

UNACEM CORP S.A.A. and Subsidiaries

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



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

	Notes	As of December 31, 2024	As of December 31, 2023
Assets			
Current Assets			
Cash and cash equivalents	5	360,258	401,275
Other Financial Assets		1,140	-
Trade Accounts Receivable and other accounts receivable		973,855	947,994
Trade Accounts Receivable , net	6	780,917	762,267
Other Accounts Receivable , net	6	114,094	112,509
Accounts Receivable from Related Companies	6	36,722	32,877
Advanced payments	6	42,122	40,341
Inventories	7	1,041,725	1,036,574
Biological Assets		-	-
Assets by Income Taxes	6	37,576	39,203
Other Non-Financial Assets		24,403	23,939
Total Current Assets different than assets or groups of assets for its classified as held for sale or for distribution to owners		2,438,957	2,448,985
Non-current assets or groups of assets for disposal Classified as Held for Sale		-	30,923
Non-current assets or groups of assets for its classified as held for distribution to owners		-	-
Non-current assets or groups of assets for disposal Classified as Held for Sale or Held for distribution to owners		-	-
Total Current Assets		2,438,957	2,479,908

Non-Current Assets			
Other Financial Assets		12,745	4,198
Investments in subsidiaries, joint ventures and associates		39,294	32,172
Trade Accounts Receivables and other accounts receivables		148,980	141,441
Trade Accounts Receivable		-	-
Other Accounts Receivable	6	107,003	110,183
Accounts Receivable from Related companies		-	-
Advanced payments	6	41,977	31,258
Biological Assets		-	-
Investment Property		-	-
Property, Plant and Equipment , net	9	8,598,202	8,468,208
Intangible Assets , net	10	914,657	905,380
Assets Deferred Income Tax	14	311,328	224,793
Surplus value	11	1,207,371	1,206,331
Other Assets		330,722	233,223
Total Non-current Assets		11,563,299	11,215,746

TOTAL ASSETS		14,002,256	13,695,654
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	Notes	As of December 31, 2024	As of December 31, 2023
Liabilities and Stockholders' Equity			
Current Liabilities			
Other Financial Liabilities	12	2,279,713	1,686,759
Trade accounts payable and other payable accounts		1,152,364	1,027,543
Trade Accounts Payable	13	775,403	696,415
Other Accounts Payable	13	328,452	294,645
Accounts payable to related companies	13	34,638	28,886
Deferred income		13,871	7,597
Provision for Employee Benefits		-	-
Other provisions		73,824	70,552
Income tax liabilities		32,683	72,948
Other non-financial liabilities	8(b)y23.a	34,310	23,360
Total Current Liabilities different of Liabilities Included groups of assets for disposal Classified as Held for Sale		3,572,894	2,881,162
Liabilities included in asset groups classified as held for sale		-	-
Total Current Liabilities		3,572,894	2,881,162

Non-Current Liabilities			
Other Financial Liabilities	12	3,201,705	3,811,917
Trade accounts payable and other payable accounts		160,643	180,348
Trade Accounts Payable	13	-	1,983
Other Accounts Payable	13	160,643	178,365
Accounts payable to related companies		-	-
Deferred income		-	-
Provision for Employee Benefits		-	-
Other provisions		115,967	117,078
Liabilities Deferred Income Taxes	14	659,052	670,441
Other non-financial liabilities	8(b)y23.A	234,177	123,843
Total Non-Current Liabilities		4,371,544	4,903,627
Total Liabilities		7,944,438	7,784,789

Stockholders' Equity			
Capital Issued	15	1,648,000	1,780,000
Issuance Premiums	15	-38,019	-38,019
Investment shares		-	-
Treasury Shares in portfolio	15	-8,340	-22,948
Other Capital Reserves	15	363,626	363,626
Accrued Results	15	3,598,732	3,353,966
Other Equity Reserves	15	300,080	290,068
Shareholders' equity attribute to the owners of the Parent		5,864,079	5,726,693
Non Controlling interest		193,739	184,172
Total Stockholders' Equity		6,057,818	5,910,865

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		14,002,256	13,695,654
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UNACEM CORP S.A.A. AND SUBSIDIARIES

Income Statement

For the periods ended December 31th, 2024 and 2023

(In thousands of Soles)

	Notes	For the specific quarter from October 1st, to December 31th, 2024	For the specific quarter from October 1st, to December 31th, 2023	For the cummulative period from January 1st to December 31th, 2024	For the cummulative period from January 1st to December 31th, 2023
Incomes from ordinary activities	16	1,793,547	1,658,326	6,854,997	6,376,274
Cost of Sales	17	-1,297,371	-1,231,438	-5,058,840	-4,793,883
Profit (Loss) Gross		496,176	426,888	1,796,157	1,582,391
Selling Expenses and distribution		-43,190	-27,979	-139,018	-115,198
Administrative expenses	18	-145,309	-154,963	-524,252	-480,457
Profit (Loss) in the write-off of financial assets carried at amortized cost		-	-	-	-
Other Operating Income		-11,018	25,456	85,169	79,525
Other Operating Expenses		-13,529	-8,495	-129,289	-72,957
Other profit (loss)		-	-	-	-
Profit (Loss) from operating activities		283,130	260,907	1,088,767	993,304
Financial Income		1,785	4,125	34,771	16,822
Financial Expenses	19	-86,920	-78,995	-419,581	-274,771
Exchange differences, net		-30,276	22,919	-30,390	4,665
Share of Profit (Loss) in net results from Equity-Accounted Joint Ventures and related companies		4,598	8,218	14,223	12,112
Profit (Loss) arising from the difference between the previous book value and fair value of Reclassified financial assets accounted at fair value		-	-	-	-
Difference between the book value of the distributed assets and the book value of the divided payable		-	-	-	-
Gains before Income tax		172,317	217,174	687,790	752,132
Income tax expenses	14(a)	-1,707	-72,193	-218,115	-229,359
Profit (Loss) Net of Continued Operations		170,610	144,981	469,675	522,773
Profit (loss) net of the tax to the profit from discontinued operations		-	-	-	-
Profit (loss) net of the year		170,610	144,981	469,675	522,773
Profit (Loss) net, attributable to :					
Owners of the Parent		163,899	143,103	450,134	509,515
Non-controlling interest		6,711	1,878	19,541	13,258
Net Profit (Loss) of the Year		170,610	144,981	469,675	522,773



UNACEM CORP S.A.A. AND SUBSIDIARIES
Statement of Comprehensive Income
For the periods ended December 31th, 2024 and 2023
(In Thousands of Soles)

Notes	For the specific quarter from October 1st, to December 31th, 2024	For the specific quarter from October 1st, to December 31th, 2023	For the cumulative period from January 1st to December 31th, 2024	For the cumulative period from January 1st to December 31th, 2023
Net Profit (Loss) of the year	170,610	144,981	469,675	522,773
Components of other comprehensive income:				
Net Change for Cash Flow Hedges	-	-	-	-
Hedges of a Net Investment in a Foreign Operation	-	-	-	-
Profit (Loss) in equity instrument investments at fair value	-	-	-	-
Exchange difference on translation of Foreign Operations	-	-	-	-
Net variation of non-current assets or groups of assets held for sale	-	-	-	-
Participation in other comprehensive income of related companies and joint ventures accounted for using the equity method	-	-	-	-
Revaluation Surplus	-	-	-	-
Actuarial Gain (Loss) on defined benefit pension plans	-	-	-	-
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability	-	-	-	-
Other Comprehensive Income Pre Tax	-	-	-	-
Income tax relating to components of other comprehensive income				
Net Change for Cash Flow Hedges	4,308	-664	-5,744	-505
Hedges of a Net Investment in a Foreign Operation	-	-	-	-
Profit (Loss) in equity instrument investments at fair value	-	-	-	-
Exchange difference on translation of Foreign Operations	13,854	-56,071	8,225	-51,894
Net variation of non-current assets or groups of assets held for sale	-	-	-	-
Participation in other comprehensive income of related companies and joint ventures accounted for using the equity method	-	-	-	-
Revaluation Surplus	-	-	-	-
Actuarial Gain (Loss) on defined benefit pension plans	-	-	-	-
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability	-	-	-	-
Sum of Income Tax-Related Components of other comprehensive Income	18,162	-56,735	2,481	-52,399
Other Comprehensive Income	18,162	-56,735	2,481	-52,399
Total Comprehensive Income for the period , net of income tax	188,772	88,246	472,156	470,374
Comprehensive Income attributable to:				
Owners of the Parent	181,415	89,108	460,146	458,139
Non-controlling interest	7,357	-862	12,010	12,235
Total Comprehensive Income of the Year, net	188,772	88,246	472,156	470,374



UNACEM CORP S.A.A. AND SUBSIDIARIES

Statement of Cash Flow

Direct Method

For the periods ended December 31, 2024 and 2023

(In thousands of Soles)

	Notes	For the cumulative period from January 1st to December 31th, 2024	For the cumulative period from January 1st to December 31th, 2023
Operating activities cash flows			
Types of cash collections from operating activities			
Sale of Goods and Services		8,934,299	8,295,683
Royalties, fees, commissions and other income from ordinary activities		-	-
Contracts held for brokering or trading purposes		-	-
Lease and subsequent sales of such assets		-	-
Other Cash Receipts Related to Operating Activity		12,100	27,041
Types of cash collections from operating activities			
Suppliers of goods and services		-5,915,369	-5,814,650
Contracts held for brokering or trading purposes		-	-
cash payments to and on behalf of employees		-997,177	-891,341
Elaboration or acquisition of assets to be leased and other assets held for sale		-	-
Other Cash Payments Related to Operating Activity		-414,124	-327,759
Cash flows and cash equivalents from (used in) Operating Activities		1,619,729	1,288,974
Interests received (not included in the Investment Activities)		-	-
Interests paid (not included in the Investment Activities)		-338,377	-235,918
Dividends Received (not included in the Investment Activities)		-	-
Dividends Paid (not included in the Investment Activities)		-	-
Income tax (paid) reimbursed		-350,081	-417,560
Other cash collections (payments)		-	-
Cash flows and cash equivalents from (used in) Operating Activities		931,271	635,496
Cash flows from Investment activities			
Type of cash collections from investment activities			
Reimbursement of loan repayment and loans granted to third parties		-	-
Loss of control of subsidiaries or other businesses		-	-
Sale of Equity-related Financial Instruments or debt of other entities		-	-
Derivatives contracts (Futures, Forwards or Options)		-	-
Sales of Interest in Joint Ventures, Net of the expropriated cash		-	-
Sale of Property, Plant and Equipment		45,329	26,652
Sale of intangible assets		-	-
Sale of other long- term assets		-	-
Government Subventions		-	-
Interests received		-	-
Dividends received		14,146	3,669
Type of cash payments from investment activities		-	-
Advances and loans granted to third parties			
Controlling interest of subsidiaries and other businesses		-	-
Purchase of Financial Instruments of equity or debt of other entities		-	-
Derivatives contracts (Futures, Forwards or Options)		-	-
Purchase of Subsidiaries, Net of cash acquired		-	-1,558,443
Purchase of Joint Venture shares, Net of the cash acquired		-	-
Purchase of Property, Plant and Equipment	9(b)	-564,940	-502,953
Purchase of intangible assets		-20,345	-26,384
Purchase of other long- term assets		-	-
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to Investment activities		-11,482	1,622
Cash flows and cash equivalents from (used in) investing activities		-537,292	-2,055,837
Cash flows from Financing activities			
Type of cash collections from financing activities			
Loan securing		2,863,158	3,749,191
Changes to the subsidiaries ownership interest not resulting in the loss of control		-	-
Share issuance		-	-
Issuance of other Equity Instruments		-	-
Government Subventions		-	-
Type of cash payments from financing activities			
Loan Amortization or Repayment		-2,928,437	-1,996,214
Leasing liabilities		-43,225	-20,950
Changes to the subsidiaries ownership interest not resulting in the loss of control		-3,919	-24,701
Redemption or repurchase of the entities' shares (Shares in the portfolio)		-179,919	-64,434
Acquisition of other equity interest		-	-
Interests paid		-	-
Dividends paid		-149,471	-175,543
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to financing activities		3,807	-
Cash flows and cash equivalents from (used in) financing activities		-438,006	1,467,349
Increase (Decrease) in Net Cash and cash equivalents, before Changes in Foreign Exchange Rates		-44,027	47,008
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents		3,010	19,422
Increase (Decrease) in Net Cash and Cash Equivalents		-41,017	66,430
Cash and cash equivalents at beginning of year		401,275	334,845
Cash and cash equivalents at end of year	5	360,258	401,275



