applicable to annual periods beginning on or after January 1, 2025. Early adoption is permitted with joint application of IFRS S2.

These standards are subject to local adoption procedures in Peru for their entry in force.

The Company does not plan to early adopt the standards.

## 7. Foreign Currency Transactions

Foreign currency transactions are entered into at the free-market exchange rates published by the Banking, Insurance and Private Pension Plan Agency (Superintendencia de Banca, Seguros y AFP – SBS). As of December 31, 2025, the weighted average of free-market exchange rates used in transactions in soles were S/ 3.358 (buy rate) and S/ 3.368 (sell rate) (2024: S/3.758 and S/ 3.770, respectively).

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As of December 31, 2025 and 2024, the Company has the following foreign currency transactions (in U.S. dollars):

<i>In thousands of U.S. dollars</i>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents	1,657	566
Financial instruments and derivatives	-	155
Trade and other accounts receivable	65,435	55,683
	<b>67,092</b>	<b>56,404</b>
<b>Liabilities</b>		
Trade and other accounts payable	(736)	(1,054)
Lease liability	(1,814)	(1,342)
Other financial liabilities	-	(69,500)
	<b>(2,550)</b>	<b>(71,896)</b>
<b>Net asset (liability) position</b>	<b>64,542</b>	<b>(15,492)</b>

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

As of December 31, 2025 and 2024, the Company does not have foreign currency transactions using hedging instruments. Any devaluation or revaluation of foreign currency affects the statement of profit or loss.

## **8. Cash and Cash Equivalents**

This caption comprises the following:

<i>In thousands of soles</i>	<b>2025</b>	<b>2024</b>
Petty cash fund	17	13
Checking accounts (a)	62,593	24,966
Time deposits (b)	49,546	25,875
	<b>112,156</b>	<b>50,854</b>

- (a) It corresponds to checking accounts stated in local and foreign currency and deposited at local banks with a high credit rating. They have free withdrawal option and accrue interest at market rates.
- (b) It corresponds to time deposits held in local financial institutions and stated in local and foreign currency. They accrue interest at market rates and have original maturities of less than three months.

Impairment loss on cash and cash equivalents was measured at an amount equal to 12-month ECLs and reflects the short-term maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external ratings of the borrowers.

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## 9. Trade and Other Accounts Receivable

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Trade accounts receivable</b>			
Trade accounts receivable (a)		154,917	61,736
<b>Related parties</b>			
Accounts receivable	27(c)	253,627	294,287
<b>Others</b>			
Claims to Tax Authorities (b)		11,708	-
Advances to suppliers (c)		7,700	28,703
Loans to employees		679	1,222
Sales tax credit		444	4,283
Third-party claims		118	3,200
Derivative instruments	30.A.i	-	416
Other accounts receivable		15,664	8,581
		<b>444,857</b>	<b>402,428</b>
Less: ECLs (d)		(328)	(328)
<b>Total</b>		<b>444,529</b>	<b>402,100</b>
<b>Less: Current portion</b>		<b>404,505</b>	<b>316,945</b>
<b>Non-current portion</b>		<b>40,024</b>	<b>85,155</b>

(a) Trade accounts receivable are stated in soles, have current maturity, do not accrue interest and do not have specific collaterals.

(b) As of December 31, 2025, it corresponds to payments made under protest by the Company to the Tax Authorities and are mainly made up of selective consumption tax.

It is the opinion of management and its legal advisors that there are sufficient legal arguments to estimate that there is a high probability of recovery of these assets.

(c) As of December 31, 2025 and 2024, it corresponds to advance payments made to suppliers for the acquisition of supplies, as well as the rendering of various services. They are paid in the short and long term.

(d) In 2025 and 2024, movement in the loss allowance for trade and other accounts receivable is as follows:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Opening balance</b>		328	315
Provisions	21	-	13
<b>Closing balance</b>		<b>328</b>	<b>328</b>

As of December 31, 2025 and 2024, in management's opinion, accounts receivable are not exposed to non-performance risk, except for provision for accounts receivable. The Company's major customers have a good credit rating and are not experiencing financial difficulties. They were subject to credit risk assessments at the reporting date.

In management's opinion, the loss allowance and the specific provision for trade and other accounts receivable adequately hedges the non-performance risk as of December 31, 2025 and 2024.

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As of December 31, 2025 and 2024, the aging of trade and other accounts receivable is as follows:

<i>In thousands of soles</i>	2025		
	Not impaired	Impaired	Total
Neither past due nor impaired	415,585	-	415,585
Less than 30 days	18,437	-	18,437
30–90 days	3,272	-	3,272
91–180 days	1,267	-	1,267
More than 180 days	5,968	328	6,296
	<b>444,529</b>	<b>328</b>	<b>444,857</b>

<i>In thousands of soles</i>	2024		
	Not impaired	Impaired	Total
Neither past due nor impaired	386,910	-	386,910
Less than 30 days	3,637	-	3,637
30–90 days	658	-	658
91–180 days	2,297	-	2,297
More than 180 days	8,598	328	8,926
	<b>402,100</b>	<b>328</b>	<b>402,428</b>

## 10. Inventories

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Finished goods	20	21,343	23,626
Work-in-progress (a)	20	142,077	224,267
Raw materials and auxiliary materials (b)		91,893	125,701
Containers and packaging		18,293	20,952
Spare parts and supplies (c)		189,062	200,791
		<b>462,668</b>	<b>595,337</b>
Estimate for inventory obsolescence (d)		(30,749)	(28,557)
		<b>431,919</b>	<b>566,780</b>

- (a) It corresponds to coal, pozzolana, gypsum, clay, clinker in production and limestone extracted from the Company's quarries. According to management, they will be used in the production phase in the short term.
- (b) It corresponds to imported and local coal and plaster.
- (c) It corresponds to replacement parts and supplies that will be used by the Company in the short term. The replacement parts that the Company expects to use in a period greater than one year are presented in 'machinery and equipment and major replacement parts' in 'mining concessions and property, plant and equipment.'

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(d) In 2025 and 2024, movement in the provision for inventory obsolescence is as follows:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Opening balance</b>		28,557	16,467
Provisions	<i>20</i>	2,192	12,090
<b>Closing balance</b>		<b>30,749</b>	<b>28,557</b>

In management's opinion, the provision for inventory obsolescence adequately hedges the obsolescence risk as of December 31, 2025 and 2024.

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**11. Mining Concessions and Property, Plant and Equipment**

This caption comprises the following:

