

UNACEM Corp S.A.A. and Subsidiaries

Consolidated Financial Statements

As of December 31, 2025 and 2024

(including Independent Auditors' Report)

(TRANSLATION OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN SPANISH)



(TRANSLATION OF A REPORT ORIGINALLY ISSUED IN SPANISH)

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of
UNACEM Corp S.A.A.

Opinion

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

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

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, has been of most significance in our audit of the financial statements of the current period. The matter has been addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon; however, we do not express a separate opinion on the matter.



Evaluation of the impairment analysis of long-term assets (note 15 Mining concessions, property, plant and equipment; note 17 Intangible assets; and, note 22 Deferred tax assets to the consolidated financial statements)

Key audit matter	How the matter was dealt with in our audit
<p>As mentioned in notes 15, 17 and 22 of the consolidated financial statements, as of December 31, 2025, the Group maintains mining concessions, property, plant and equipment for S/ 8,768,018 thousand, goodwill for S/ 1,196,850 thousand and deferred tax asset for tax loss carryforward for S/ 294,703 thousand.</p> <p>Management is responsible for carrying out the impairment or recoverability assessment of the assets indicated above.</p> <p>The Group assesses, in accordance with the specific requirements of the applicable IFRS, whether it is necessary to record a provision for impairment loss for the long-lived assets indicated above.</p> <p>We have identified the impairment or recovery assessment of the value of mining concessions, property, plant and equipment, goodwill, and deferred tax asset for tax loss carryforward as a critical issue. The assessment required auditor judgment due to the evaluation of detailed budgets and projections, discount rates and long-term growth rates, which implies a high degree of subjectivity.</p>	<p>Our approach to address the matter comprised, among others, the following procedures:</p> <ul style="list-style-type: none">▪ We evaluated the analysis carried out by the management related to the impairment or recovery assessment of mining concessions, property, plant and equipment, goodwill and deferred tax asset for tax loss carryforward and; if necessary, the determination of the recoverable amount.▪ Where it was necessary to estimate recoverable amount, including the projection of discounted cash flows, we have engaged measurement experts with specialized skills and knowledge to evaluate the reasonableness of the assumptions used by management, including, but not limited to, projected growth levels and discount rates. Our analysis also considered the comparison of the Group's estimates with actual results in order to assess the Group's ability to produce accurate budgets.▪ We evaluated the disclosures included in the consolidated financial statements.

Other Matters

Management is responsible for other matters. The matter comprises the information included in the Integrated Report and is not an integral part of the consolidated financial statements or our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we express no assurance or conclusion on that other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information included in the Integrated Report and, in doing so, consider whether there is a material inconsistency between the other information and the consolidated financial statements or our knowledge obtained in the audit or otherwise whether the other information appears to contain a material misstatement.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and adequate evidence related to the financial information of entities and business activities in the Group to express an opinion on the consolidated financial statements. We are responsible of the management, supervision and performance of the Group's audit. We are solely responsible of our audit opinion.

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

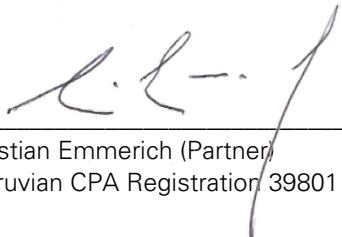
Also, we provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Among the matters communicated to those charged with governance of the Group, we have identified those matters that have been of most significance in the audit of the consolidated financial statements of the current period and are, accordingly, the Key Audit Matters. We have described these matters in our auditor's report unless applicable law or regulation prohibits public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so could reasonably be expected to outweigh the public interest benefits of such communication.