UNACEM CORP S.A.A. AND SUBSIDIARIES
Statement of change in Stockholder's Equity
 For the periods ended December 31, 2024 and 2023
 (In Thousands of Soles)

	Capital Issued	Issuance Premiums	Investment shares	Treasury Shares in Portfolio	Other Capital Reserves	Accrued Results	Cash Flow Hedges	Investment Hedges, net of foreign businesses	Investments in equity instruments accounted at fair value	Exchange difference on translation of Foreign Operations	Other Equity Reserves	Non-current assets or groups of assets held for sale	Participation in other comprehensive income of related companies and joint ventures accounted for using the equity method	Revaluation Surplus	Actuarial Profit (Loss) on defined benefit pension plans	Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability	Subtotal	Shareholders' equity attribute to the owners of the Parent	Non-controlling Interest	Total Stockholders' Equity
Balances as of January 1, 2023	1,818,128	-38,019	-	-23,530	363,626	2,949,002	-1,737	-	-	943,181	-	-	-	-	-	-	941,444	5,410,651	286,157	5,696,808
1. Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Correction of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Restated Initial Balance	1,818,128	-38,019	-	-23,530	363,626	2,949,002	-1,737	-	-	943,181	-	-	-	-	-	-	941,444	5,410,651	286,157	5,696,808
4. Changes in Stockholders' Equity:																				
5. Comprehensive Income:																				
6. Gain (Loss) for the year						509,515												509,515	13,258	522,773
7. Other Comprehensive Income:							108			-51,484							-51,376	-51,376	-1,033	-52,399
8. Comprehensive Income - Total year						509,515	108			-51,484							-51,376	458,139	12,235	470,374
9. Cash Dividends Declared							-143,768											-143,768	-35,621	-179,389
10. Equity Issuance (reduction)	-38,128			64,936			-26,808													
11. Reduction or amortization of Investment shares																				
12. Increase (decrease) in Other Contributions by Owners																				
13. Decrease (Increase) for Other Distributions to Owners																				
14. Increase (Decrease) due to changes in the subsidiaries ownership interest not resulting in the loss of control						60,050												60,050	-78,730	-18,680
15. Increase (decrease) for transactions with Treasury Shares in Portfolio				-64,434														-64,434		-64,434
16. Increase (Decrease) for Transfer and other Equity Changes				80		5,975												6,055	131	6,186
Total Equity Increase (decrease)	-38,128	-	-	582	-	404,964	108	-	-	-51,484	-	-	-	-	-	-	-51,376	316,042	-101,985	214,057
Balance as of December 31, 2023	1,780,000	-38,019	-	-22,948	363,626	3,353,966	-1,629	-	-	291,697	-	-	-	-	-	-	290,068	5,726,693	184,172	5,910,865
Balance as of January 1, 2024	1,780,000	-38,019	-	-22,948	363,626	3,353,966	-1,629	-	-	291,697	-	-	-	-	-	-	290,068	5,726,693	184,172	5,910,865
1. Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Correction of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Restated Initial Balance	1,780,000	-38,019	-	-22,948	363,626	3,353,966	-1,629	-	-	291,697	-	-	-	-	-	-	290,068	5,726,693	184,172	5,910,865
4. Changes in Stockholders' Equity:																				
5. Comprehensive Income:																				
6. Gain (Loss) for the year						450,134												450,134	19,541	469,675
7. Other Comprehensive Income:							2,942			7,070							10,012	10,012	-7,531	2,481
8. Comprehensive Income - Total year						450,134	2,942	-	-	7,070	-	-	-	-	-	-	10,012	460,146	12,010	472,156
9. Cash Dividends Declared							-137,663											-137,663	-16,158	-153,821
10. Equity Issuance (reduction)																				
11. Reduction or amortization of Investment shares																				
12. Increase (decrease) in Other Contributions by Owners																				
13. Decrease (Increase) for Other Distributions to Owners																				
14. Increase (Decrease) due to changes in the subsidiaries ownership interest not resulting in the loss of control						-6,970												-6,970	3,084	-3,886
15. Increase (decrease) for transactions with Treasury Shares in Portfolio				-179,919														-179,919		-179,919
16. Increase (Decrease) for Transfer and other Equity Changes						1,792												1,792	10,631	12,423
Total Equity Increase (decrease)	-	-	-	-179,919	-	307,293	2,942	-	-	7,070	-	-	-	-	-	-	10,012	137,386	9,567	146,953
Balance as of December 31, 2024	1,780,000	-38,019	-	-202,867	363,626	3,661,259	1,313	-	-	298,767	-	-	-	-	-	-	300,080	5,864,079	193,739	6,057,818

1. Company Details

A. Company Details and Economic Activity

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

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

As of December 31, 2024 and December 31, 2023, the Company is a subsidiary of INVERSIONES JRPR S.A. (hereinafter, the “Parent Company” and ultimate controlling party of the economic group), which holds a direct and indirect stake of 46.62% and 43.13% in its capital stock, respectively. Likewise, INVERSIONES JRPR S.A. has controlling powers to direct the financial and operating policies of the Company.

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

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

B. Agreements for the acquisition of non-related entities

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

On August 24, 2023, a purchase agreement was approved and signed whereby the subsidiary UNACEM NORTH AMERICA, INC. (*) (hereinafter, “UNA” or the “Buyer”) acquired from the U.S. companies MARTIN MARIETTA MATERIALS, INC. and MARTIN MARIETTA PACIFIC DISTRICT CEMENT, LLC (hereinafter, the “Sellers”), 100% of the shares of MARTIN MARIETTA SOUTHERN CALIFORNIA CEMENT, LLC, a company domiciled in Delaware, United States of America, owner of the Tehachapi plant (located in the State of California).

This plant has a production capacity of 1,000,000 short tons of cement and 940,000 short tons of clinker. In addition, it was approved that the Company take part in the referred purchase agreement, thus ensuring compliance with all the obligations assumed by UNA with the Sellers.

On October 31, 2023, the acquisition of 100% of the shares of MARTIN MARIETTA SOUTHERN CALIFORNIA CEMENT, LLC was completed. As a result of this transaction, the company name was changed to TEHACHAPI CEMENT LLC and it became part of the Group. The final acquisition price was USD 315,140,000 (equivalent to PEN 1,199,737,000).

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

This acquisition doubled the Group's current clinker and cement production capacity in the United States, gaining access to one of the most important markets on the West Coast and strengthening the Group's investment portfolio in its main business.

(*) Formerly SKANON INVESTMENTS, INC.

B.2 TERMOCHILCA S.A. (TERMOCHILCA)

On December 29, 2022, the Company reported to the Superintendency of the Securities Market (SMV) that the bid submitted by its subsidiary COMPAÑÍA ELÉCTRICA EL PLATANAL S.A. (hereinafter, the “Buyer” or “CELEPSA”) for the acquisition of the shares and creditor’s claims (senior debt and subordinated bonds) of TERMOCHILCA S.A. had been accepted. On January 19, 2023, CELEPSA entered into a share transfer agreement with LA FIDUCIARIA S.A., by virtue of which CELEPSA acquired, subject to the authorization of the National Institute for the Defense of Free Competition and the Protection of Intellectual Property (INDECOPI), in compliance with the

UNACEM CORP S.A.A. and Subsidiaries

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

applicable regulations, 100% of the shares of stock of TERMOCHILCA S.A.

On April 20, 2023, INDECOPI notified CELEPSA on the authorization of the merger entered into with TERMOCHILCA. In addition, the transaction was closed on May 8, 2023.

Accordingly, the Group acquired 100% of the direct and indirect interest of the shares of stock of TERMOCHILCA, a company domiciled in Peru, which is engaged in power generation and has a combined cycle thermal power plant located in the District of Chilca, Province of Cañete, Department of Lima, with an installed capacity of 300 MW.

The total agreed upon price was USD 141,000,000 (equivalent to PEN 523,110,000), which shall be paid directly by **CELEPSA** with funds stemming from financing transactions. As of December 31, 2023, a payment of USD 100,000,000 (equivalent to PEN 371,000,000) was made and the balance of USD 41,000,000 (equivalent to PEN 152,233,000), adjusted to fair value, results in an amount of USD 38,552,000 (equivalent to PEN 145,550,000) to be paid in May 2028 (see note 13).

This transaction represents an important milestone for the Group and its subsidiary CELEPSA, as it doubles its current installed capacity, strengthening its position as a relevant player in the Peruvian electricity market and renewing the Group's commitment to the country's growth.

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

C. Incorporation of a new company

C.1 *Production of quicklime in Peru*

In July 2023, a new company named CALCEM S.A. (hereinafter "CALCEM") was incorporated between UNACEM CORP. S.A.A., holder of 51% of the capital stock, and GRUPO CALIDRA S.A. DE C.V., a Mexican company, holder of the remaining percentage.

The purpose of the new company will be to build and operate an industrial plant in the Condorcocha area, Province of Tarma, Department of Junin, for the production of quicklime and calcium carbonates, with an initial capacity of 600 tons of quicklime per day.

D. Corporate reorganizations

D.1 *Merger between UNIÓN DE CONCRETERAS S.A. and CONCREMAX S.A.*

On November 16, 2023, the Shareholders' Meetings of UNIÓN DE CONCRETERAS S.A. (UNICON PERU) and CONCREMAX S.A. (CONCREMAX) unanimously resolved to approve the merger project whereby UNICON PERU universally absorbed CONCREMAX's assets as a block. As a consequence, CONCREMAX became extinct without liquidation, as per the provisions of Section 344 of the Business Corporations' Act. The merger became effective on January 1, 2024. UNICON PERU owns 100% of the shares of CONCREMAX, so it is a simple merger, which did not give rise to an increase in the capital stock of UNICON PERU.

D.2 *Merger between MEL 20 LIMITADA (MEL20) and CONSTRUCTORA DE OBRAS CIVILES Y VIALES LIMITADA (CONOVIA)*

On December 29, 2023, the Shareholders' Meetings of MEL 20 LIMITADA (MEL20) and CONSTRUCTORA DE OBRAS CIVILES Y VIALES LIMITADA (CONOVIA) resolved to approve the merger project whereby MEL20 would absorb CONOVIA's assets on that date. MEL20 owns 100% of the shares of CONOVIA, so it is a simple merger, which did not give rise to an increase in the capital stock of MEL20.