<i>In thousands of soles</i>	Mining concessions (a)	Land	Closure of quarries and plant	Buildings and other constructions	Premises	Machinery and equipment and major replacement parts	Vehicles	Furniture and fixtures	Various equipment	Work-in-progress (e)	Total
<b>Cost</b>											
As of January 1, 2024	73,655	596,830	19,204	1,263,522	120,681	3,653,320	31,983	18,647	88,357	431,829	6,298,028
Additions (b)	-	-	222	-	-	5,749	-	-	-	356,823	362,794
Transfers (b)	-	-	-	(4,353)	9,365	109,096	578	280	7,120	(122,086)	-
Reclassification	-	-	(2,017)	-	-	-	-	-	-	(767)	(2,784)
Disposals and sales	-	-	-	-	-	(200)	(1,617)	-	(195)	(5,314)	(7,326)
Closure of quarries	-	-	(4,509)	-	-	-	-	-	-	-	(4,509)
<b>As of December 31, 2024</b>	<b>73,655</b>	<b>596,830</b>	<b>12,900</b>	<b>1,259,169</b>	<b>130,046</b>	<b>3,767,965</b>	<b>30,944</b>	<b>18,927</b>	<b>95,282</b>	<b>660,485</b>	<b>6,646,203</b>
Additions (b)	-	-	75	-	-	30,895	-	-	30	416,603	447,603
Transfers (b)	-	80	-	96,096	20,601	253,339	673	132	6,874	(379,514)	(1,719)
Disposals and sales	-	-	-	-	-	-	(1,067)	-	(9)	-	(1,076)
Closure of quarries	-	-	239	-	-	-	-	-	-	-	239
<b>As of December 31, 2025</b>	<b>73,655</b>	<b>596,910</b>	<b>13,214</b>	<b>1,355,265</b>	<b>150,647</b>	<b>4,052,199</b>	<b>30,550</b>	<b>19,059</b>	<b>102,177</b>	<b>697,574</b>	<b>7,091,250</b>
<b>Accumulated depreciation</b>											
As of January 1, 2024	14,804	-	7,280	493,107	89,812	1,869,519	28,412	17,767	68,685	-	2,589,386
Depreciation (c)	30	-	354	46,810	6,191	157,509	1,562	158	3,976	-	216,590
Disposals and others	-	-	(3,343)	(315)	-	200	(1,577)	-	(28)	-	(5,063)
<b>As of December 31, 2024</b>	<b>14,834</b>	<b>-</b>	<b>4,291</b>	<b>539,602</b>	<b>96,003</b>	<b>2,027,228</b>	<b>28,397</b>	<b>17,925</b>	<b>72,633</b>	<b>-</b>	<b>2,800,913</b>
Depreciation (c)	30	-	(148)	47,631	6,738	160,323	300	151	4,545	-	219,570
Disposals and others	-	-	-	-	-	-	(1,030)	-	(4)	-	(1,034)
<b>As of December 31, 2025</b>	<b>14,864</b>	<b>-</b>	<b>4,143</b>	<b>587,233</b>	<b>102,741</b>	<b>2,187,551</b>	<b>27,667</b>	<b>18,076</b>	<b>77,174</b>	<b>-</b>	<b>3,019,449</b>
<b>Net carrying amount</b>											
<b>As of December 31, 2025</b>	<b>58,791</b>	<b>596,910</b>	<b>9,071</b>	<b>768,032</b>	<b>47,906</b>	<b>1,864,648</b>	<b>2,883</b>	<b>983</b>	<b>25,003</b>	<b>697,574</b>	<b>4,071,801</b>
<b>As of December 31, 2024</b>	<b>58,821</b>	<b>596,830</b>	<b>8,609</b>	<b>719,567</b>	<b>34,043</b>	<b>1,740,737</b>	<b>2,547</b>	<b>1,002</b>	<b>22,649</b>	<b>660,485</b>	<b>3,845,290</b>

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- (a) It corresponds to the concessions of the Atocongo, Las Dunas, Condorcocha and El Silencio 8 quarries.
- (b) In 2025, additions correspond to expenses for projects of the reduction system of sulfur dioxide emissions in kilns 1 and 2, the new primary crusher and storage yards. All of them are located in the Atocongo plant. In addition, the roofing of clinker yards are ongoing on both plants: Atocongo, Condorcocha; and the project for the dedusting system of the cooler in kiln 3 in the Condorcocha plant. These projects amount to S/ 252,794,000.

In 2024, additions correspond to expenses for the projects of dedusting system of the cooler in kiln 3 in the Condorcocha plant. Likewise, the roofing of clinker yards are ongoing on both plants: Atocongo, Condorcocha and the expansion of the packaging and dispatch capacity of goods in Atocongo. These projects amount to S/ 179,135,000.

In 2025, the Company finished the works related to the project of dedusting system of the cooler in kiln 3, the roofing of clinker yards, the modernization of Carpapata substations 1 and 2, the new wastewater treatment plant, and the migration of control system in kiln 2. All of them are located in the Condorcocha plant. Likewise, the works for installation of water system and detection of fire alarms in the Atocongo plant were finished for S/ 290,188,000. Such projects were transferred from 'work-in-progress' to 'mining concessions and property, plant and equipment.'

In 2024, the Company finished the works related to the water installations of the fire system; reinforcement of chamber 2 of the multi silo in the Atocongo plant; and the dedusting system of the cooler in kiln 2 in the Condorcocha plant. These works amount to S/ 41,514,000. Such projects were transferred from 'work-in-progress' to 'mining concessions and property, plant and equipment.'

- (c) In 2025 and 2024, depreciation charge was allocated as follows:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Cost of sales	20	214,146	211,012
Administrative expenses	21	4,154	3,938
Selling expenses	22	225	202
Other expenses	24	1,045	1,438
		<b>219,570</b>	<b>216,590</b>

- (d) In 2025, interest was capitalized for S/ 4,716,000 (2024: S/ 9,783,000). The amount of borrowing costs eligible for capitalization shall be determined by applying a capitalization rate to the outlays on that asset. As of December 31, 2025, the rate used to determine the amount of borrowing costs eligible for capitalization was 4.34% (2024: 4.38%).

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- (e) Work-in-progress comprises the following:

<i>In thousands of soles</i>	<b>2025</b>	<b>2024</b>
Machinery and equipment	419,266	424,851
Buildings and other constructions	278,308	235,634
	<b>697,574</b>	<b>660,485</b>

- (f) In management's opinion, there are no events that could have an effect on the revenue forecast in the remaining useful life of fixed assets. As of December 31, 2025 and 2024, there is no indication that an asset may be impaired. Therefore, the Company is not required to recognize a loss allowance.
- (g) As of December 31, 2025 and 2024, the Company does not have contractual commitments for the acquisition of property, plant, and equipment, onerous contracts with suppliers, or restrictions on transfer or other restrictions that exist during the vesting period.

## 12. Deferred asset related to stripping

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Cost</b>			
Opening balance		164,912	164,912
<b>Closing balance</b>		<b>164,912</b>	<b>164,912</b>
<b>Accumulated depreciation</b>			
Opening balance		75,930	72,701
Additions	20	3,389	3,229
<b>Closing balance</b>		<b>79,319</b>	<b>75,930</b>
<b>Net assets</b>		<b>85,593</b>	<b>88,982</b>

As of December 31, 2025 and 2024, the Company has three identified components (quarries): Atocongo, Atocongo Norte and Pucará. These quarries have a specific volume of limestone and waste.

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**13. Intangible Assets**

This caption comprises the following:

<i>In thousands of soles</i>	Goodwill (a)	Software	Environmental protection program	Exploration expenses	Others	Total
<b>Cost</b>						
As of January 1, 2024	9,746	2,458	17,071	1,149	19,845	50,269
Additions	-	-	-	165	-	165
Reclassification	-	767	-	-	-	767
<b>As of December 31, 2024</b>	<b>9,746</b>	<b>3,225</b>	<b>17,071</b>	<b>1,314</b>	<b>19,845</b>	<b>51,201</b>
Additions	-	87	-	-	-	87
Reclassification	-	222	-	1,497	-	1,719
<b>As of December 31, 2025</b>	<b>9,746</b>	<b>3,534</b>	<b>17,071</b>	<b>2,811</b>	<b>19,845</b>	<b>53,007</b>
<b>Accumulated depreciation</b>						
As of January 1, 2024	-	615	17,071	1,149	17,135	35,970
Amortization (b)	-	87	-	165	13	265
<b>As of December 31, 2024</b>	<b>-</b>	<b>702</b>	<b>17,071</b>	<b>1,314</b>	<b>17,148</b>	<b>36,235</b>
Amortization (b)	-	86	-	1,497	13	1,596
<b>As of December 31, 2025</b>	<b>-</b>	<b>788</b>	<b>17,071</b>	<b>2,811</b>	<b>17,161</b>	<b>37,831</b>
<b>Net carrying amount</b>						
<b>As of December 31, 2025</b>	<b>9,746</b>	<b>2,746</b>	<b>-</b>	<b>-</b>	<b>2,684</b>	<b>15,176</b>
<b>As of December 31, 2024</b>	<b>9,746</b>	<b>2,523</b>	<b>-</b>	<b>-</b>	<b>2,697</b>	<b>14,966</b>

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- (a) In 2003, the purchase of all the shares of Lar Carbón S.A. became effective. The purchase was recognized using the acquisition method. Accordingly, adjustments to the financial statements of UNACEM Corp. S.A.A. were made to reflect the assets and liabilities measured at acquisition-date fair value. As a result of such transaction, UNACEM Corp. S.A.A. recognized goodwill for S/ 9,746,000, which was transferred to the Company as part of the transfer by reorganization.