Lima, Peru

March 3, 2026

Countersigned by:


Cristian Emmerich (Partner)
Peruvian CPA Registration 39801

Emmerich, Córdova y Asociados

UNACEM Corp S.A.A. and Subsidiaries

Consolidated Financial Statements

As of December 31, 2025 and 2024

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(Translation of Financial Statements originally issued in Spanish)

UNACEM Corp S.A.A. and Subsidiaries
Consolidated Statement of Financial Position
As of December 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Assets			
Current assets			
Cash and cash equivalents	10	352,034	360,258
Trade and other accounts receivable from related parties	11	1,074,173	1,011,431
Inventories	12	938,118	1,041,725
Prepaid expenses		34,738	24,359
Financial investments		-	1,140
Other non-financial assets		806	44
Total current assets		2,399,869	2,438,957
Non-current assets			
Trade and other accounts receivable	11	146,364	148,980
Investments in associates	13	37,395	39,294
Financial investments		22,820	12,745
Right-of-use asset	14(a)	208,474	227,762
Mining concessions, property, plant and equipment	15	8,769,159	8,598,202
Stripping activity assets	16	85,593	88,982
Intangible assets	17	2,022,648	2,122,028
Deferred tax	22(b)	306,468	311,328
Other non-financial assets		10,083	13,978
Total non-current assets		11,609,004	11,563,299
Total assets		14,008,873	14,002,256

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Liabilities			
Current liabilities			
Other financial liabilities	18	942,296	2,279,713
Trade and other accounts payable	19	1,274,834	1,138,493
Deferred income	20	22,024	13,871
Tax liabilities	36(f)	36,223	32,683
Provisions	21	129,988	73,824
Lease liabilities	14(b)	39,106	34,310
Total current liabilities		2,444,471	3,572,894
Non-current liabilities			
Other financial liabilities	18	4,306,303	3,201,705
Trade and other accounts payable	19	145,467	160,643
Derivative instruments	37.A.ii	5,634	3,773
Deferred liability	22(b)	641,412	659,052
Provisions	21	122,849	115,967
Lease liabilities	14(b)	197,085	230,404
Total non-current liabilities		5,418,750	4,371,544
Total liabilities		7,863,221	7,944,438
Equity			
	24		
Issued capital		1,600,000	1,648,000
Additional capital		(38,019)	(38,019)
Treasury shares		-	(8,340)
Legal reserve		363,626	363,626
Unrealized gains and losses		(5,184)	1,313
Foreign currency translation profit or loss		132,592	298,767
Retained earnings		3,902,169	3,598,732
Equity attributable to owners of the Parent		5,955,184	5,864,079
Non-controlling interests	23	190,468	193,739
Total net equity		6,145,652	6,057,818
Total liabilities and net equity		14,008,873	14,002,256

The accompanying notes on pages 5 to 96 are an integral part of these consolidated financial statements.

(Translation of Financial Statements originally issued in Spanish)

UNACEM Corp S.A.A. and Subsidiaries
Consolidated Statement of Profit or Loss
For the years ended December 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Net sales	25	7,035,540	6,854,997
Cost of sales	26	(5,264,039)	(5,058,840)
Gross profit		1,771,501	1,796,157
Operating income (expenses)			
Administrative expenses	27	(566,894)	(524,252)
Selling expenses	28	(157,605)	(139,018)
Other income	30	73,696	85,169
Other expenses	30	(89,257)	(129,289)
		(740,060)	(707,390)
Operating profit		1,031,441	1,088,767
Other income (expenses)			
Net interests in associates	13(a)	17,281	14,223
Finance income	31	11,335	34,771
Borrowing costs	32	(368,325)	(419,581)
Exchange difference, net	37.A.ii	85,264	(30,390)
		(254,445)	(400,977)
Profit before tax		776,996	687,790
Income tax	22(a)	(295,865)	(218,115)
Net profit or loss		481,131	469,675
Attributable to:			
Owners of the Parent company		468,842	450,134
Non-controlling interests	23	12,289	19,541
		481,131	469,675
Basic and diluted earnings per share (in soles)	34	0.291	0.262
Weighted average number of outstanding shares (in thousands of shares)	34	1,609,804	1,718,830