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2. Information on the Structure of Subsidiaries

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

In thousands of Soles	Entity	Main Economic Activity	2024		2023		Assets		Liabilities		Net Equity		Profit (Loss)	
			Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	2024	2023	2024	2023	2024	2023	2024	2023
Peru	UNACEM PERU S.A. and Subsidiary (ix)	Production and sale of cement	99.99	0.01	99.99	0.01	5,070,802	4,814,555	2,380,565	2,346,119	2,690,237	2,468,436	408,274	388,482
Peru / Ecuador	INVERSIONES IMBABURA S.A. and Subsidiaries (i)	Production and sale of cement	100.00	-	100.00	-	2,119,912	2,115,492	418,299	437,904	1,701,613	1,677,588	49,190	38,614
United States	UNACEM NORTH AMERICA, INC. and Subsidiaries – UNA (ii) (1)	Production and sale of cement and concrete	95.85	-	95.85	-	3,293,768	3,259,650	2,300,093	2,248,013	993,675	1,011,637	(22,449)	4,133
Peru	COMPAÑÍA ELÉCTRICA EL PLATANAL S.A. and Subsidiaries (iii)	Sale of energy and power	90.00	-	90.00	-	2,047,266	2,015,224	1,161,799	1,156,759	885,467	858,465	81,475	32,523
Peru / Chile	INVERSIONES EN CONCRETO Y AFINES S.A. and Subsidiaries (iv)	Sale of concrete and ready-mix concrete	93.38	-	93.38	-	1,044,774	1,012,503	623,716	586,303	421,058	426,200	11,974	20,564
Chile	UNACEM CHILE S.A (vi)	Production and sale of cement and concrete	99.89	0.11	99.89	0.11	372,363	321,165	296,475	235,363	75,888	85,802	(31,803)	(8,621)
Peru	INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A. – INMA	Real estate business	99.81	0.19	99.81	0.19	129,750	128,883	17,848	16,683	111,902	112,200	(298)	(1,713)
Chile	PREFABRICADOS ANDINOS S.A. - PREANSA CHILE (viii)	Production and sale of precast concrete products	100.00	-	50.00	-	72,895	82,159	71,103	80,350	1,792	1,809	(9,018)	(8,485)
Peru / Colombia	PREFABRICADOS ANDINOS PERÚ S.A.C. and Subsidiary (v)	Production and sale of precast concrete products	50.00	-	50.00	-	66,049	64,181	49,886	54,798	16,163	9,383	9,357	1,635
Peru	ARPL TECNOLOGÍA INDUSTRIAL S.A. – ARPL	Technology advisory and support services	100.00	-	100.00	-	60,289	65,831	13,370	13,557	46,919	52,274	13,576	15,927
Peru	DIGICEM S.A. – DIGICEM	IT services	99.99	-	99.99	-	48,772	38,838	4,991	3,674	43,781	35,164	(14,403)	(10,511)
Peru	MINERA ADELAIDA S.A. – MINERA	Mining of non-ferrous metal ores	100.00	-	100.00	-	28,891	29,547	5,125	3,544	23,766	26,003	(2,237)	(1,023)
Peru	VIGILANCIA ANDINA S.A. – VASA	Surveillance services	55.5	44.5	55.50	44.50	15,448	12,655	6,210	4,308	9,238	8,347	891	593
Peru	CALCEM S.A. (vii)	Production of quicklime and calcium carbonates	51.00	49.00	51.00	49.00	9,133	6	2,135	18	6,998	(12)	(498)	(13)

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<i>In thousands of Sales</i>			2024		2023		Assets		Liabilities		Net Equity		Profit (Loss)	
			Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	2024	2023	2024	2023	2024	2023	2024	2023
Peru	UNA BUSINESS SERVICES S.A.C – UNA (2)	Consulting services	100.00	-	100.00	-	4,394	16	3,908	27	486	(11)	(4,074)	(13)
Peru	DEPÓSITO ADUANERO CONCHÁN S.A. – DECOSA	Warehousing services	99.99	-	99.99	-	1,706	1,922	214	693	1,492	1,229	263	99
Peru	GENERACIÓN ELÉCTRICA DE ATOCONGO S.A. – GEA	Thermal power plant operation services	99.85	0.15	99.85	0.15	1,440	17,538	496	16,348	944	1,190	(246)	(209)

(1) Formerly SKANON INVESTMENTS, INC.

(2) Formerly NAVIERA CONCHAN, S.A.C.

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

On July 9, 2021, the merger of UNACEM ECUADOR as the merging company and UNICON Ecuador as the merged company was approved. Said merger became effective on February 1, 2023.

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

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

(b) Interests in consolidated structured entities

- Up until December 31, 2022, DRM was a consolidated structured entity through which UNA conducted its concrete and aggregates operations in the city of Phoenix, United States of America. The initial capitalization and operating expenses of DRM were financed by UNA.

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

During 2023, UNA exercised its call option, effective as from January 1, 2023, to acquire a 70% interest in DESERT READY MIX, LLC at a price equal to the outstanding debt plus accrued interest, in the amount of USD 5,243,000 (equivalent to PEN 20,029,000). Also, in March 2023, UNA acquired an additional 15% in DRM for approximately USD 4,882,000 (equivalent to PEN 18,233,000), thus controlling 85% of DRM. As of December 31, 2023, the price for the acquisition of the 15% shareholding interest in DRM was paid in full.

As of December 31, 2024, UNA is in the process of acquiring the remaining 15% shareholding interest in DRM. This acquisition will take place through prepayments over five years or until the completion of the USD 8,000,000 payment. Control of the 100% shareholding interest will be taken on the date the payment is made in full.

During fiscal year 2019, SIC began providing financing to DA for the purchase of land in Arizona City. In conjunction with the financing provided, an exclusive option agreement was entered into granting UNA the irrevocable and exclusive right to convert the unpaid portion of the financing provided into a 100% controlling interest in DA, at UNA's sole and absolute discretion. In addition, UNA and DA entered into an operating agreement whereby UNA would provide DA with technical and commercial support, short-term financing and other services. DA's shareholders pledged their interest as collateral in the event DA fails to meet its obligations under the operating agreement.

During fiscal year 2023, UNA exercised its call option, effective on January 1, 2023, to acquire a 100% interest in DESERT AGGREGATES, LLC at a price equal to the outstanding debt plus

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accrued interest, for USD 4,737,000 (equivalent to PEN 18,094,000).

- (iii) COMPAÑÍA ELÉCTRICA EL PLATANAL S.A. (CELEPSA) has the following subsidiaries: CELEPSA RENOVABLES S.R.L.(CERE), TERMOCHILCA S.A.C, AMBIENTAL ANDINA S.A.C., and COMPAÑÍA ELÉCTRICA SAN BERNARDINO S.A.C.
- (iv) The subsidiary of INVERSIONES EN CONCRETO Y AFINES S.A. (INVECO) is UNIÓN DE CONCRETERAS S.A. (UNICON PERU), which in turn has the following subsidiaries: ENTREPISOS LIMA S.A. and UNICON CHILE S.A., the latter having MEL20 as a subsidiary.

Merger between UNIÓN DE CONCRETERAS S.A. and CONCREMAX S.A.

On November 16, 2023, the Shareholders' Meetings of UNIÓN DE CONCRETERAS S.A. (UNICON PERU) and CONCREMAX S.A. (CONCREMAX) unanimously resolved to approve the merger project whereby UNICON PERU universally absorbed CONCREMAX's assets as a block. As a consequence, CONCREMAX became extinct without liquidation, as per the provisions of Section 344 of the Business Corporations' Act. The merger became effective on January 1, 2024. UNICON PERU owns 100% of the shares of CONCREMAX, so it is a simple merger, which did not give rise to an increase in the capital stock of UNICON PERU.

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

Merger between MEL 20 LIMITADA (MEL20) and CONSTRUCTORA DE OBRAS CIVILES Y VIALES LIMITADA (CONOVIA)

On December 29, 2023, the Shareholders' Meetings of MEL20 and CONOVIA resolved to approve the merger project whereby on that date MEL20 absorbed CONOVIA's assets. MEL20 owns 100% of the shares of CONOVIA, so it is a simple merger, which did not give rise to an increase in the capital stock of MEL20. Both companies are based in Chile.

- (vii) Incorporation of a new company

Quicklime production in Peru

In July 2023, a new company named CALCEM S.A. (hereinafter "CALCEM") was incorporated between UNACEM CORP. S.A.A., holder of 51% of the capital stock, and GRUPO CALIDRA S.A. DE C.V., a Mexican company, holder of the remaining percentage.

The purpose of the new company will be to build and operate an industrial plant in the Condorcocha area, Province of Tarma, Department of Junín, for the production of quicklime and calcium carbonates, with an initial capacity of 600 tons of quicklime per day.

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

The acquisition of 50% of the shares of PREFABRICADOS ANDINOS S.A. – PREANSA CHILE was completed on January 26, 2024, which means that—as of that date—the Company owns 100% of the shares of this subsidiary. The total price agreed upon for the acquisition was USD 602,000 (equivalent to PEN 2,268,000), paid directly by the Company.

- (ix) The subsidiary of UNACEM PERU is TRANSMICEM S.A.C., incorporated in 2024, which is to be mainly engaged in the transmission, generation and distribution of electric power.
- (x) The principal place of business where subsidiaries and the other investee companies perform their

activities is their country of incorporation.

3. Summary of Significant Accounting Policies

A. Basis of Preparation and Presentation

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

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

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

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

B. Basis of Consolidation

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

The control criteria taken into consideration by the Group are described in the note to the audited consolidated financial statements as of December 31, 2024.

C. Significant Accounting Policies

The accounting policies adopted in the preparation of these interim consolidated financial statements are consistent with the policies considered in the preparation of the audited consolidated financial statements as of December 31, 2024.

4. Accounting Pronouncements Issued Not Yet Effective

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

5. Cash and Cash Equivalents

This caption comprises the following:

<i>In thousands of Soles</i>	As of December 31, 2024	As of December 31, 2023
Checking and savings accounts (a)	186,508	321,056
Time deposits (b)	168,073	78,818
Fixed funds and others	5,677	1,401
	360,258	401,275

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- (a) Checking and savings accounts are in domestic and foreign currency, held with local and foreign banks with a high credit rating and are freely available. These accounts accrue interest at market rates.
- (b) Time deposits are held in local and foreign financial institutions, mainly in domestic and foreign currency, which accrue interest at market rates and have original maturities of less than three (3) months.

6. Trade and Other Accounts Receivable, Net

This caption comprises the following:

In thousands of Soles	Note	Current		Non-current	
		As of December 31, 2024	As of December 31, 2023	As of December 31, 2024	As of December 31, 2023
Trade Receivables					
Invoices and bills receivable (a)		732,921	736,033	25,472	22,052
Provision for invoices receivable		88,902	56,140	-	-
		821,823	792,173	25,472	22,052
Related Receivables					
Trade accounts receivable	20(b)	36,722	32,877	-	-
Miscellaneous Receivables					
Advances to suppliers		42,122	40,341	41,977	31,258
Claims to the Tax Authority (b)		44,741	43,880	29,756	42,789
Personnel loans		7,656	6,556	-	-
Claims to third parties		8,098	4,527	-	-
Derivative financial instruments	23.A.i.	417	-	929	2,797
Other accounts receivable		24,707	28,404	3,922	3,295
		127,741	123,708	76,584	80,139
Taxes					
Advance payments of income tax		37,576	39,203	-	-
Tax credit in respect of value added tax (c)		35,880	36,333	72,396	61,302
		73,456	75,536	72,396	61,302
		1,059,742	1,024,294	174,452	163,493
Minus – Expected credit loss (d)		(48,311)	(37,097)	(25,472)	(22,052)
		1,011,431	987,197	148,980	141,441

- (a) Trade receivables are mainly in domestic and foreign currency, have current maturities and do not accrue interest. Bills receivable have current maturity and accrue interest calculated at current market rates.
- (b) As of December 31, 2024 and December 31, 2023, the balance corresponds mainly to payments under protest made by the Company to the Tax Authority required to continue with the claim processes before the corresponding instances, mainly related to income tax, mining royalties and complementary mining, metallurgical and steel retirement fund (see note 22.D).