The recoverable amount of the coal grinding plant (CGU) was measured based on the value in use that uses cash flow projections on financial budgets prepared by management over a 5-year term. The Company did not identify any indication that the CGU may be impaired. In management's opinion, no reasonably possible change in a key assumption would cause the carrying amount of the CGU to exceed its recoverable amount as of December 31, 2025 and 2024.

- (b) In 2025 and 2024, amortization charge was allocated as follows:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Other expenses	24	1,583	87
Administrative expenses	21	13	13
Cost of sales	20	-	165
		<b>1,596</b>	<b>265</b>

#### 14. Trade and Other Accounts Payable

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Trade accounts payable (a)		277,891	260,291
Accounts payable to related parties	27(c)	187,335	67,016
Compensations and annual leave payable		13,385	13,125
Social security contributions payable		8,689	4,114
Income tax payable		8,270	30,496
Advances to customers (b)		6,558	256
Key management personnel compensation payable		3,859	3,423
Interest payable	15(b) & (e)	2,462	19,276
Other accounts payable		19,971	16,102
		<b>528,420</b>	<b>414,099</b>

- (a) Trade accounts payable arise from the rendering of mining services and the acquisition of fuels and additives. They are stated in local and foreign currency, have current maturity, do not accrue interest and do not have specific collaterals.
- (b) As of December 31, 2025, advances to customers mainly correspond to the business of ready-mix concrete and concrete products for approximately S/ 6,558,000.

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## 15. Other Financial Liabilities

(a) As of December 31, 2025 and 2024, this caption comprises the following:

<i>In thousands of soles</i>	2025		
	Current portion	Non-current portion	Total
Bank loans (c)	179,176	1,176,397	1,355,573
	<b>179,176</b>	<b>1,176,397</b>	<b>1,355,573</b>

<i>In thousands of soles</i>	2024		
	Current portion	Non-current portion	Total
Promissory notes (b)	974,650	-	974,650
Bank loans (c)	250,762	228,631	479,393
	<b>1,225,412</b>	<b>228,631</b>	<b>1,454,043</b>

(b) As of December 31, 2024, promissory notes mainly corresponded to working capital loans. They do not have specific collaterals.

As of December 31, 2024, it comprises the following:

<i>In thousands of soles</i>	Original currency	Maturity date	2024
<b>Financial institution</b>			
Banco de Crédito del Perú S.A.		May and June	
	PEN	2025	362,000
BBVA Banco Continental S.A.		November	
	PEN	2025	255,000
Banco Internacional del Perú S.A.A.		June 2025	188,000
Banco de Crédito del Perú S.A.	USD	May 2025	169,650
			<b>974,650</b>

As of December 31, 2025, there are no interest payable. As of December 31, 2024, interest payable for promissory notes amounted to S/ 14,681,000. It is recognized in 'trade and other accounts payable' in the statement of financial position (note 14). As of December 31, 2025 and 2024, interest expense for promissory notes amounted to S/ 13,734,000 and S/ 36,877,000, respectively. It is recognized in 'borrowing costs' in the statement of profit or loss (note 26).

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(c) As of December 31, 2025 and 2024, bank loans, which do not have collaterals, are the following:

<i>In thousands of soles</i>	<b>Maturity date</b>	<b>Original amount (000)</b>	<b>Currency</b>	<b>2025</b>	<b>2024</b>
<b>Bank loans (b) and (d)</b>					
Banco Internacional del Perú S.A.A.	January 2027 and March 2030	480,000	PEN	409,150	87,100
BBVA Banco Continental S.A.	January 2027 and March 2030	540,857	PEN	403,050	169,414
Scotiabank Perú S.A.A.	January 2027 and March 2030	362,857	PEN	312,250	65,964
Banco de Crédito del Perú S.A.	October 2026 and April 2030	330,900	PEN	237,708	65,658
Banco Citibank S.A. (a.1)	October 2025	50,000	USD	-	75,400
Bank of Nova Scotia S.A. (a.1)	September 2025	30,000	USD	-	16,965
				<b>1,362,158</b>	<b>480,501</b>
Amortized cost				(6,585)	(1,108)
<b>Total</b>				<b>1,355,573</b>	<b>479,393</b>

(a.1) The Company has swap contracts to reduce the risk of the variable interest rate related to these loans (note 30.A). These loans were paid between September and October 2025 (note 30.A.i).

As of December 31, 2025, as a part of the refinancing of short-term liabilities, the Company has provided its guarantee for the bank loans received by UNACEM Corp. up to a limit of S/ 1,041,713,000 (2024: S/ 709,917,000).

(d) Management monitors covenants applicable to local financial liabilities on a quarterly basis. They are calculated based on i) the Company's and ii) the Company and UNACEM Corp. S.A.A.'s quarterly financial statements.

As of December 31, 2025 and 2024, the main covenants with which the Company shall comply fluctuate according to the following ratios:

- Maintain a leverage ratio of less than 1.5.
- Maintain a debt-service coverage ratio of more than or equal to 1.2.
- Maintain a debt-to-EBITDA ratio of less than 3.5.

In management's opinion, the Company complied with the required covenants as of December 31, 2025 and 2024.

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- (e) As of December 31, 2025, interest payable for medium and long-term debts amounted to S/ 2,462,000 (2024: S/ 4,595,000). It is recognized in 'trade and other accounts receivable' in the statement of financial position (note 14).

As of December 31, 2025 and 2024, interest expense for medium and long-term debts amounted to S/ 66,888,000 and S/ 44,315,000, respectively. It is recognized in 'borrowing costs' in the statement of profit or loss (note 26).

- (f) As of December 31, 2025, the Company had bank loans in local currency (soles) at effective annual interest rates ranging from 4.30% to 6.92% (2024: 4.10% to 4.92%).

As of December 31, 2025, there are no bank loans in foreign currency (U.S. dollars). As of December 31, 2024, bank loans maintained at a variable rate, 3-month SOFR plus a margin, ranging from 2.01% to 2.86%.

## 16. Provisions

This caption comprises the following:

<i>In thousands of soles</i>	2025		2024	
	Current portion	Non-current portion	Current portion	Non-current portion
Employees' profit sharing (a)	44,388	-	42,486	-
Severance payment	2,595	-	2,337	-
Provision for closure of quarries (b)	600	16,443	647	15,558
	<b>47,583</b>	<b>16,443</b>	<b>45,470</b>	<b>15,558</b>

- (a) In 2025 and 2024, movement in the employees' profit sharing is as follows:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
<b>Opening balance</b>		42,486	40,068
Employees' profit sharing	23	77,672	75,893
Payments and advances		(75,770)	(73,475)
<b>Closing balance</b>		<b>44,388</b>	<b>42,486</b>

- (b) As of December 31, 2025 and 2024, the Company has a provision for closure of quarries. The provision was measured on the basis of assessments performed by internal specialists using a discount rate. Management made reasonable assumptions about making estimates based on current conditions. These estimates are reviewed annually to take into account any changes in the assumptions. However, closure costs will ultimately depend on future market prices for the decommissioning works that will reflect market conditions at the relevant time. The timing of closure is likely to depend on when the mine ceases to produce at economically viable rates. As of December 31, 2025 and 2024, the plans for closure of operated quarries have been approved by the Ministry of Production.

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As of December 31, 2025, the present value of the provision for closure of quarries amounts to S/ 42,964,000 (2024: S/ 46,935,000). The risk-adjusted discount rate used in measuring the provision ranges from 4.76% to 6.23% (2024: 4.74% to 6.82%), resulting in a liability for S/ 17,043,000 (2024: S/ 16,205,000). In management's opinion, this liability is sufficient to meet the applicable environmental laws approved by the Ministry of Energy and Mines (MINEM).