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(Translation of Financial Statements originally issued in Spanish)

UNACEM Corp S.A.A. and Subsidiaries

Consolidated Statement of Comprehensive Income

For the years ended December 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Net profit		481,131	469,675
Other comprehensive income to be reclassified to profit or loss			
Exchange difference		(169,925)	8,225
Changes in fair value of hedging instruments	37.A	(3,399)	(6,881)
Other comprehensive income not to be reclassified to profit or loss			
Effects of changes in actuarial assumptions about provision for retirement and termination benefits and others		(3,911)	(373)
Income tax related to components of other comprehensive income			
Fair value of hedging instruments	22 & 37.A	672	1,510
Other comprehensive income, net of taxes		(176,563)	2,481
Total comprehensive income		304,568	472,156
Attributable to:			
Owners of the Parent company		295,618	460,146
Non-controlling interests		8,950	12,010
		304,568	472,156

The accompanying notes on pages 5 to 96 are an integral part of these consolidated financial statements.

(Translation of Financial Statements originally issued in Spanish)

UNACEM Corp S.A.A. and Subsidiaries

Consolidated Statement of Changes in Net Equity

For the years ended December 31, 2025 and 2024

<i>In thousands of soles</i>	Note	Attributable to owners of the Parent							Total	Non-controlling interests (note 24(a))	Total net equity
		Issued capital (note 25.A)	Additional capital (note 25.B)	Treasury shares (note 25.C)	Legal reserve (note 25.D)	Unrealized gains and losses (note 25.E)	Foreign currency translation profit or loss (note 25.G)	Retained earnings			
Balance as of January 1, 2024		1,780,000	(38,019)	(22,948)	363,626	(1,629)	291,697	3,353,966	5,726,693	184,172	5,910,865
Net profit		-	-	-	-	-	-	450,134	450,134	19,541	469,675
Other comprehensive income, net of income tax		-	-	-	-	2,942	7,070	-	10,012	(7,531)	2,481
Total other comprehensive income		-	-	-	-	2,942	7,070	450,134	460,146	12,010	472,156
Dividend distribution	23(c) & 24.F	-	-	-	-	-	-	(137,663)	(137,663)	(16,158)	(153,821)
Acquisition of non-controlling interests	23(b)	-	-	-	-	-	-	(6,970)	(6,970)	3,084	(3,886)
Unpaid dividends	24.H	-	-	-	-	-	-	37	37	-	37
Treasury shares	24.C	-	-	(179,919)	-	-	-	-	(179,919)	-	(179,919)
Reduction of issued capital	24.C	(132,000)	-	194,527	-	-	-	(62,527)	-	-	-
Changes in non-controlling interests and others		-	-	-	-	-	-	1,755	1,755	10,631	12,386
Balance as of December 31, 2024		1,648,000	(38,019)	(8,340)	363,626	1,313	298,767	3,598,732	5,864,079	193,739	6,057,818
Net profit		-	-	-	-	-	-	468,842	468,842	12,289	481,131
Other comprehensive income, net of income tax		-	-	-	-	(6,497)	(166,175)	-	(172,672)	(3,891)	(176,563)
Total other comprehensive income		-	-	-	-	(6,497)	(166,175)	468,842	296,170	8,398	304,568
Dividend distribution	23(c) & 24.F	-	-	-	-	-	-	(128,843)	(128,843)	(16,188)	(145,031)
Acquisition of non-controlling interests	23(b)	-	-	-	-	-	-	(9,394)	(9,394)	(27,038)	(36,432)
Contribution from non-controlling interests		-	-	-	-	-	-	-	-	31,901	31,901
Unpaid dividends	24.H	-	-	-	-	-	-	44	44	-	44
Treasury shares	24.C	-	-	(65,314)	-	-	-	-	(65,314)	-	(65,314)
Reduction of issued capital	24.C	(48,000)	-	73,654	-	-	-	(25,654)	-	-	-
Changes in non-controlling interests and others		-	-	-	-	-	-	(1,558)	(1,558)	(344)	(1,902)
Balance as of December 31, 2025		1,600,000	(38,019)	-	363,626	(5,184)	132,592	3,902,169	5,955,184	190,468	6,145,652

The accompanying notes on pages 5 to 96 are an integral part of these consolidated financial statements.