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

- (c) As of December 31, 2024, the balance corresponds mainly to tax credit for value-added tax generated by the subsidiaries UNACEM PERU, UNACEM CHILE and DIGICEM (as of December 31, 2023, mainly by the subsidiaries TERMOCHILCA, UNACEM PERU and UNACEM CHILE).
- (d) In the opinion of the Group's Management, the estimated expected credit loss adequately hedges the

bad debt risk as of December 31, 2024 and December 31, 2023.

- (e) As of December 31, 2024 and December 31, 2023, the Group performed the assessment of the exposure to credit risk on trade receivables (see note 23.B).

7. Inventories, Net

This caption comprises the following:

<i>In thousands of Soles</i>	As of December 31, 2024	As of December 31, 2023
Spare parts and supplies	393,194	364,451
Products in process	350,828	329,443
Raw and auxiliary materials	244,769	257,327
Finished products	56,554	58,820
Containers and packaging materials	23,314	30,643
Inventories receivable	8,712	18,121
	1,077,371	1,058,805
Provision for inventory obsolescence (a)	(35,646)	(22,231)
	1,041,725	1,036,574

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

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

- (a) As of December 31, 2024 and December 31, 2023, the net book value of lease assets amounts to approximately PEN 227,762,000 and PEN 133,692,000, respectively.

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

<i>In thousands of Soles</i>	Note	As of December 31, 2024	As of December 31, 2023
Classification according to maturity			
Current		34,310	21,821
Non-current		230,404	123,843
		264,714	145,664

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

<i>In thousands of Soles</i>	Note	As of December 31, 2024	As of December 31, 2023
Cost of sales	17	20,452	13,137
Administration expenses	18	2,664	1,413
Selling expenses		451	30
Other expenses		90	-
		23,657	14,580

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

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

This caption comprises the following components and changes:

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<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2024	As of December 31, 2023
Cost			
Opening balance		13,984,385	12,302,409
Additions (b)		673,624	621,659
Acquisition of subsidiary (c)		-	1,376,706
Withdrawals, sales and others (d)		(121,372)	(198,128)
Translation effect		13,998	(118,261)
Closing balance		14,550,635	13,984,385
Accumulated Depreciation			
Opening balance		5,516,177	4,829,026
Depreciation for the period (e)		496,213	468,244
Acquisition of subsidiary (c)		-	402,335
Withdrawals, sales and others (d)		(65,532)	(145,587)
Translation effect		3,575	(37,841)
Closing balance		5,952,433	5,516,177
Net carrying amount		8,598,202	8,468,208

(a) As of December 31, 2024, the carrying amount of assets acquired under leases and leasebacks amounted to approximately PEN 130,663,000 (PEN 105,922,000 as of December 31, 2023). Leased assets secure leasing liabilities (see note 12(e)).

(b) Additions during 2024 correspond mainly to:

- i. Additions of the subsidiary UNACEM PERU for the projects of the Kiln 3 cooler dedusting system of the Condorcocha plant. Moreover, the roofing work on the clinker fields continues at both plants: Atocongo and Condorcocha. Also, the expansion of packaging and product delivery capacity is still in progress at the Atocongo plant. The total amount of the aforementioned projects is approximately PEN 179,135,000.
- ii. Additions of the subsidiary TRANSMICEM due to the construction of the electric transmission system that will ensure the energy supply in the Atocongo plant for PEN 69,720,000.
- iii. Additions of the subsidiary UNACEM CHILE for the acquisition of land for approximately USD 4,322,000 (equivalent to PEN 16,425,000).
- iv. Additions of works in progress of the subsidiary UNACEM ECUADOR for projects to change the level of the Hazemag crusher and increase Kiln 1 production capacity for approximately USD 4,216,000 (equivalent to PEN 15,844,000).
- v. Additions of the subsidiary UNICON PERU for i) acquisitions of mixer trucks for approximately PEN 23,995,000, ii) concrete guns and pumps for approximately PEN 1,796,000, front loaders for approximately PEN 5,663,000, iii) works in progress for repair of trucks and pumps for approximately PEN 5,957,000, preparation of quarries for PEN 3,941,000, and iv) repair and refurbishment of mixing plants for approximately PEN 6,871,000.
- vi. Additions of the subsidiary TEHACHAPI for the purchase of machinery and equipment for approximately USD 3,398,000 (equivalent to PEN 12,769,000) and the purchase of three-support rotary kilns for USD 1,373,000 (equivalent to PEN 5,160,000).
- vii. Additions of the subsidiary CELEPSA for the acquisition of turbine injectors, a buffer reservoir, improvements to the Paucarcocha instrumentation system, and the expansion of administrative offices for approximately PEN 6,959,000.

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- viii. Additions of the subsidiary UNICON CHILE for the acquisition of (i) the new Ochagavia and Talca plants; as well as improvements to other plants for approximately PEN 10,360,000 and (ii) overhaul of trucks for approximately PEN 2,302,000.
- ix. Additions of the subsidiary DRM for the purchase of machinery and equipment for approximately USD 1,756,000 (equivalent to PEN 6,599,000), as well as for the purchase of transportation units for approximately USD 5,336,000 (equivalent to PEN 20,051,000).
- x. Additions of the subsidiary DRAKE CEMENT due to disbursements made for the following projects: Ball mill lining project for approximately USD 1,160,000 (equivalent to PEN 4,359,000) and for the purchase of machinery and equipment for approximately USD 2,390,000 (equivalent to PEN 8,983,000).
- xi. Additions of the subsidiary CERE for the manufacture of turbine components for approximately PEN 762,000.
- xii. Additions of the subsidiary SUNSHINE CONCRETE & MATERIALS INC. for the acquisition of aggregates production equipment for approximately USD 80,000 (equivalent to PEN 297,000).

Additions during 2023 corresponded mainly to:

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

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PEN 6,800,000.

viii. Additions of the subsidiary INMA for disbursements for office improvements for approximately PEN 7,032,000.

ix. Additions of the subsidiary SUNSHINE CONCRETE & MATERIALS INC. for the acquisition of aggregates production equipment for approximately USD 1,380,000 (equivalent to PEN 5,114,000).

(c) During 2023, they correspond to assets from the acquisition of TERMOCHILCA and TEHACHAPI.

(d) During 2024, asset retirements mainly include those carried out by: i) the subsidiary UNICON PERU for sales of mixer trucks and front loaders, the cost and accumulated depreciation of which amounted to approximately PEN 28,288,000 and PEN 27,835,000, respectively; ii) the disposal of land by STATEN ISLAND, the cost of which amounted to PEN 36,187,000.

During 2023, asset retirements mainly include those carried out by: i) the subsidiary DRM for sales of mixer trucks, the cost and accumulated depreciation of which amounted to approximately USD 2,205,000 and USD 2,187,000 (equivalent to PEN 8,169,000 and PEN 8,103,000, respectively); (ii) the subsidiary SUNSHINE for sales of machinery and equipment, the cost and accumulated depreciation of which amounted to approximately USD 10,120,000 and USD 8,177,000 (equivalent to PEN 37,494,000 and PEN 30,294,000, respectively); and iii) the subsidiary UNICON PERU for sales of mixer trucks and front loaders, the cost and accumulated depreciation of which amounted to approximately PEN 33,001,000 and PEN 32,340,000, respectively.

(e) Depreciation has been distributed as follows:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2024	As of December 31, 2023
Cost of sales	17	487,673	454,342
Administration expenses	18	6,238	11,204
Selling expenses		604	576
Other expenses		1,698	2,122
		496,213	468,244

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

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

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

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

(h) In the Management's opinion, the Group has insurance policies that sufficiently cover all of its fixed assets.

10. Intangible Assets, Net

This caption comprises the following components and changes:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2024	As of December 31, 2023
Cost			
Opening balance		1,088,928	388,615
Acquisition of subsidiary		-	705,092
Additions		24,742	28,749
Withdrawals and others		(5,152)	(11,581)
Translation effect		9,969	(21,947)
Closing balance		1,118,487	1,088,928
Accumulated Amortization			
Opening balance		183,548	159,426
Acquisition of subsidiary		-	18,486
Amortization for the period (a)		34,345	17,738
Withdrawals and others		(13,799)	(11,628)
Translation effect		(264)	(474)
Closing balance		203,830	183,548
Net carrying amount		914,657	905,380

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

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2024	As of December 31, 2023
Administration expenses	18	15,533	9,010
Cost of sales	17	15,956	6,330
Selling expenses		2,764	2,129
Other expenses		92	269
		34,345	17,738

11. Goodwill

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

UNACEM CORP S.A.A. and Subsidiaries

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12. Other Financial Liabilities

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2024			As of December 31, 2023		
		Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Bank loans (e)		728,322	2,774,419	3,502,741	1,076,441	3,392,456	4,468,897
Bank promissory notes (a) and (b)		1,537,830	-	1,537,830	609,897	-	609,897
Corporate bonds (d)		-	427,286	427,286	-	419,461	419,461
Bank overdrafts (c)		13,561	-	13,561	421	-	421
		2,279,713	3,201,705	5,481,418	1,686,759	3,811,917	5,498,676

- (a) Bank promissory notes correspond mainly to working capital financing with fixed interest rates ranging between 5.06 and 7.46% per annum in U.S. Dollars and between 4.94 and 6.05% in Soles (fixed interest rates ranging between 6.19 and 7.87% per annum in U.S. Dollars as of December 31, 2023). They do not have specific guarantees and are renewed depending on the Group's working capital needs.

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

<i>In thousands of Soles</i>	Currency of origin	Maturity	2024	2023
Financial Entity				
BANCO BBVA PERU S.A.	PEN	Between April and November 2025	410,000	-
BANCO DE CRÉDITO DEL PERÚ S.A.	PEN	Between May and June 2025	362,000	-
BANCO INTERNACIONAL DEL PERÚ S.A.A. – INTERBANK	PEN	Between March and June 2025	318,000	-
BANCO DE CRÉDITO DEL PERÚ S.A.	USD	May 2025	169,650	-
SCOTIABANK PERÚ S.A.	PEN	July 2025	150,000	-
BANCO DE CRÉDITO E INVERSIONES S.A. (BCI)	USD	Between October 2024 and April 2025	75,400	64,978
BANCO ITAU S.A.	USD	September 2024	52,780	51,982
BANCO INTERNACIONAL DEL PERÚ S.A. – INTERBANK	USD	April 2024	-	185,650
BANCO BBVA PERU S.A.	USD	Between July and November 2024	-	175,104
SCOTIABANK PERÚ S.A.	USD	April 2024	-	92,713
BANCO DE CRÉDITO DEL PERÚ S.A.	USD	Between February and March 2024	-	39,470

UNACEM CORP S.A.A. and Subsidiaries

Notes to the UNAUDITED Consolidated Financial Statements

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	1,537,830	609,897
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- (b) As of December 31, 2024 and December 31, 2023, interest payable on bank promissory notes amounted to approximately PEN 22,173,000 and PEN 13,012,000, respectively, and is recognized in “Trade and Other Accounts Payable” in the consolidated statement of financial position (see note 13). As of December 31, 2024 and December 31, 2023, interest expenses amounted to approximately PEN 52,376,000 and PEN 52,565,000, respectively, and are included in “Financial Expenses” in the consolidated statement of profit or loss (see note 19).
- (c) As of December 31, 2024, bank overdrafts correspond mainly to obligations of UNA and PREANSA CHILE amounting to approximately PEN 13,195,000 and PEN 366,000, respectively. As of December 31, 2023, bank overdrafts correspond mainly to obligations of PREANSA CHILE amounting to PEN 421,000.
- (d) As of December 31, 2024 and December 31, 2023, the balance of corporate bonds is detailed below:

<i>In thousands of Soles</i>	Annual interest rate %	Maturity	As of December 31, 2024	As of December 31, 2023
Bonds				
Arizona State Bonds (i)	Between 1.78 and 2.11 + variable rate	September 2035	433,550	426,995
			433,550	426,995
Amortized cost			(6,264)	(7,534)
			427,286	419,461

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

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

UNACEM CORP S.A.A. and Subsidiaries

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letter of credit (see note 22.A(ii)).