In 2025 and 2024, movement in the provision for closure of quarries is as follows:

<i>In thousands of soles</i>	<b>2025</b>	<b>2024</b>
<b>Opening balance</b>	16,205	20,122
Remeasurement of present value of cash flows	838	(3,917)
<b>Closing balance</b>	<b>17,043</b>	<b>16,205</b>

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**17. Deferred Income Tax Liabilities**

This caption comprises the following:

<i>In thousands of soles</i>	As of January 1, 2024	Debit (credit) to statement of profit or loss	Debit (credit) to statement of comprehensive income	As of December 31, 2024	Debit (credit) to statement of profit or loss	Debit (credit) to statement of comprehensive income	As of December 31, 2025
<b>Deferred assets</b>							
Provision for inventory obsolescence	4,858	3,567	-	8,425	647	-	9,072
Pre-operating expenses	6,848	455	-	7,303	(455)	-	6,848
Provision for closure of quarries	3,050	(818)	-	2,232	93	-	2,325
Amortization of intangible assets	585	(188)	-	397	(184)	-	213
Derivative instruments	(746)	177	397	(172)	49	123	-
Other provisions	(977)	(2,005)	-	(2,982)	1,427	-	(1,555)
	<b>13,618</b>	<b>1,188</b>	<b>397</b>	<b>15,203</b>	<b>1,577</b>	<b>123</b>	<b>16,903</b>
<b>Deferred liabilities</b>							
Difference in tax base and depreciation of mining concessions and property, plant and equipment	(325,564)	20,297	-	(305,267)	19,223	-	(286,044)
Capitalized interest	(28,153)	(988)	-	(29,141)	520	-	(28,621)
Deferred asset related to stripping	(27,538)	953	-	(26,585)	1,000	-	(25,585)
Deferred commissions of financial obligations	(528)	216	-	(312)	(1,630)	-	(1,942)
Right-of-use assets and lease liabilities	-	61	-	61	(212)	-	(151)
	<b>(381,783)</b>	<b>20,539</b>	<b>-</b>	<b>(361,244)</b>	<b>18,901</b>	<b>-</b>	<b>(342,343)</b>
<b>Deferred tax liabilities, net</b>	<b>(368,165)</b>	<b>21,727</b>	<b>397</b>	<b>(346,041)</b>	<b>20,478</b>	<b>123</b>	<b>(325,440)</b>

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**18. Equity**

**A. Issued capital**

As of December 31, 2025 and 2024, the subscribed and paid-in capital is represented by 2,156,485,445 ordinary shares at a face value of S/ 1 per share.

As of December 31, 2025		
Stockholders	Number of shares	Interests (%)
UNACEM Corp. S.A.A.	2,156,485,444	100.00%
Depósito Aduanero Conchán S.A.	1	00.00%
	<b>2,156,485,445</b>	<b>100.00%</b>

As of December 31, 2024		
Stockholders	Number of shares	Interests (%)
UNACEM Corp. S.A.A.	2,156,485,444	100.00%
Digicem S.A.	1	00.00%
	<b>2,156,485,445</b>	<b>100.00%</b>

**B. Legal reserve**

According to the Companies Act, the Company shall allocate not less than 10% of its profits distributed in each period, less income tax. This allocation is required until such reserve equals 20% of capital. The legal reserve may be used to offset losses, but it shall be restored.

**C. Dividend distribution**

In 2025 and 2024, this caption comprises the following:

**Dividends 2025**

Date of Board of Directors' Meeting	Note	Dividends declared PEN (000)	Date of payment	Dividends per ordinary share
January 29, 2025		19,700	March 4, 2025	0.020
January 29, 2025		18,600	February 6, 2025	0.020
January 29, 2025		4,700	June 3, 2025	0.020
April 30, 2025		7,500	June 3, 2025	0.015
April 30, 2025		500	June 4, 2025	0.015
April 30, 2025		2,500	June 20, 2025	0.015
April 30, 2025		8,000	June 26, 2025	0.015
April 30, 2025		3,700	June 27, 2025	0.015
April 30, 2025		8,700	June 30, 2025	0.015
April 30, 2025		1,204	July 4, 2025	0.015
July 24, 2024		18,300	August 26, 2025	0.018
July 24, 2024		11,700	August 28, 2025	0.018
July 24, 2025		2,300	September 5, 2025	0.018
July 24, 2025		700	July 12, 2025	0.018
July 24, 2025		3,000	September 25, 2025	0.018
July 24, 2025		1,782	September 26, 2025	0.018
October 29, 2025		3,344	December 19, 2025	0.017
October 29, 2025		3,500	December 1, 2025	0.017
October 29, 2025		5,000	December 16, 2025	0.017
October 29, 2025		2,000	December 11, 2025	0.017

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Date of Board of Directors' Meeting	Note	Dividends declared PEN (000)	Date of payment	Dividends per ordinary share
October 29, 2025		1,500	December 2, 2025	0.017
October 29, 2025		3,500	December 17, 2025	0.017
October 29, 2025		18,370	December 1, 2025	0.017
December 19, 2025		90,000	(*)	0.042
	<b>27(a)</b>	<b>240,100</b>		

(\*) It shall be paid in 2026.

**Dividends 2024**

Date of Board of Directors' Meeting	Note	Dividends declared PEN (000)	Date of payment	Dividends per ordinary share
January 31, 2024		5,000	March 1, 2024	0.017
January 31, 2024		21,000	March 4, 2024	0.017
January 31, 2024		500	March 5, 2024	0.017
January 31, 2024		9,918	March 26, 2024	0.017
April 26, 2024		11,000	May 28, 2024	0.016
April 26, 2024		21,290	May 29, 2024	0.016
April 26, 2024		1,417	June 6, 2024	0.016
April 26, 2024		1,400	June 10, 2024	0.016
July 24, 2024		10,500	August 26, 2024	0.016
July 24, 2024		1,000	August 27, 2024	0.016
July 24, 2024		21,750	August 28, 2024	0.016
September 12, 2024		898	September 9, 2024	0.019
September 12, 2024		40,000	September 13, 2024	0.019
October 30, 2024		29,700	December 2, 2024	0.018
October 30, 2024		5,152	December 16, 2024	0.018
October 30, 2024		5,000	December 17, 2024	0.018
	<b>27(a)</b>	<b>185,525</b>		

**19. Revenue**

**A. Revenue streams**

This caption comprises the following:

<i>In thousands of soles</i>	2025	2024
Sale of cement	2,592,812	2,527,347
Sale of concrete, pavement, blocks and others (a)	163,931	79,455
Clinker export (b)	152,620	104,730
	<b>2,909,363</b>	<b>2,711,532</b>
<b>Timing of transfer of goods</b>		
Goods transferred at a point in time	2,909,363	2,711,532
	<b>2,909,363</b>	<b>2,711,532</b>

(a) It corresponds to sales made to the related party UNICON (note 27(a)), and to third parties. From July 1, 2025, the Company centralizes the marketing of ready-mix concrete and concrete products (note 1).

(b) It corresponds to clinker export to customers mainly located in South America.

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## 20. Cost of Sales

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Beginning inventory of finished goods and work-in-progress		247,893	245,680
<b>Production costs</b>			
Fuel		380,923	376,916
Personnel expenses	23(a)	227,584	211,581
Depreciation	11(c)	214,146	211,012
Use of raw materials		177,601	172,021
Maintenance of property, plant and equipment		167,976	174,747
Electric power		117,815	116,848
Containers		77,059	85,697
Manufacturing of ready-mix concrete and concrete products		72,674	18,428
Transportation of raw materials		38,503	55,647
Depreciation of deferred asset related to stripping	12	3,389	3,229
Depreciation of right-of-use assets		966	832
Amortization	13(b)	-	165
Other production costs		287,328	266,158
Ending inventory of finished goods and work-in-progress	10	(163,420)	(247,893)
		<b>1,850,437</b>	<b>1,691,068</b>
Provision for inventory obsolescence	10(d)	2,192	12,090
		<b>1,852,629</b>	<b>1,703,158</b>

## 21. Administrative Expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Personnel expenses	23(a)	98,011	93,604
Third-party services		33,184	23,460
Donations		21,207	30,922
Taxes		8,235	9,079
Depreciation	11(c)	4,154	3,938
Depreciation of right-of-use assets		1,299	501
Amortization	13(b)	13	13
Loss allowance	9(d)	-	13
Others		4,698	10,584
		<b>170,801</b>	<b>172,114</b>

## 22. Selling Expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Advertising costs (a)		42,558	41,607
Personnel expenses (b)	23(a)	22,916	11,202
Depreciation	11(c)	225	202
Others		7,055	3,763
		<b>72,754</b>	<b>56,774</b>

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- (a) It corresponds to advertising services on radio, television and other media to boost sales.