(Translation of Financial Statements originally issued in Spanish)

UNACEM Corp S.A.A. and Subsidiaries
Consolidated Statement of Cash Flows
For the years ended December 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Operating activities			
Cash receipts from sale of goods and rendering of services		8,989,183	8,934,299
Tax recovery		85,456	14,389
Cash payments to suppliers		(5,923,396)	(5,917,658)
Cash payments to employees		(1,119,181)	(997,177)
Cash payments from interest		(361,022)	(338,377)
Cash payments from income tax		(321,670)	(350,081)
Cash paid for taxes and contributions		(404,392)	(418,679)
Other charges, net		59,086	4,555
Net cash flows from operating activities		1,004,064	931,271
Investing activities			
Sale of property, plant and equipment		8,406	45,329
Cash receipts from dividends	33(a)	14,471	14,146
Acquisition of property, plant and equipment	15	(698,799)	(564,940)
Acquisition of intangible assets	17	(16,556)	(20,345)
Acquisition of subsidiaries, net of cash		1,101	-
Acquisition of non-controlling interests	23(b) & 2(iii)	(50,890)	(3,919)
Other cash payments, net		(12,517)	(11,482)
Net cash flows used in investing activities		(754,784)	(541,211)
Financing activities			
Access to long-term financial liabilities	39	3,240,857	639,705
Access to short-term loans	39	650,567	2,044,920
Access to overdrafts	39	61,639	178,533
Contribution from non-controlling interests		31,901	3,886
Cash payments from long-term financial liabilities	39	(2,069,291)	(1,636,768)
Cash payments from short-term loans	39	(1,856,600)	(1,126,276)
Cash paid from dividends (controlling interests)	39	(124,713)	(133,526)
Acquisition of treasury shares	24.C & 39	(65,314)	(179,919)
Cash payments from lease liabilities	14(b) & 39	(53,503)	(43,225)
Cash payments from overdrafts	39	(48,554)	(165,393)
Cash payments from dividends (non-controlling interests)	39	(12,635)	(15,945)
Other cash payments, net		(5,271)	(79)
Net cash flows (used in) from financing activities		(250,917)	(434,087)
Net decrease in cash and cash equivalents		(1,637)	(44,027)
Exchange difference		(6,587)	3,010
Opening balance		360,258	401,275
Closing balance	10	352,034	360,258
Non-cash transactions			
Acquisition of property, plant and equipment under finance lease	15(b)	119,435	63,104
Accounts payable from acquisition of property, plant and equipment	15	89,763	30,038
Transfer of replacement parts and spare parts to mining concessions and property, plant and equipment	15	30,669	5,749
Capitalized interest	15(g)	8,935	9,793
Unpaid dividends	24.H	44	37
Reduction of issued capital	24.A	(48,000)	(132,000)
Other intangible assets	17	1,210	3,409

The accompanying notes on pages 5 to 96 are an integral part of these consolidated financial statements.

(Translation of Financial Statements originally issued in Spanish)

UNACEM Corp S.A.A. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

1. Corporate Background

A. Background and economic activity

UNACEM Corp S.A.A. and Subsidiaries (hereinafter the Group) was incorporated in December 1967.

The Group is mainly engaged in the production and sale of all types of cement, clinker and concrete in Peru, United States, Ecuador and Chile, as well as the sale of energy and power in Peru.

As of December 31, 2025 and 2024, the Company is a subsidiary of Inversiones JRPR S.A. (hereinafter the Parent, it is the ultimate controlling party of the conglomerate). It holds 52.62% and 46.62% of the direct and indirect shares of its share capital, respectively. Likewise, the Parent has power to govern the financial and operating policies of the Company.