These bonds were issued under the following conditions:

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

As of December 31, 2024, UNA and DRAKE CEMENT do not meet the restrictive condition of debt increase due to the acquisition of TEHACHAPI in 2023 (see note 1.B). However, a duly approved waiver was obtained from and granted by the bank that issued the letter of credit guaranteeing such bonds. Therefore, the debt is presented in accordance with the initially approved maturity terms.

UNACEM CORP S.A.A. and Subsidiaries

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

<i>In thousands of Soles</i>	Maturity	Initial amount	Currency	Destination of funds	Guarantees	2024	2023
Bank loans							
BANK OF NY MELLON	October 2026	345,000	USD	Financing for the purchase of TEHACHAPI	Joint and several guarantee	1,300,650	1,280,985
BBVA PERÚ	June 2025 and January 2027	783,357	PEN	Refinancing of financial liabilities	No guarantee was furnished	357,349	706,021
BANCO DE CRÉDITO DEL PERÚ	June 2025 and October 2026	782,500	PEN	Redemption of foreign bond and Refinancing of financial liabilities	No guarantee was furnished	311,550	737,275
SCOTIABANK DEL PERÚ	October 2024, March 2025, June 2025 and January 2027	771,547	PEN	Refinancing of financial liabilities	No guarantee was furnished	276,136	573,348
BANCO INTERNACIONAL DEL PERÚ – INTERBANK	April 2027	60,000	USD	-	No guarantee was furnished	226,200	-
BANCO DE CRÉDITO E INVERSIONES (BCI)	June 2027	50,000	USD	-	Secured loans	188,500	-
BANK OF NOVA SCOTIA	June 2027	50,000	USD	-	Secured loans	188,500	-
BANCO INTERNACIONAL DEL PERÚ – INTERBANK	January 2027	228,385	PEN	Refinancing of financial liabilities	No guarantee was furnished	153,018	195,269
BANCO DE CRÉDITO E INVERSIONES (Chile)	July 2027	-	CLP	-	Real estate guarantee	83,599	-
BANCO DE CRÉDITO DEL PERÚ	May 2027	26,900	USD	Refinancing of financial liabilities	No guarantee was furnished	76,060	84,898
CITIBANK N.A. (i)	October 2025	50,000	USD	Refinancing of financial liabilities	No guarantee was furnished	75,400	111,390
BANCO DE CRÉDITO DEL PERÚ	March 2027	34,000	USD	Refinancing of financial liabilities	No guarantee was furnished	57,680	82,057
BANK OF NOVA SCOTIA (i)	September 2025	30,000	USD	Partial redemption of foreign bond	No guarantee was furnished	16,965	38,987
BANCO SCOTIABANK (Chile) (i)	January 2025	4,000	USD	-	No guarantee was furnished	15,146	14,727
BANCO BBVA Colombia	August 2026	-	COP	-	Letter of credit	10,517	11,949
SCOTIABANK DEL PERÚ	April 2025	72,000	PEN	Financing for the purchase of UNICON CHILE	Real estate guarantee	7,200	21,600
BANCO DE CRÉDITO E INVERSIONES (BCI)	June 2024	75,000	USD	Financing for the purchase of TERMOCHILCA	Share pledge on the shares of TERMOCHILCA	-	278,475
BANCO DE CRÉDITO E INVERSIONES (Chile)	June 2024	-	CLP	-	Real estate guarantee	-	70,692
BBVA PERÚ	December 2024	28,773	PEN	-	No guarantee was furnished	-	14,125
CITIBANK N.A. (New York)	July 2024	11,000	USD	-	No guarantee was furnished	-	10,211
Less than PEN 10,000,000	-	-	-	-	-	57,192	67,264
						3,401,662	4,299,273
Amortized cost						(12,502)	(15,873)
						3,389,160	4,283,400
Leaseback							
SCOTIABANK (Chile)	March 2024	-	CLP	Leased assets	-	-	195
						-	195
Leasing							
BOK FINANCIAL CORPORATION	Between December 2025 and July 2029	-	USD	Leased assets	-	28,523	24,542
BANK OF AMERICA	Between March 2025 and December 2027	-	USD	Leased assets	-	15,569	16,987
SCOTIABANK DEL PERÚ	Between January 2025 and December 2027	-	-	Leased assets	-	13,768	18,013

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<i>In thousands of Soles</i>	Maturity	Initial amount	Currency	Destination of funds	Guarantees	2024	2023
CONSORCIO TRANSMANTARO S.A. (Peru)	July 2039	-	USD	Leased assets	-	-	55,439
Less than PEN 10,000,000					-	55,721	30,781
						113,581	145,762
Factoring						-	39,540
Total						3,502,741	4,468,897

UNACEM CORP S.A.A. and Subsidiaries

Notes to the UNAUDITED Consolidated Financial Statements

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- (i) The Group entered into swap contracts to reduce the variable rate risk related to these loans (see note 23.A.i).
- (f) The financial safeguards applicable to local financial liabilities are monitored quarterly, semi-annually and annually and must be calculated based on the separate and/or consolidated financial information of the Company and its subsidiaries and the calculation methodologies required by each financial institution.
- (i) As of December 31, 2024 and December 31, 2023, the main financial safeguards based on separate financial information are as follows:

UNACEM CORP S.A.A. (*)

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

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

UNACEM PERÚ S.A.

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

UNACEM ECUADOR S.A.

Until March 31, 2023:

- Maintain a debt service coverage ratio greater than or equal to 1.
- Maintain a total financial debt/EBITDA ratio less than or equal to 3.75.

As of April 2023:

- Maintain a debt service coverage ratio greater than or equal to 1.

As of June 2024:

- Maintain debt service coverage ratio greater than or equal to 1.2.
- Maintain a financial debt/EBITDA coverage ratio less than or equal to 3.

UNIÓN DE CONCRETERAS S.A.

- Maintain a debt service coverage ratio greater than or equal to 1.2 and between 1.5 and 1 for SCOTIABANK PERU and CITIBANK DEL PERÚ, respectively.
- Maintain a total financial debt/EBITDA ratio less than or equal to 2.5 and between 2.5 to 1 for SCOTIABANK PERU and CITIBANK DEL PERÚ, respectively.
-

COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.

- Maintain a leverage ratio less than or equal to 3.5 until December 2025 and less than 3.0 onwards.
- Maintain a debt service coverage ratio greater than or equal to 1.2.

UNACEM NORTH AMERICA, INC. and Subsidiaries

- Maintain a leverage ratio less than 2.25 for BANCO DE CRÉDITO DEL PERÚ.

- (ii) As of December 31, 2024 and December 31, 2023, the main financial safeguards based on consolidated financial information were as follows:

UNACEM CORP S.A.A. and Subsidiaries

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

UNACEM CHILE S.A.

- Maintain a debt service coverage ratio greater than or equal to 3.
- Maintain a minimum total equity equivalent to USD 1,400,000,000.
- Maintain a debt or financial debt/EBITDA coverage ratio less than or equal to 3.75.

UNACEM NORTH AMERICA, INC. and Subsidiaries (*)

- Maintain a leverage ratio less than 3.75.
- Maintain an interest coverage ratio greater than or equal to 3.
- Maintain a minimum total equity equivalent to USD 1,400,000,000.

(*) Conditions to be met with the BANK OF NEW YORK MELLON.

In the opinion of the Group's Management, the Company and its subsidiaries have complied with the financial safeguards as of December 31, 2024, except for UNA due to the leverage ratio for BANCO DE CRÉDITO DEL PERÚ, for which a waiver was duly approved and granted by the creditor bank during the year 2024. For this reason, the debt is presented in accordance with the initially approved maturity terms. As of December 31, 2023, the Company and its subsidiaries have complied with the financial safeguards, except for UNACEM CHILE, with a short-term financial liability in the amount of PEN 70,692,000, and UNA due to the leverage ratio, for which a waiver was duly approved and granted by the creditor bank during the year 2023. For this reason, the debt is presented according to the initially approved maturity terms. UNA will manage the modification of this financial safeguard until the maturity of the obligation in March 2027.

- (g) As of December 31, 2024 and December 31, 2023, interest payable on bonds and medium and long-term debt with banks amounted to approximately PEN 51,380,000 and PEN 40,047,000, respectively, and are recorded under "Trade and Other Accounts Payable" in the consolidated statement of financial position (see note 13).

Interest accrued by bonds and bank loans as of December 31, 2024 and December 31, 2023, amounted to approximately PEN 288,662,000 and PEN 194,075,000, respectively, and is recorded under "Financial Expenses" in the consolidated statement of profit or loss (see note 19).

- (h) As of December 31, 2024, the Group has bank loans in domestic currency with effective annual interest rates ranging from 4.10 to 6.89%. Bank loans in foreign currency are at fixed rates ranging from 2.75 to 8.07% and at variable rates plus a margin. In addition, the Group maintains a 3-month SOFR variable rate plus a margin ranging between 2.01 and 2.86%.

As of December 31, 2023, the Group has bank loans in domestic currency with effective annual interest rates ranging from 2.26 to 7.91%. Bank loans in foreign currency are at fixed rates between 0.85 to 17.21% and at variable rates plus a margin. As of September 30, 2023, the Group agreed with the financial entities to change the variable rate for the two loans from 3-month LIBOR plus a margin ranging from 1.75 to 2.60% to 3-month SOFR plus a margin ranging from 2.01 to 2.86%.

13. Trade and Other Accounts Payable

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2024	As of December 31, 2023
Trade accounts payable (a)		775,403	698,398
Account payable for acquisition of subsidiary	1.B	145,550	143,151
Remuneration and vacation payable		97,926	87,118
Customer advances		66,797	51,242
Interest payable	12(b) and 12(g)	73,553	53,059
Accounts payable to related parties	20(b)	34,638	28,886
Taxes, labor and other contributions payable		16,910	15,837
Dividends payable	15(f)	23,590	19,385
Commitments with communities		20,126	20,714
Loans payable to third parties		-	11,300
Value added tax payable		9,174	17,826
Accounts payable for purchase of property, plant and equipment		6,546	11,782
Remuneration of the Board of Directors		6,831	7,862
Other accounts payable		22,092	33,734
		1,299,136	1,200,294
Classification by maturity:			
Current		1,138,493	1,019,946
Non-current		160,643	180,348
		1,299,136	1,200,294

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

14. Income Tax

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

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2024	As of December 31, 2023
Deferred income tax asset			
Opening balance		483,846	392,703
Effect on the consolidated statement of profit or loss		18,630	(37,576)
Acquisition of subsidiary		-	125,444
Charge to comprehensive income		1,510	258
Others		(5,722)	11,548
Translation effect		1,615	(8,531)
Closing balance		499,879	483,846
Deferred income tax liability			
Opening balance		(929,494)	(770,428)
Effect on the consolidated statement of profit or loss		85,455	104,843
Acquisition of subsidiaries		-	(269,279)
Others		(3,036)	829
Translation effect		(528)	4,541
Closing balance		(847,603)	(929,494)
Total deferred income tax liability, net		(347,724)	(445,648)

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- (a) The income tax expense shown in the consolidated statement of profit or loss for the years ended December 31, 2024 and December 31, 2023 amounts to:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2024	As of December 31, 2023
Current		(299,414)	(291,724)
Deferred		104,085	67,267
Others	22 D.	(22,786)	(4,902)
		(218,115)	(229,359)

15. Net Equity**A. Issued Capital**

As of December 31, 2024 and December 31, 2023, the Company's issued capital is represented by 1,648,000,000 and 1,780,000,000 fully subscribed and paid-in ordinary shares, with a par value of PEN 1 (One Sol) each. The ordinary shares representing the capital stock of the Company are traded on the Lima Stock Exchange.