**23. Personnel Expenses**

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Compensation		137,693	127,465
Employees' profit sharing	16(a)	77,672	75,893
Bonuses		33,314	34,101
Indemnities		25,290	-
Legal bonuses		22,636	19,956
Social security contributions		22,375	15,154
Severance payment		15,225	13,263
Annual leave		14,153	12,688
Health care		13,002	14,537
Fees and expense allowance for Board of Directors		7,076	6,724
Travel and meal expenses		1,050	1,122
Others		217	14
		<b>369,703</b>	<b>320,917</b>

- (a) Personnel expenses are allocated as follows:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Cost of sales	20	227,584	211,581
Administrative expenses	21	98,011	93,604
Selling expenses (b)	22	22,916	11,202
Other expenses	24	21,192	4,530
		<b>369,703</b>	<b>320,917</b>

- (b) Increase in the sales force due to the centralization of commercialization of ready-mix concrete and concrete products.

In 2025, the average number of employees was 972 (2024: 895 employees).

**24. Other Income and Expenses**

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Other income</b>			
Insurance indemnity		12,951	3,601
Service income, net		11,518	8,020
Rental income		2,762	2,295
Other income		4,247	9,194
		<b>31,478</b>	<b>23,110</b>
<b>Other expenses</b>			
Royalties to related parties	27(a)	116,330	112,742
Personnel expenses	23(a)	21,192	4,530
Amortization	13(b)	1,583	87
Depreciation	11(c)	1,045	1,438
Other expenses		1,107	9,472
		<b>141,257</b>	<b>128,269</b>
<b>Other expenses, net</b>		<b>109,779</b>	<b>105,159</b>

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**25. Financial Income**

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Gain on hedging instruments, net	30.A.i	12,229	1,832
Interest on deposits		1,776	1,698
Interest on bank loans		12	42
Others		5	243
		<b>14,022</b>	<b>3,815</b>

**26. Borrowing Costs**

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Interest on long-term debts	15(e)	66,888	44,315
Interest on bank loans and promissory notes	15(b)	13,734	36,877
Others		2,481	1,748
		<b>83,103</b>	<b>82,940</b>
Structuring fee for other financial liabilities		2,246	861
		<b>2,246</b>	<b>861</b>
Remeasurement of fair value of the closure of quarries		983	1,033
		<b>983</b>	<b>1,033</b>
		<b>86,332</b>	<b>84,834</b>

**27. Related Party Transactions**

(a) In 2025 and 2024, the related party transactions are as follows:

<i>In thousands of soles</i>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>		
<b>Revenue from sale of cement</b>		
La Viga S.A.	525,265	537,554
Unión de Concreteras S.A.	261,281	308,143
Prefabricados Andinos Perú S.A.C.	2,303	1,233
Asociación UNACEM	683	843
Sika MBCC Perú S.A.	6	-
<b>Revenue from sale of concrete blocks, paving blocks and pavement</b>		
Unión de Concreteras S.A.	65,039	76,323
Entrepisos Lima S.A.C.	5,003	-
La Viga S.A.	195	-
Asociación UNACEM	77	-

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<i>In thousands of soles</i>	<b>2025</b>	<b>2024</b>
<b>Revenue from support and management services</b>		
Unión de Concreteras S.A.	9,187	22
UNACEM Corp. S.A.A.	5,281	5,450
UNA Business Services S.A.C.	840	76
Prefabricados Andinos Perú S.A.C.	621	607
Digicem S.A.	559	656
Inversiones Nacionales y Multinacionales Andinas S.A.	506	382
Generación Eléctrica Atocongo S.A.	243	207
Depósito Aduanero Conchán S.A.	241	165
Compañía Inversiones Santa Cruz S.A.	203	38
Vigilancia Andina S.A.	129	136
Compañía Eléctrica El Platanal S.A.	111	113
Others	392	55
<b>Rental income – property, plant and equipment</b>		
Unión de Concreteras S.A.	528	185
Depósito Aduanero Conchán S.A.	278	294
Prefabricados Andinos Perú S.A.C.	191	187
Vigilancia Andina S.A.	46	43
ARPL Tecnología Industrial S.A.	29	59
Others	80	95
<b>Revenue from sale of clinker</b>		
UNACEM Chile S.A.	22,277	98,362
Drake Cement L.L.C.	1,905	3,132
<b>Other income</b>		
La Viga S.A.	227	4
Compañía Eléctrica El Platanal S.A.	115	170
Prefabricados Andinos Perú S.A.C.	111	-
UNACEM Corp. S.A.A.	100	37
Calcem S.A.	-	1,418
Others	125	302
<b>Acquisitions and expenses</b>		
<b>Dividends</b>		
UNACEM Corp. S.A.A.	240,100	185,525
<b>Trademark royalties</b>		
UNACEM Corp. S.A.A. (b)	115,744	112,742
Unión de Concreteras S.A.	586	-
<b>Purchase of energy</b>		
Compañía Eléctrica El Platanal S.A.	94,208	92,974
<b>Packaging services</b>		
Unión de Concreteras S.A.	90,567	18,428
<b>Fees and import duties for sale of cement</b>		
La Viga S.A.	33,915	31,680
<b>Surveillance services</b>		
Vigilancia Andina S.A.	19,583	22,119
<b>Donations</b>		
Asociación UNACEM	18,718	26,488
<b>Technical support services</b>		
ARPL Tecnología Industrial S.A.	25,288	25,082
<b>Purchase of auxiliary materials</b>		
Unión de Concreteras S.A.	10,756	8,652

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<i>In thousands of soles</i>	<b>2025</b>	<b>2024</b>
<b>Engineering and project management services</b>		
ARPL Tecnología Industrial S.A.	39,284	18,451
<b>Thermal power plant operation services</b>		
Generación Eléctrica Atocongo S.A.	4,140	4,140
<b>Hydroelectric power plant operation services</b>		
Compañía Eléctrica El Platanal S.A.	3,893	4,109
<b>Warehouse management services</b>		
Depósito Aduanero Conchán S.A.	1,920	3,605
<b>Reimbursement of expenses</b>		
Unión de Concreteras S.A.	7,264	7,854
ARPL Tecnología Industrial S.A.	2,154	3,050
UNACEM Corp. S.A.A.	56	2,551
<b>Others</b>		
UNA Business Services S.A.C.	2,276	-
Inversiones Nacionales y Multinacionales Andinas S.A.	1,946	1,846
Entrepisos Lima S.A.C.	1,615	-
Compañía Eléctrica El Platanal S.A.	1,311	1,170
Unión de Concreteras S.A.	616	651
Inversiones Nacionales y Multinacionales Andinas S.A.	271	254
Drake Cement L.L.C.	152	177
Prefabricados Andinos Perú S.A.C.	98	184
UNACEM Corp. S.A.A.	-	3,108

(b) It corresponds to 4.5% of sales of cement without fees invoiced monthly by UNACEM Corp. S.A.A.