On October 10, 2024, the Shareholders' Meeting approved the reduction of the Company's capital stock from PEN 1,780,000,000 to PEN 1,648,000,000, which was registered with the National Superintendency of Public Records Offices on December 14, 2024.

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

	As of December 31, 2023	
	Number of shares	Percentage share
Shareholders		
INVERSIONES JRPR S.A.	483,489,609	27.16%
NUEVAS INVERSIONES S.A.	459,129,497	25.79%
Private Pension Fund Management Companies (AFPs)	422,287,829	23.73%
Others	415,093,065	23.32%
	1,780,000,000	100.00%

As of December 31, 2024, the stock price of each ordinary share was PEN 1.55 (PEN 1.52 as of December 31, 2023).

B. Additional Capital

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

C. Treasury Stock

In a meeting held on August 20, 2021, the Board of Directors approved a program for the purchase of treasury

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shares for up to PEN 36,400,000, without exceeding 2% of the issued shares. The program was extended in the Board of Directors' meetings held on December 22, 2021, June 28, 2022, December 28, 2022, and June 28, 2023. In the Board of Directors' meeting held on June 28, 2023, it was resolved to extend the program until June 30, 2025, extending the maximum amount to PEN 112,000,000, without exceeding 4% of treasury stock.

In the meeting held on April 26, 2024, the Board of Directors agreed to an extension of the share repurchase program for an additional 50 million shares and for an additional amount of PEN 80,000,000. Subsequently, at the meeting held on August 28, 2024, a new share repurchase plan was agreed upon for up to 93 million shares and for an amount of up to PEN 150,000,000, and the term of the purchase program was extended until August 31, 2025.

The shares purchased are held in the portfolio for a maximum period of two (2) years and, during said period, all the rights attaching thereto will be suspended.

At the meeting on October 10, 2024, the Shareholders' Meeting approved the amortization of 132 treasury shares acquired through the Repurchase Programs, which resulted in the reduction of the Company's capital stock from PEN 1,780,000,000 to PEN 1,648,000,000. The amount paid in excess of the par value of such shares, which amounts to PEN 62,527,000, was charged to the retained earnings account.

As of December 31, 2024, the Company holds 5,401,000 treasury shares equivalent to PEN 8,340,000 (14,828,000 treasury shares equivalent to PEN 22,948,000 as of December 31, 2023).

D. Legal Reserve

The Business Corporations Act requires that no less than 10% of each year's distributable profits, less the income tax, be transferred to a legal reserve until it equals 20% of the issued capital. The legal reserve may be used to offset losses or may be capitalized, but it must be replenished in both cases. As of December 31, 2024 and December 31, 2023, the legal reserve reached the cap of 20% of the issued capital.

E. Unrealized Profits or Losses

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

F. Dividend Distribution

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

Dividends 2024

<i>In thousands of Soles</i>	Dividends declared and paid	Payment date	Dividends per ordinary share
Date of Board of Directors' meeting			
January 31, 2024	35,303	March 4, 2024	0.020
April 26, 2024	35,104	May 30, 2024	0.020
July 24, 2024	34,404	August 28, 2024	0.020
July 24, 2024	32,852	December 3, 2024	0.020
	137,663		

Dividends 2023

<i>In thousands of Soles</i>	Dividends declared and paid	Payment date	Dividends per ordinary share
Date of Board of Directors' meeting			
January 25, 2023	36,103	February 27, 2023	0.02
April 27, 2023	36,102	May 31, 2023	0.02
July 26, 2023	36,099	August 31, 2023	0.02
October 23, 2023	35,464	November 28, 2023	0.02

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143,768

During 2024, the subsidiaries DESERT READY MIX, ENTREPOSOS, CELEPSA, INVECO and UNACEM ECUADOR distributed dividends to their non-controlling shareholders for approximately PEN 7,553,000, PEN 1,250,000, PEN 6,021,000, PEN 1,225,000 and PEN 109,000, respectively.

During 2023, the subsidiaries DESERT READY MIX, DESERT AGGREGATES, ENTREPOSOS, CELEPSA, INVECO and UNACEM ECUADOR distributed dividends to their non-controlling shareholders for approximately PEN 29,966,000, PEN 1,160,000, PEN 2,957,000, PEN 1,220,000, PEN 242,000 and PEN 76,000, respectively.

As of December 31, 2024, there is an outstanding balance of dividends of approximately PEN 23,590,000 (PEN 19,385,000 as of December 31, 2023) (see note 13).

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

G. Translation Profits or Losses

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

H. Unclaimed Dividends

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

16. Net Sales

This caption comprises the following:

<i>In thousands of Soles</i>	As of December 31, 2024	As of December 31, 2023
Segments		
Cement	3,517,761	3,248,433
Concrete	2,633,283	2,436,360
Power and energy	683,928	672,997
Other services	20,025	18,484
	6,854,997	6,376,274
Timing of revenue recognition		
Assets transferred at a point in time	6,039,622	5,581,708
Service delivery at a point in time	815,375	794,566
	6,854,997	6,376,274

17. Cost of Sales

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2024	As of December 31, 2023
Initial inventory of finished products and in-process products	7	388,263	273,596
Cost of production			
Use of raw materials		1,141,954	1,097,889
Fuel		907,480	855,543
Personnel expenses		858,011	746,301
Depreciation	9(e)	487,673	454,342

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Maintenance cost		374,878	384,845
Electricity		356,708	398,114
Transportation and freight		185,921	207,115
Use of containers		109,047	129,839
Depreciation of right-of-use assets	8(c)	20,452	13,137
Estimate for inventory impairment		13,691	2,957
Preparation of quarries		6,776	7,747
Amortization	10(a)	15,956	6,330
Depreciation for deferred asset for land clearing		3,229	3,650
Royalty expenses		3,016	3,477
Other manufacturing expenses		593,167	597,264
Final inventory of finished products and in-process products	7	(407,382)	(388,263)
		5,058,840	4,793,883

18. Administrative Expenses

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2024	As of December 31, 2023
Personnel expenses		267,809	234,433
Services provided by third parties		123,168	129,872
Donations		37,877	28,796
Miscellaneous Management Expenses		37,435	30,427
Taxes		16,870	15,729
Amortization	10(a)	15,533	9,010
Depreciation	9(e)	6,238	11,204
Allowance for expected credit loss		10,494	6,502
Depreciation of right-of-use assets	8(c)	2,664	1,413
Others		6,164	13,071
		524,252	480,457

19. Financial Expenses

As of December 31, 2024 and December 31, 2023, this caption mainly comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	2024	2023
Interest on bonds and bank loans	12(g)	288,662	194,075
Interest on tax claims	22 D.	40,940	7,182
Interest on bank promissory notes	12(b)	52,376	52,565
Interest on right-of-use liabilities		22,064	4,405
Other minor expenses		15,539	16,544
		419,581	274,771

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20. Transactions with Related Companies

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

<i>In thousands of Soles</i>	<i>Note</i>	2024	2023
Deposits			
Sale of cement			
LA VIGA S.A.		537,554	534,462
UNACEM Non-profit Corporation		843	429
Earned Dividends			
SIKA MBCC PERU S.A. (i)		7,093	3,668
FERROCARRIL CENTRAL ANDINO S.A.		7,052	-
Others			1
Costs and/or expenses			
Donations			
UNACEM Non-profit Corporation		26,488	26,975
Purchase of additives			
SIKA MBCC PERU S.A.		74,953	65,616
Fees and freights from sale of cement			
LA VIGA S.A.		31,680	36,490
Other expenses			
SIKA MBCC PERU S.A.		7,652	5,169
Other revenue			
SIKA MBCC PERU S.A.		1,628	2,415
UNACEM Non-profit Corporation		2,116	417
ECORER S.A.C.		403	-
LA VIGA S.A.		212	274

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

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

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2024	As of December 31, 2023
Accounts receivable			
LA VIGA S.A.	6	29,822	30,638
ECORER S.A.C.		6,146	-
SIKA MBCC PERU S.A.		366	154
Other minor accounts		388	2,085
		36,722	32,877
Accounts payable			
SIKA MBCC PERU S.A.	13	28,905	25,177
UNACEM Non-profit Corporation		3,723	-
LA VIGA S.A.		1,800	3,631
Other minor accounts		210	78
		34,638	28,886

- (c) The Group carries out its operations with related companies under the same conditions as those carried out with third parties. Accordingly, there are no differences in pricing policies or in the tax settlement base; in relation to payment methods, these do not differ from policies granted to third parties.
- (d) The total remuneration received by the directors and key officers of the Group's Management as of December 31, 2024 and December 31, 2023 amounted to PEN 19,312,000 and PEN 20,291,000, respectively, which include short-term benefits and severance indemnity packages.

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- (e) As of December 31, 2024, the controlling interest in the Company held by NUEVAS INVERSIONES S.A. and INVERSIONES JRPR S.A. amounts to 27.86% and 29.38%, respectively. As of December 31, 2023, the controlling interest in the Company held by NUEVAS INVERSIONES S.A. and INVERSIONES JRPR S.A. amounted to 25.79% and 27.16%, respectively (see note 15.A).

21. Earnings per Share

Basic earnings per share are calculated by dividing net profit for the year by the weighted average number of outstanding ordinary shares during the year.

The calculation of the weighted average number of shares and basic and diluted earnings per share is shown below:

<i>In thousands of</i>	Outstanding shares	Base shares for the calculation	Number of days in the year	Weighted average number of outstanding shares
Year 2024				
Balance as of January 1, 2024	1,765,172	1,765,172	365	1,765,172
Purchase of treasury stock	(122,572)	(122,572)	138	(46,342)
Balance as of December 31, 2024	1,642,600	1,642,600	-	1,718,830
Profit for the year (in thousands of Soles)				450,134
Net basic and diluted earnings per share (expressed in Soles)				0.262

<i>In thousands of</i>	Outstanding shares	Base shares for the calculation	Number of days in the year	Weighted average number of outstanding shares
Year 2023				
Balance as of January 1, 2023	1,805,161	1,805,161	365	1,805,161
Purchase of treasury stock	(39,989)	(39,989)	192	(21,035)
Balance as of December 31, 2023	1,765,172	1,765,172		1,784,126
Profit for the year (in thousands of Soles)				509,515
Net basic and diluted earnings per share (expressed in Soles)				0.286

As of December 31, 2024 and December 31, 2023, the Company holds 5,401,000, 132,401,000 and 14,828,000 treasury shares, respectively.