(c) As of December 31, 2025 and 2024, as a result of these and other transactions, the Company has the following related party balances:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Accounts receivable</b>			
UNACEM Chile S.A.		134,117	181,528
Unión de Concreteras S.A.		75,157	69,236
La Viga S.A.		31,408	29,822
Drake Cement L.L.C.		4,843	3,665
UNACEM Corp. S.A.A.		3,307	2,717
Entrepisos Lima S.A.C.		2,765	6
Compañía Eléctrica El Platanal S.A.		1,203	109
Prefabricados Andinos Perú S.A.C.		351	142
UNA Business Services S.A.C.		271	245
Calcem S.A.		-	1,674
Others		205	5,143
<b>Total accounts receivable</b>	<b>9</b>	<b>253,627</b>	<b>294,287</b>
<b>Term</b>			
Current portion		226,422	212,910
Non-current portion		27,205	81,377
		<b>253,627</b>	<b>294,287</b>

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<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Accounts payable</b>			
UNACEM Corp. S.A.A. (d)		103,274	28,425
Unión de Concreteras S.A.		41,842	9,972
ARPL Tecnología Industrial S.A.		20,184	13,679
Compañía Eléctrica El Platanal S.A.		10,707	7,756
La Viga S.A.		4,663	3,723
Vigilancia Andina S.A.		2,630	2,325
UNA Business Services S.A.C.		2,460	-
Entrepisos Lima S.A.C.		734	-
Generación Eléctrica Atocongo S.A.		407	407
Others		434	729
<b>Total accounts payable</b>	<b>14</b>	<b>187,335</b>	<b>67,016</b>

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

- (d) As of December 31, 2025, balance payable comprises S/ 90,000,000 of dividends payable (2024: no dividends payable) (note 18.C).
- (e) As of December 31, 2025, the total key management personnel compensation amounted to S/ 37,214,000 (2024: S/ 33,647,000). It includes short-term employee benefits and severance payment.

## 28. Contingencies and Commitments

### A. Financial commitments

As of December 31, 2025, the Company has the following financial commitments:

- Joint and several guarantee by the Company, Desert Ready Mix and Desert Aggregates for the banks issuing the letters of credit that guarantee the municipal bonds of the related party UNACEM North America Inc., for US\$ 360,000,000, equivalent to S/ 1,212,480,000 maturing in December 2030, for the refinancing of the debt for the acquisition of Tehachapi Cement.
- The Company is guarantor in a short-term loan (Bridge Loan), on behalf of TRANSMICEM S.A.C. (a related party) for US\$ 29,500,000, equivalent to S/ 99,356,000, with Banco de Crédito del Perú S.A. at a rate of 3.85%. It matures on August 24, 2026.
- A letter of guarantee issued by BBVA Banco Continental S.A. on behalf of the Ministry of Production to ensure the execution of the mine closure plan of its mining concessions for US\$ 7,767,000, equivalent to S/ 26,160,000. It matures in January 2026.
- Various letters of guarantee on behalf of the Tax Authorities (SUNAT) for S/ 6,686,000 and US\$ 2,078,000, equivalent to S/ 7,000,000, to ensure the customs tax debt, maturing in January, July, and December 2026.

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- A letter of guarantee issued by Banco Pichincha on behalf of the Ministry of Production to ensure the execution of the mine closure plan of its mining concessions for US\$ 1,388,000, equivalent to S/ 4,676,000. It matures in December 2026.
- Various letters of guarantee on behalf of third parties for S/ 3,680,000, maturing between January to November 2026.

**B. Environmental commitments**

The Company's activities are subject to the environmental regulations. Accordingly, it is required to comply with the following regulations:

**(a) Industrial sector**

Law 28611 "General Environmental Law" and Law 27446 "National Environmental Impact Assessment Law" regulate the environmental liabilities of all related-activities, including identification, prevention, supervision, control and early correction of the negative environmental impacts from investment projects.

In accordance with the laws, the Company submitted its environmental impact assessments, environmental impact statement and Environmental Adjustment and Management Program (PAMA, for its Spanish acronym) in relation to its business units.

The Company has an environmental impact assessment of the "Updating and Modification of the Environmental Management Tool of the Cement Plant," approved by the Ministry of Production in July 2020, for the Atocongo plant, and April 2018, for the Condorcocha plant. The environmental activities have been executed with an investment, made during 2025, of US\$ 544,000 (2024: US\$ 589,000) related to the implementation of the environmental management plan in the cement production phase. The assessment and the updating of the investment are performed annually.

**(b) Mining and port sectors**

The Company prepared environmental impact assessments related to its port and mining activities (non-metallic mineral resources). It has complied with its commitments within the established terms. As of December 31, 2025, the investment related to mining and port activities amount to US\$ 277,000 (2024: US\$ 236,000).

On October 14, 2003, the Congress of the Republic of Peru issued Law 28090, a law that regulates the mine closure plan. Such Law establishes the obligations and procedures that a holder of a mining concession shall meet for preparing, submitting, and implementing the mine closure plan as well as lodging the relevant environmental guarantees to ensure compliance with the investments subject to the principles of environmental protection, preservation and recovery. The Company submitted environmental impact assessments of mine closure plans to the Ministry of Production and MINEM within the term established by this Law. The assessments established the guarantee and the investment to be made in the future upon the progressive and final closures of mines. The provision for the closure of mines corresponds to the obligation to restore the site (quarries) and areas affected by exploitation activities.

The main activities correspond to mine clearance and reforestation.

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As of December 31, 2025, the provision for closure of quarries amounts to S/ 17,043,000. It is presented in 'provisions' in the statement of financial position (note 16(b)). In management's opinion, this liability is sufficient to meet the applicable environmental laws approved by MINEM. The Company submitted its updated closure plan to the Ministry of Production. To date, all plans of Atocongo, Andino A, Andino B and Las Dunas Quarries Closure Plans have been approved, the others are under evaluation in accordance with the laws.

## 29. Tax Matters

- A. The Company is subject to the Peruvian tax regime. As of December 31, 2025 and 2024, the income tax rate is calculated on the basis of the net taxable profits determined by the Company at a rate of 29.5%.

The income tax rate applicable to dividend distribution and any other form of profit distribution amounts to 5%.

In 2025 and 2024, tax expense is as follows:

<i>In thousands of soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Current tax		(206,219)	(201,495)
Deferred tax		20,478	21,727
Mining royalties	29.E	(4,346)	(4,140)
		<b>(190,087)</b>	<b>(183,908)</b>

Reconciliation of effective tax rate to tax rate is as follows:

<i>In thousands of soles</i>	<b>2025</b>		<b>2024</b>	
<b>Profit (loss) before tax</b>	<b>627,226</b>	<b>100.00%</b>	<b>593,933</b>	<b>100.00%</b>
Income tax as per tax rate	185,032	29.50%	175,210	29.50%
Effects of mining royalties	4,346	0.69%	4,140	0.70%
Tax effects of permanent accounts	709	0.11%	4,558	0.77%
<b>Tax expense</b>	<b>190,087</b>	<b>30.31%</b>	<b>183,908</b>	<b>30.96%</b>

The temporary tax rate is 0.4% for the years 2025 and 2024 and is applied to the amount of net assets exceeding S/ 1,000,000. It may be paid in cash or nine consecutive monthly installments. The paid amount may be used as a credit against income tax paid. In the event a remaining balance is not applied, its refund could be requested.

In 2025, the Company's temporary tax rate was S/ 16,093,000 (2024: 14,858,000).

As of December 31, 2025 and 2024, according to the Peruvian tax regime, the sales tax is 18%.

- B. The Tax Authorities are entitled to audit and, if applicable, to correct the income tax calculated by the Company within the four years following the year of the tax return filing. The Company's income tax returns for the years from 2021 to 2024 are open for review by the Tax Authorities.

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Due to the possible interpretations of the applicable laws by the Tax Authorities, it is not possible to determine, to date, whether a future tax assessment will result in liabilities for the Company. Therefore, any major tax or surcharge that might arise from eventual tax assessments would be applied to profit or loss when they are determined. However, it is the opinion of management and its legal advisors that any possible additional settlement of taxes would not be significant for the financial statements as of December 31, 2025 and 2024.

- C. In determining income tax, transfer pricing with related parties and entities domiciled in territories with low or zero taxation shall be supported with documents and information on the valuation techniques and the criteria used for the pricing.

Based on the business analysis, it is the opinion of management and its legal advisors that no significant contingencies will arise as of December 31, 2025 and 2024 from the application of the regulations of transfer pricing.

- D. In accordance with IFRIC 23, the Company assessed its uncertain tax treatments and concluded, based on its assessment of tax compliance and transfer pricing, that it is probable that the Tax Authorities will accept its uncertain tax treatment. The Interpretation did not have an effect on the Company's financial statements as of December 31, 2025 and 2024.

- E. The mining royalties paid to the Peruvian government for the year 2025 and 2024 amount to S/ 4,346,000 and S/ 4,140,000, respectively (note 29.A).

Payments of mining royalties are deductible for determining income tax of the year in which payments are made.

- F. Main tax laws issued during 2025:

***International tax operations***

Supreme Decree 013-2025-RE ratified the "Multilateral Convention to Implement Measures Related to Tax Treaties to Prevent Base Erosion and Profit Shifting", which entered into force on October 1, 2025. It shall update the Double Taxation Avoidance Agreements that Peru maintains in force – specifically those signed with Brazil, Canada, Chile, Korea, Mexico, Portugal and Switzerland to the modifications introduced by the Organization for Economic Cooperation and Development, within the framework of the BEPS (Base Erosion and Profit Shifting) Plan Actions, aimed at combating the abuse of the Conventions, improving dispute settlement mechanisms, among others.

On November 13, 2025, Legislative Resolution 32496 approved the Convention to avoid double taxation between Republic of Peru and the United Kingdom of Great Britain and Northern Ireland, in relation to income taxes and capital gains. For the entry into force, its enactment by the Executive Branch and the exchange of diplomatic notes between the two countries are pending, giving notice of compliance with internal formalities.

Based on the preliminary analysis of the regulatory changes referred to in point F, it is considered that these changes will not significantly affect the Company's operation or tax position.

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### **30. Financial Risk Management**

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

Management is responsible for monitoring the management of such risks. Accordingly, it has the support of the Financial Management, which advises on financial risks and appropriate corporate governance framework for managing the Company's financial risks. The Financial Management provides assurance to the senior management that the financial risk-taking activities are regulated by appropriate corporate policies and procedures, and that the financial risks are identified, measured and managed in accordance with these policies and the Company's preferences at the time of taking risks.

The Board of Directors reviews and agrees on the policies to manage each risk.

#### **A. Market risk**

Market risk is the risk of changes in the market prices. Market risk comprises interest rate risk, exchange rate risk, commodity price risk and other price risks. They affect the Company's profit or loss or the fair value of the financial instruments. The objective of market risk management is to manage and control exposures to market risk within acceptable parameters, while optimizing the return.

The sensitivity analyses disclosed in the following notes are related to the financial position as of December 31, 2025 and 2024.

The Company prepared sensitivity analyzes based on the assumption that the risk variables (net debt, fixed and variable interest rates of debts and hedging instruments, and financial instruments in foreign currency) are held constant as of December 31, 2025 and 2024.

##### ***i. Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's exposure to interest rate risk mainly arises from long-term variable-rate debt instruments.

The Company minimizes this risk by using interest rate swaps (hedging instrument) to hedge the changes in the cash flows derived from changes in the interest rates.

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The Company determines whether an economic relationship exists between the hedging instrument and the hedged item based on interest rate benchmark, term, expiration date and notional or nominal amount. The information of the Company's hedging instruments is disclosed below:

▪ **Hedging instruments**

As of December 31, 2024, the Company had two interest rate swaps designated as cash flow hedges and measured at fair value. Hedging instruments are as follows:

<i>In thousands of soles</i>	Benchmark amount US\$ (000)	Maturity date	Variable-rate:	Fixed-rate:	Fair value (note 9)	
					2025	2024
<b>Borrower</b>						
<b>Assets</b>						
Citibank N.A.	50,000	October 2025	3-month SOFR + 2.01%	5.730%	-	298
Bank of Nova Scotia S.A.	30,000	September 2025	3-month SOFR + 2.86%	5.695%	-	118
					-	<b>416</b>

The Company has financial instruments to minimize its exposure to the risk of changes in the interest rates of bank loans indicated in note 15(c).

The Company paid or received in a 3-month period (at each payment date of loan interest) the difference between the LIBOR applicable to the loan in such period and the fixed rate agreed upon in the interest rate swaps. Cash flows effectively received from or paid by the Company were recognized as an adjustment to borrowing costs of the period for hedged loans.

The Company designated these financial instruments as hedging instruments, since there was an economic relationship between the hedged item and the hedging instrument.

The effective portion of changes in the fair value of derivatives designated as hedging instruments is recognized in 'assets' or 'liabilities,' and the contra account is equity. As of December 31, 2025 and 2024, the effects recognized in 'unrealized gains and losses' in the statement of comprehensive income amount to S/ 12,229,000 and S/ 948,000, respectively, net of tax effects.

Likewise, during 2025 and 2024, the Company recognized financial income for these hedging instruments for S/ 12,229,000 and S/ 1,832,000, respectively. They are presented in financial income in the statement of profit or loss (note 25).

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***Sensitivity to interest rates***

The following table shows a sensitivity analysis to show the effect of reasonably possible changes in the interest rates of loans that generate a variable tax rate, after the effect of hedge accounting. The Company's profit before tax would be affected by the effect on variable rate loans, with all other risk variables held constant, as follows:

<i>In thousands of soles</i>	Effects on profit before tax	
	2025	2024
<b>Increase or decrease in basis points</b>		
-10%	-	(420)
+10%	-	420

The changes in the interest rates based on basis points is reasonably possible.

As of December 31, 2025, the Company does not maintain financial liabilities with variable tax rate.

***ii. Exchange rate risk***

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company is exposed to exchange rate risk from its operating activities (when income and expenses are stated in a currency other than its functional currency) and financing activities (loans in U.S. dollars).

Management monitors this risk through the analysis of macroeconomic factors. As of December 31, 2024, since management assumed the exchange rate risk, it did not enter into transactions using hedging instruments.

In 2025, the foreign currency balances resulted in a net loss for S/ 3,864,000 (gain for S/ 59,408,000 and loss for S/ 63,272,000), and as of December 31, 2024, S/ 625,000 (gain for S/ 68,861,000 and loss for 68,236,000), which are presented in 'exchange difference, net' in the statement of profit or loss. The Company's foreign exchange position is presented in note 7.

***Sensitivity to exchange rates***

The following table shows a sensitivity analysis to show the effect of reasonably possible changes in the exchange rates (U.S. dollar). The Company's profit before tax would be affected by changes in the fair value of monetary items, with all other risk variables held constant, as follows:

<i>In thousands of soles</i>	Profit or loss	
	Devaluation	Revaluation
<b>December 31, 2025</b>		
US\$ (5% movement)	10,835	(10,835)
US\$ (10% movement)	21,671	(21,671)
<b>December 31, 2024</b>		
US\$ (5% movement)	3,200	(3,200)
US\$ (10% movement)	6,401	(6,401)

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**B. Credit risk**

Credit risk is the risk that a financial loss will be incurred if a borrower to a financial instrument or contract fails to meet its financial obligations. The Company is exposed to credit risk from its operating activities, including trade accounts receivable, as well as financing activities, including deposits at banks and financial institutions, foreign currency transactions and other financial instruments. The maximum exposure to credit risk for the items in the financial statements as of December 31, 2025 and 2024 is represented by the sum of items of cash and cash equivalents, trade and accounts receivable.

***Financial instruments and bank deposits***

The credit risk of cash at bank is controlled by management in accordance with the Company's policies. The borrower's credit limits are reviewed by management and the Board of Directors. The limits are established to minimize the concentration risk and, therefore, mitigate financial losses from the borrower potential failure to meet its obligations.

The Company only places its liquidity surplus in tier 1 financial institutions, establishes conservative credit policies and periodically evaluates conditions existing in the market where it operates.