22. Commitments and Contingencies

A. Financial and Purchase Commitments

- (i) The subsidiaries have the following letters of guarantee in force:
- Letters of guarantee granted by the Company in favor of the National Superintendency of Customs and Tax Administration (SUNAT) for a total of PEN 52,000,000 maturing in December 2025.
 - Letter of guarantee granted by UNACEM PERU S.A. in favor of the Ministry of Energy and Mines (MEM), issued by BANCO INTERNACIONAL DEL PERÚ S.A.A. – INTERBANK, for a total of approximately USD 1,245,000, equivalent to PEN 4,692,000 (USD 1,203,000 equivalent to PEN 4,467,000 as of December 31, 2023) maturing in January 2025, in order to secure compliance with the Mine Closure Plan of its mining concessions.
 - Letter of guarantee granted by UNACEM PERU S.A. in favor of the Ministry of Fisheries and Industries, issued by BANCO INTERNACIONAL DEL PERÚ S.A.A. – INTERBANK for a total of approximately USD 7,193,000, equivalent to PEN 27,116,000 (USD 6,551,000 equivalent to PEN 24,324,000 as of December 31, 2023) maturing in January and December 2025, in order to secure compliance with the Mine Closure Plan of its mining concessions.
 - Letters of guarantee granted by UNACEM PERU S.A. in favor of the National Superintendency of Tax Administration (SUNAT) for a total of PEN 69,513,000 and USD 2,378,000, equivalent to PEN 8,965,000 maturing in January, June, July, August, September and December 2025, in order to guarantee the customs tax debt.
 - Letters of guarantee granted by UNACEM PERU S.A. in favor of third parties for a total of PEN 629,000 maturing in January, February, March, April and October 2025.
 - The subsidiary UNACEM PERU S.A. is listed as guarantor for short-term financing (Bridge Loan) with BBVA BANCO CONTINENTAL in favor of its subsidiary TRANSMICEM S.A.C. in the amount of PEN 85,000,000, at an interest rate of 5.10%, maturing on November 21, 2025.
 - Letters of guarantee issued by financial institutions on behalf of UNICON PERU S.A. in order to guarantee the supply of concrete to certain customers, as of December 31, 2024, for approximately PEN 116,709,000 maturing from January to December 2025 (PEN 114,344,000 as of December 31, 2023, maturing from February to December 2024).
 - Letters of guarantee issued by financial institutions on behalf of ENTREPISOS S.A. in order to guarantee the supply of slabs and pre-cast concrete to certain customers, as of December 31, 2024, for approximately PEN 1,901,000 maturing from January to September 2025 (PEN 1,944,000 as of December 31, 2023, maturing from February to November 2024).
 - Letters of guarantee issued by financial institutions on behalf of DEPÓSITO ADUANERO CONCHÁN S.A. in order to secure its obligations generated in the performance of its duties as a bonded warehouse in accordance with the Customs Act, its regulations and other applicable administrative provisions, as of December 31, 2024, for approximately USD 100,000, equivalent to PEN 377,000 maturing in February 2025 (USD 100,000, equivalent to PEN 371,000 as of December 31, 2023 maturing in February 2024).
 - Letter of guarantee granted by CELEPSA in favor of CONSORCIO TRANSMANTARO S.A. for a total of USD 3,000,000, maturing in July 2025, issued by SCOTIABANK DEL PERÚ in order to secure compliance with the obligations of the power transmission contract.

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- Letters of guarantee granted by CELEPSA in favor of the Ministry of Energy and mines (MEM), issued by BANCO DE CRÉDITO DEL PERÚ, for a total of approximately PEN 3,232,000, maturing between July 2025 and January 2026, in order to secure compliance with various projects
 - Letter of guarantee granted by CELEPSA in favor of HUNT OIL COMPANY OF PERÚ LLC SUCURSAL DEL PERÚ, issued by SCOTIABANK DEL PERÚ, for a total of approximately USD 1,365,000, equivalent to PEN 5,146,000, maturing in August 2025, in order to secure compliance with the obligations of the Natural Gas Supply Contract entered into by its subsidiary TERMOCHILCA S.A.C.
 - Letter of guarantee granted by CELEPSA in favor of PLUSPETROL CAMISEA S.A., issued by COTIABANK DEL PERÚ, for a total amount of approximately USD 1,354,000, equivalent to PEN 5,105,000, maturing in August 2025, in order to secure compliance with the obligations under the Natural Gas Supply Contract entered into by its subsidiary TERMOCHILCA S.A.C.
 - Letter of guarantee granted by CELEPSA in favor of the Municipality of Zuñiga, issued by BANCO DE CRÉDITO DEL PERÚ, for a total amount of approximately PEN 3,510,000 maturing in February 2025, in order to avoid illegal coercive collection.
 - Letter of guarantee granted by TERMOCHILCA in favor of CONSORCIO TRANSMANTARO S.A., for a total of USD 2,000,000, maturing in December 2025, issued by SCOTIABANK DEL PERÚ in order to secure compliance with the obligations of the power transmission contract.
 - Letter of guarantee granted by TERMOCHILCA in favor of CONSORCIO TRANSMANTARO S.A., for a total of USD 12,747,000, maturing in July 2025, issued by SCOTIABANK DEL PERÚ in order to guarantee the payment of the net balance of amortization in the event of termination of the power transmission contract for facilities of the Complementary Transmission System and its respective addenda.
 - Letters of guarantee granted by TERMOCHILCA in favor of CONSORCIO CAMISEA to secure compliance with the obligations assumed by the subsidiary in the “Natural Gas Supply Contract” entered into in 2020, for a total of USD 2,698,000, issued by SCOTIABANK DEL PERÚ, maturing in August 2025.
 - On December 13, 2016, BBVA COLOMBIA approved a credit facility of up to USD 3,550,000 in favor of PREANSA COLOMBIA, which is secured through a letter of credit of PREANSA PERU issued by BBVA PERU, maturing in September 2025.
 - As of December 31, 2024, the subsidiary VIGILANCIA ANDINA S.A. has letters of guarantee issued by financial institutions to secure the payment of remunerations of personnel under labor intermediation to customers for PEN 3,325,000 maturing in December 2025 (PEN 3,268,000 as of December 31, 2023, maturing in December 2024).
- (ii) Guarantees for the payment of financial obligations:
- Joint and several guarantee granted by UNACEM CORP S.A.A., UNACEM PERÚ S.A., DESERT READY MIX and DESERT AGGREGATES in favor of the subsidiary UNACEM NORTH AMERICA, INC. for a total of USD 345,000,000, maturing in October 2026, in favor of the syndicate of banks that granted the debt for the acquisition of TEHACHAPI CEMENT.
 - Letter of credit for USD 40,447,000 maturing in 2025, entered into by and between NOVA SCOTIA U.S. OPERATIONS (issuer) and U.S. BANK NATIONAL ASSOCIATION (trustee). Subsequently, U.S. BANK NATIONAL ASSOCIATION entered into a trust agreement with the

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Industrial Development Authority (authority) of the County of Yavapai.

- Letter of credit for USD 75,838,000 maturing in 2025, entered into by and among DRAKE CEMENT, LLC, UNACEM NORTH AMERICA, INC. (guarantor) and BANK OF NOVA SCOTIA, NEW YORK AGENCY (issuer) in order for the issuer to directly pay on behalf of DRAKE the credit in favor of U.S. BANK NATIONAL ASSOCIATION (trustee). Subsequently, U.S. BANK NATIONAL ASSOCIATION entered into a trust agreement with the Industrial Development Authority (authority) of the County of Yavapai.

(iii) Indemnification Agreement

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

B. Leasing Agreements

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

<i>In thousands of Soles</i>	As of December 31, 2024		As of December 31, 2023	
	Minimum payments	Present value of	Minimum payments	Present value of
		lease payments		lease payments
In one year	42,533	40,362	52,458	35,209
Between one year and over	84,006	73,219	222,010	110,748
Total payments due	126,539	113,581	274,468	145,957
Less – financial costs	(12,958)	-	(128,511)	-
Value of minimum lease payments	113,581	113,581	145,957	145,957

C. Tax Situation

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

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

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

- (b) In order to determine the income tax, the transfer prices of transactions with related companies and

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companies domiciled in territories with low or no taxation must be supported by documentation and information on the valuation methods used and the criteria considered for their determination.

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

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

	Period subject to audit
In Peru	
UNACEM CORP S.A.A.	2020-2024
UNACEM PERÚ S.A.	2021-2024
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A.	2020-2024
CELEPSA RENOVABLES S.R.L.	2019-2024
TERMOCHILCA S.A.C.	2017-2024
GENERACIÓN ELÉCTRICA ATOCONGO S.A.	2020-2024
UNIÓN DE CONCRETERAS S.A.	2020-2024
INVERSIONES EN CONCRETO Y AFINES S.A.	2020-2024
PREFABRICADOS ANDINOS PERÚ S.A.C.	2020-2024
DIGICEM S.A.	2020-2024
DEPÓSITO ADUANERO CONCHÁN S.A.	2020-2024
INVERSIONES IMBABURA S.A.	2020-2024
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.	2020-2024
ARPL TECNOLOGÍA INDUSTRIAL S.A.	2020-2024
VIGILANCIA ANDINA S.A.	2020-2024
ENTREPISOS LIMA S.A.C.	2020-2024
In Ecuador	
UNACEM ECUADOR S.A.	2021-2024
In Chile	
PREFABRICADOS ANDINOS S.A.	2021-2024
UNACEM CHILE S.A.	2021-2024
INVERSIONES MEL20 LIMITADA	2021-2024
UNICON CHILE S.A.	2021-2024
In Colombia	
PREFABRICADOS ANDINOS COLOMBIA S.A.S.	2019-2024
In the United States of America	
	2020-2024

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

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

<i>In thousands of Soles</i>	2024	2023
UNACEM NORTH AMERICA, INC. and Subsidiaries (i)	1,277,795	1,378,316
UNACEM CHILE S.A. (iii)	208,764	190,466
COMPAÑÍA ELÉCTRICA EL PLATANAL S.A. and Subsidiaries (ii)	208,128	202,472
PREFABRICADOS ANDINOS S.A. – PREANSA CHILE (iii)	52,516	58,009
DIGICEM S.A. (ii)	34,389	15,571
UNICON CHILE S.A. (iii)	30,333	23,954
INVERSIONES MEL 20 LIMITADA (iii)	25,359	28,012
PREFABRICADOS ANDINOS PERÚ S.A.C. – PREANSA PERU (ii)	12,877	15,122
PREFABRICADOS ANDINOS COLOMBIA S.A.S (iii)	4,747	10,152
GENERACIÓN ELÉCTRICA DE ATOCONGO S.A. (ii)	649	998
DEPÓSITO ADUANERO CONCHÁN S.A. (ii)	592	904
INVERSIONES NACIONALES Y MULTINACIONALES ANDINAS S.A.(ii)	336	2,749
Other minor Peruvian subsidiaries (ii)	714	1,389

- (i) Tax loss carryforwards of U.S. subsidiaries amount to approximately USD 340,020,000 (equivalent to PEN 1,278,000,000). Such losses will begin to mature as of August 31, 2025 to December 31, 2042. Additionally, from the 2018 profit or loss onwards, the federal loss of approximately USD 99,061,000 (equivalent to PEN 371,975,000) does not expire.
- (ii) The Management of each Peruvian subsidiary with tax loss carryforwards has elected both the option that allows offsetting tax losses up to 50% of the taxable income generated in each year, for an indefinite term, and the option that allows offsetting tax losses over the four years starting from the date of their generation.
- (iii) Tax loss carryforwards of the subsidiaries in Chile (which do not expire) and Colombia (which expire during the following twelve years after the tax loss is generated), will be offset against future profits of the subsidiaries in accordance with the corresponding tax requirements.
- (e) As of December 31, 2024 and December 31, 2023, the balance receivable and payable net of income tax is approximately PEN 4,893,000 and PEN 33,745,000, respectively.

D. Contingencies

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

Peru**i. Tax Contingencies**

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

UNACEM CORP S.A.A.

In June 2024, the Company made a payment under protest in the amount of PEN 52,109,000 on account of income tax for the year 2010, which has been effectively recognized in the consolidated statement of profit or

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loss. The process is currently underway in the corresponding judicial instances. In December 2024, the judicial authorities granted a precautionary measure in favor of the Company, instructing SUNAT to return all collected amounts. As a counter-security measure, the Company was required to present a joint and several letter of guarantee in favor of SUNAT (see note 22.A (i)).

As of December 31, 2024 and December 31, 2023, the main tax proceedings pending before the Tax Administration are related to the following matters:

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

As of December 31, 2024 and December 31, 2023, the Company has balances receivable related to these tax proceedings since, in the opinion of the Company's Management and its legal advisors, there are reasonable grounds to obtain an outcome favorable to the Company's interests (see note 6(b)).

E. Environmental Commitments

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

23. Financial Risk Management Objectives and Policies

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

A. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market prices involve four types of risk: interest rate risk, exchange rate risk, commodity price risk, and other price risks. Financial instruments affected by market risk include bank deposits, trade and other accounts receivable, other financial liabilities and derivative financial instruments.

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

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

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Group's exposure to market interest rate risk relates primarily to long-term debt obligations with variable interest rates.

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

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▪ **Hedging Derivative Financial Instruments**

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

<i>In thousands of Soles</i>	Currency	Reference amount (000)	Maturity	Received at a variable rate of:	Paid at a fixed rate of:	Fair value	
						As of December 31, 2024	As of December 31, 2023
Counterpart							
Assets							
CITIBANK N.A.	USD	50,000	October 2025	3-month SOFR + 2.01%	5.73%	299	1,117
BANCO DE CRÉDITO E INVERSIONES (BCI) (Chile)	CLP	2,692,424	November 2027	CLP Rate + 6.78%	UF Rate +3.38%	929	1,035
BANK OF NOVA SCOTIA	USD	30,000	September 2025	3-month SOFR + 2.86%	5.70%	118	645
Total Assets						1,346	2,797
Liabilities							
BANCO DE CRÉDITO E INVERSIONES	USD	50,000	June 2027	USD - 3-month CME Term SOFR	4.455%	1,886	-
BANK OF NOVA SCOTIA	USD	50,000	June 2027	USD - 3-month CME Term SOFR	4.455%	1,887	-
Total Liabilities						3,773	-
						(2,427)	2,797

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

The effective portion of changes in the fair value of derivative financial instruments that qualify as hedges are recognized as assets or liabilities, with a balancing entry in equity. As of December 31, 2024 and December 31, 2023, the Group recognized negative variations of approximately PEN 5,372,000 and PEN 2,186,000, respectively, under "Unrealized profits and losses" of the consolidated statement of changes in net equity, which are recorded net of the income tax effect, respectively.

Likewise, as of December 31, 2024 and December 31, 2023, the Group recognized financial income for these derivative financial instruments in the amount of approximately PEN 2,663,000 and PEN 2,693,000, respectively. Said amounts were actually collected and/or paid during the year and are presented in the statement of profit or loss under "Financial Income."

Interest Rate Sensitivity

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

ii. Exchange Rate Risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in exchange rates. The Group's exposure to currency risk is related, firstly, to the Group's operating activities (when income and expenses are denominated in a currency other than the Group's functional currency) and, secondly, by obtaining financing in U.S. Dollars.

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

The result of maintaining balances in foreign currency for the Group in the periods ended December 31, 2024 and December 31, 2023 resulted in net losses and profits of approximately PEN 30,390 and PEN 4,665,000, respectively, which are recorded under "Exchange difference, net" in the consolidated statement of profit or loss.

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

As of December 31, 2024 and December 31, 2023, changes in fair value are recognized as expense or income. As of December 31, 2024 and December 31, 2023, the effect corresponds to a net financial income of approximately PEN 1,539,000 and PEN 1,714,000, respectively, and is recorded under "Financial income" in the consolidated statement of profit and loss.

Likewise, as of December 31, 2024 and December 31, 2023, a net financial expense was recognized for these derivative financial instruments amounting to approximately PEN 1,655,000 and PEN 695,000, respectively. These amounts have been effectively paid during the year and are recorded under "Financial expenses" in the consolidated income statement.

Sensitivity to Exchange Rate

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

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

<i>In thousands of U.S. Dollars</i>	2024	2023
Assets		
Cash and cash equivalents	36,469	21,479

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<i>In thousands of U.S. Dollars</i>	2024	2023
Trade and other accounts receivable	179,392	199,307
	215,861	220,786
Liabilities		
Other financial liabilities	(197,154)	(238,305)
Trade and other accounts payable	(210,725)	(211,006)
	(407,879)	(449,311)
Foreign currency derivative financial instruments	-	(414)
Liabilities, net	(192,018)	(228,939)

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

<i>In thousands of Soles</i>	Impact on profit before income tax	
	As of December 31, 2024	As of December 31, 2023
Change in exchange rates in U.S. Dollars		
%		
+5	(35,747)	(42,591)
+10	(71,495)	(85,182)
-5	35,747	42,591
-10	71,495	85,182

B. Credit Risk

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

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

C. Liquidity Risk

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

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

As of December 31, 2024, the Group reported a negative working capital of approximately PEN 1,133,937,000. Despite this, the Group has access to credit facilities from top-tier financial institutions, enabling it to renew the terms of its financial obligations as they reach maturity. Additionally, the company continuously monitors interest rate trends to optimize its cost and term structure.

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

<i>In thousands of Soles</i>	As of December 31, 2024			
	From 1 to 12	From 1 to 3 years	Over 4 years	Total

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	months			
Trade and other accounts payable (*)	1,045,612	3,966	156,677	1,206,255
Other financial liabilities				
Amortization of principal	2,279,713	2,770,936	430,769	5,481,418
Cash flows from interest payment	235,282	184,329	70,338	489,949
Lease liabilities				
Amortization of principal	34,310	77,537	152,867	264,714
Cash flows from interest payment	23,593	51,242	99,157	173,992
Total liabilities	3,618,510	3,088,010	909,808	7,616,328

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

(*) As of December 31, 2024 and December 31, 2023, this item does not include customer advances, taxes, labor contributions and value added tax for approximately PEN 92,881,000 and PEN 84,905,000, respectively.

D. Capital Management

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

24. Fair Value

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

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

<i>In thousands of Soles</i>	Level 2	Total
As of December 31, 2024		
Financial assets		
Derivative financial instruments	1,346	1,346
Financial liabilities		
Derivative financial instruments	(3,773)	(3,773)
Total financial assets, net	(2,427)	(2,427)
As of December 31, 2023		
Financial assets		
Derivative financial instruments	2,797	2,797
Financial liabilities		
Derivative financial instruments	(1,539)	(1,539)
Total financial assets	1,258	1,258

Fair value of financial instruments carried at amortized cost

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

Level 1

- Cash and cash equivalents do not represent a significant credit or interest rate risk; therefore, their carrying amounts approximate their fair value.
- Due to the fact that accounts receivable are net of their allowance for doubtful accounts and they mainly have current maturities, Management has considered that their fair value is not significantly different from their carrying amount.
- As trade and other accounts payable have current maturities, the Group's Management estimates that their carrying amount approximates their fair value.

Level 2

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

<i>In thousands of Soles</i>	As of December 31, 2024		As of December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Other financial liabilities (*)	3,930,027	4,086,538	4,888,358	4,992,509
	3,930,027	4,086,538	4,888,358	4,992,509

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

25. Information by Operating Segments

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

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

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

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

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

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

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

<i>In thousands of Soles</i>	As of December 31, 2024						
	Cement	Concrete	Electricity	Others	Total segments	Adjustments and eliminations	Consolidated
Deposits							
External customers	3,517,761	2,633,283	683,928	20,025	6,854,997	-	6,854,997
Inter-segments	487,080	106,800	99,379	613,456	1,306,715	(1,306,715)	-
Total revenue	4,004,841	2,740,083	783,307	633,481	8,161,712	(1,306,715)	6,854,997
Gross profit	1,245,411	306,121	194,076	539,023	2,284,631	(488,474)	1,796,157
Operating income (expenses)							
Administration expenses	(283,017)	(100,809)	(29,844)	(162,134)	(575,804)	51,552	(524,252)
Selling expenses	(74,482)	(40,145)	(15,935)	(8,456)	(139,018)	-	(139,018)
Other operating income (expense), net	(111,726)	(35,242)	6,663	(62,687)	(202,992)	158,872	(44,120)
Operating profit	776,186	129,925	154,960	305,746	1,366,817	(278,050)	1,088,767
Other income (expense)							
Share in net profits of associated companies	-	8,182	(2,539)	368	6,011	8,212	14,223
Financial income	8,684	2,377	19,890	9,824	40,775	(6,004)	34,771
Financial expenses	(138,333)	(23,713)	(53,853)	(209,686)	(425,585)	6,004	(419,581)
Exchange difference, net	(20,033)	(2,193)	(9,650)	1,486	(30,390)	-	(30,390)
Profit before income tax	626,504	114,578	108,808	107,738	957,628	(269,838)	687,790
Income Tax	(202,668)	16,135	(27,333)	1,651	(212,215)	(5,900)	(218,115)
Net profit by segment	423,836	130,713	81,475	109,389	745,413	(275,738)	469,675
Segment profits before taxes	756,153	127,732	145,310	299,020	1,328,215	(640,425)	687,790

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	As of December 31, 2023						
<i>In thousands of Soles</i>	Cement	Concrete	Electricity	Others	Total segments	Adjustments and eliminations	Consolidated
Deposits							
External customers	3,248,433	2,436,360	672,997	18,484	6,376,274	-	6,376,274
Inter-segments	442,195	95,156	104,352	620,647	1,262,350	(1,262,350)	-
Total revenue	3,690,628	2,531,516	777,349	639,131	7,638,624	(1,262,350)	6,376,274
Gross profit	1,117,879	279,709	137,983	552,180	2,087,751	(505,360)	1,582,391
Operating income (expenses)							
Administration expenses	(251,863)	(98,188)	(32,892)	(135,062)	(518,005)	37,548	(480,457)
Selling expenses	(73,167)	(28,944)	(8,947)	(4,140)	(115,198)	-	(115,198)
Other operating income (expense), net	(95,013)	(17,867)	(121)	(34,785)	(147,786)	154,354	6,568
Operating profit	697,836	134,710	96,023	378,193	1,306,762	(313,458)	993,304
Other income (expense)							
Share in net profits of associated companies	-	4,814	-	259	5,073	7,039	12,112
Financial income	13,166	2,374	3,364	14,766	33,670	(16,848)	16,822
Financial expenses	(128,974)	(25,715)	(39,103)	(97,827)	(291,619)	16,848	(274,771)
Exchange difference, net	7,005	(2,197)	2,088	(2,231)	4,665	-	4,665
Profit before income tax	589,033	113,986	62,372	293,160	1,058,551	(306,419)	752,132
Income tax	(181,913)	2,611	(29,849)	(17,861)	(227,012)	(2,347)	(229,359)
Net profit by segment	407,120	116,597	32,523	275,299	831,539	(308,766)	522,773
Segment profits before taxes	704,841	132,513	98,111	368,923	1,304,388	(552,256)	752,132

Eliminations and reconciliation

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

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

<i>In thousands of Soles</i>	As of December 31, 2024	As of December 31, 2023
Reconciliation of profit or loss		
Segment profits before taxes before adjustments and eliminations	1,328,215	1,304,388
Financial income	34,771	16,822
Financial expenses	(419,581)	(274,771)
Share in net profits of associated companies	14,223	12,112
Elimination of transactions with related companies	(269,838)	(306,419)
Segment profits before taxes	687,790	752,132

Geographic Information

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

<i>In thousands of Soles</i>	As of December 31, 2024	As of December 31, 2023
Revenues from customers		
Peru	4,238,409	4,216,158
United States of America	1,464,390	1,081,826
Ecuador	627,949	603,129
Chile	483,464	456,664
Colombia	40,785	18,497
Total revenue according to the consolidated statement of profit or loss	6,854,997	6,376,274

<i>In thousands of Soles</i>	As of December 31, 2024	As of December 31, 2023
Non-current assets		
Peru	7,576,319	7,256,095
United States of America	2,878,076	2,792,335
Ecuador	843,979	839,131
Chile	241,248	300,404
Colombia	23,677	27,781
Total non-current assets according to the consolidated statement of financial position	11,563,299	11,215,746

26. Subsequent Events

In the opinion of the Company's Management, between January 1, 2025 and the date of issuance of these consolidated financial statements, no significant financial and accounting events have occurred that could affect the interpretation of these financial statements.