***Trade accounts receivable***

The credit risk of customers is managed by management based on the Company's policies, procedures and control related to credit risk management. The Company assesses the credit rating of a customer based on a credit score and individual credit limits.

The Company's sales are made mainly to local customers. As of December 31, 2025, it has a portfolio of 45 customers (2024: 42 customers). As of December 31, 2025, the Company's five major customers represent approximately 43% of sales (2024: five major customers represent 64% of sales).

At the end of each reporting period, the Company uses a provision matrix to measure ECLs. The Company uses a provision matrix based on days past due for groupings showing significantly different loss patterns for different customer segments (i.e., geographical location, instrument type, collateral type, credit risk ratings, and the value of collateral relative to the financial asset). The Company shall measure ECLs in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; the time value of money; and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The gross carrying amount of a trade account receivable is reduced if it is more than one year past due and is not subject to enforcement activities. At the reporting date, the maximum exposure to credit risk is the carrying amount of each type of financial asset disclosed in note 9 to the statement of financial position.

As of December 31, 2025, 11.2% of the Company's trade accounts receivable are covered by letters of guarantee, which are considered in the measurement of ECLs. As of December 31, 2024, 31.8% of the Company's trade accounts receivable are covered by letters of guarantee, which are considered in the measurement of ECLs.

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***Accounts receivable from related parties***

As of December 31, 2025 and 2024, this caption corresponds to the sale of cement and clinker. The assessment of credit risk and impairment analysis are subject to the same policies and procedures of trade accounts receivable established by management. The Parent gave a comfort letter for the main accounts receivable from related parties.

***Other accounts receivable***

This caption corresponds to outstanding balances for items not related to the Company's main operating activities. As of December 31, 2025 and 2024, other accounts receivable correspond to advances to suppliers and debit balance in sales tax. Management periodically monitors the credit risk of such items and assesses debts evidencing an impairment in order to recognize the loss allowance.

**C. Liquidity risk**

The Company monitors liquidity risk using a liquidity-planning tool.

The following tables summarize the maturity terms of the Company's financial liabilities based on the undiscounted payments under the contracts:

<i>In thousands of soles</i>	<i>Note</i>	Carrying amount	2025			Total
			Less than 12 months	2 – 3 years	4 – 8 years	
Trade and other accounts payable	14	528,420	528,420	-	-	528,420
<b>Other financial liabilities</b>						
Amortization of principal	15	1,355,573	179,176	641,506	534,891	1,355,573
Cash flows from cash payments from interest		-	7,320	102,578	31,975	141,873
<b>Lease liability</b>						
Amortization of principal		12,442	3,576	6,966	1,900	12,442
Cash flows from cash payments from interest		-	1,071	2,081	570	3,722
<b>Total liabilities</b>		<b>1,896,435</b>	<b>719,563</b>	<b>753,131</b>	<b>569,336</b>	<b>2,042,030</b>

<i>In thousands of soles</i>	<i>Note</i>	Carrying amount	2024			Total
			Less than 12 months	2 – 3 years	4 – 8 years	
Trade and other accounts payable	14	414,099	414,099	-	-	414,099
<b>Other financial liabilities</b>						
Amortization of principal	15	1,454,043	1,225,412	228,631	-	1,454,043
Cash flows from cash payments from interest		-	49,839	7,832	-	57,671
<b>Lease liability</b>						
Amortization of principal		7,110	1,945	3,867	1,298	7,110
Cash flows from cash payments from interest		-	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>

**D. Capital management**

The Company's objective in managing capital is to safeguard its ability to continue as a going concern and provide the expected returns to its stockholders and respective benefits to stakeholders, as well as to maintain an optimum structure to reduce capital cost.

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In accordance with the industry, the Company monitors its capital based on the debt-to-equity ratio. This ratio is calculated by dividing the net debt by the total equity. Net debt corresponds to total debt ratio (including current and non-current debt) less cash and cash equivalents. Total equity corresponds to net equity, as shown in the statement of financial position, plus net debt.

As of December 31, 2025 and 2024, the debt-to-equity ratio was as follows:

<i>In thousands of soles</i>	<b>2025</b>	<b>2024</b>
Total liabilities	2,320,077	2,295,136
Less: Cash and cash equivalents	112,156	50,854
<b>Net debt (a)</b>	<b>2,207,921</b>	<b>2,244,282</b>
<b>Equity (b)</b>	<b>2,876,798</b>	<b>2,691,988</b>
<b>Debt-to-equity ratio (a/b)</b>	<b>0.77</b>	<b>0.83</b>

For the years ended December 31, 2025 and 2024, there were no changes in the objectives, policies or procedures related to capital management.

### 31. Fair Value

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

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

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

As of December 31, 2025, the Company does not have hedging instruments measured at fair value.

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

Below are the other financial instruments measured at amortized cost and their fair value categorized within different levels of the fair value hierarchy.

##### *Level 1*

- Cash and cash equivalents are not significantly exposed to credit or interest rate risks. Therefore, the carrying amount is a reasonable approximation of fair value.
- Trade accounts receivable are net of loss allowance, and have maturities of less than three months. In management's opinion, the carrying amount does not differ materially from the fair value.
- Due to their current maturity, the carrying amount of trade and other accounts payable is a reasonable approximation of fair value.

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***Level 2***

- The fair value of financial liabilities is measured comparing market interest rates at initial recognition and current market rates related to similar financial instruments. The following table compares the carrying amount and the fair value of these financial instruments:

<i>In thousands of soles</i>	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Promissory notes	-	-	974,650	1,080,035
Bank loans	1,355,573	1,441,637	479,393	485,174

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**32. Changes in Liabilities from Financing Activities**

The reconciliation of changes in the financial liabilities and financing activities in the statement of cash flows is as follows:

<i>In thousands of soles</i>	Equity and liabilities						
	Opening balance	Cash flows	New bank loans	Dividends declared (note 18.C)	Effects of exchange difference	Amortized cost	2025
Overdrafts	-	(34,446)	34,446	-	-	-	-
Promissory notes	974,650	(1,109,428)	140,000	-	(5,222)	-	-
Bank loans	479,393	(247,496)	1,133,000	-	(3,848)	(5,476)	1,355,573
Dividends payable	-	(150,100)	-	240,100	-	-	90,000
<b>Total liabilities from financing activities</b>	<b>1,454,043</b>	<b>(1,541,470)</b>	<b>1,307,446</b>	<b>240,100</b>	<b>(9,070)</b>	<b>(5,476)</b>	<b>1,445,573</b>

<i>In thousands of soles</i>	Equity and liabilities						
	Opening balance	Cash flows	New bank loans	Dividends declared (note 18.C)	Effects of exchange difference	Amortized cost	2024
Overdrafts	-	(45,922)	45,922	-	-	-	-
Promissory notes	167,085	(621,225)	1,426,225	-	2,565	-	974,650
Bank loans	1,407,262	(930,392)	-	-	1,662	861	479,393
Dividends payable	11,000	(196,525)	-	185,525	-	-	-
<b>Total liabilities from financing activities</b>	<b>1,585,347</b>	<b>(1,794,064)</b>	<b>1,472,147</b>	<b>185,525</b>	<b>4,227</b>	<b>861</b>	<b>1,454,043</b>

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**33. Subsequent Events**

In management's opinion, no financial-accounting events or facts that may affect the interpretation in the financial statements have occurred between January 1, 2025 and the reporting date, except for the merger by absorption between the Company (surviving company) and Digicem S.A. (absorbed company), as agreed by their respective General Stockholders' Meetings, which entered into force on January 1, 2026. As both are subsidiaries of UNACEM Corp S.A.A., this merger does not represent changes in the economic group. The transaction was carried out in accordance with current corporate regulations and will have accounting effects as of January 1, 2026. As of January 1, 2026, the balances of assets, liabilities and net equity of Digicem S.A. amount to S/ 37,970,000, S/ 1,150,000 and S/ 36,820,000, respectively.