The Company's legal domicile is located at Av. Carlos Villarán 508, La Victoria, Lima, Peru.

The Group's consolidated financial statements as of December 31, 2025, were approved by management on March 3, 2026, and will be presented to the Board of Directors on the same date for corresponding approval within the terms established by law. In management's opinion, the consolidated financial statements will be approved with no modification to the financial statements.

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

(Translation of Financial Statements originally issued in Spanish)

UNACEM Corp S.A.A. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

2. Financial Information of Subsidiaries

As of December 31, 2025 and 2024, the consolidated financial statements include the following subsidiaries (amounts according to IFRSs and before eliminations according to consolidation procedures):

In thousands of soles	Entity	Main economic activity	2025		2024		Assets		Liabilities		Net equity		Profit (loss)	
			Direct %	Indirect %	Direct %	Indirect %	2025	2024	2025	2024	2025	2024	2025	2024
Peru	UNACEM Perú S.A and Subsidiary (viii)	Production and sale of cement	99.99	0.01	99.99	0.01	5,300,982	5,070,802	2,422,331	2,380,565	2,878,651	2,690,237	440,743	408,274
Peru/Ecuador	Inversiones Imbabura S.A. and Subsidiaries (i)	Production and sale of cement	99.99	-	99.99	-	2,002,808	2,119,912	394,706	418,299	1,608,102	1,701,613	52,003	49,190
United States	UNACEM North America, Inc. and Subsidiaries – UNA (ii)	Production and sale of cement and concrete	95.85	-	95.85	-	3,005,366	3,293,768	2,243,602	2,300,093	761,754	993,675	(129,795)	(22,449)
Peru	Compañía Eléctrica El Platanal S.A. and Subsidiaries (iii)	Sale of energy and Power	90.00	-	90.00	-	2,065,318	2,047,266	1,129,357	1,161,799	935,961	885,467	130,221	81,475
Peru/Chile	Unión de Concreteras S.A. and Subsidiaries (v) (1)	Sale of concrete and ready-mix concrete	99.99	0.01	93.38	-	1,083,424	1,044,774	681,432	623,716	401,992	421,058	3,988	11,974
Chile	UNACEM Chile S.A.	Production and sale of cement and concrete	99.89	0.11	99.89	0.11	389,747	372,363	303,575	296,475	86,172	75,888	12,494	(31,803)
Peru	Inversiones Nacionales y Multinacionales Andinas S.A. – INMA	Real-estate Business	99.81	0.19	99.81	0.19	131,856	129,750	17,913	17,848	113,943	111,902	2,041	(298)
Chile	Prefabricados Andinos S.A. - PREANSA Chile (vii)	Production and sale of precast concrete	100.00	-	100.00	-	60,856	72,895	67,680	71,103	(6,824)	1,792	(7,728)	(9,018)
Peru/Colombia	Prefabricados Andinos Perú S.A.C. and Subsidiary (vi)	Production and sale of precast concrete	50.00	-	50.00	-	72,688	66,049	50,046	49,886	22,642	16,163	5,489	9,357
Peru	ARPL Tecnología Industrial S.A.– ARPL	Technology advisory services and IT assistance	100.00	-	100.00	-	61,435	60,289	12,054	13,370	49,381	46,919	12,260	13,576
Peru	Digicem S.A. – DIGICEM	IT services	99.99	0.01	99.99	0.01	37,970	48,772	1,149	4,991	36,821	43,781	(20,830)	(14,403)
Peru	Minera UNA S.A. (iv) (2)	Extraction of non-ferrous metal minerals	99.99	0.01	99.99	0.01	36,650	28,891	10	5,125	36,640	23,766	(2,844)	(2,237)
Peru	Vigilancia Andina S.A.– VASA	Surveillance services	55.5	44.5	55.5	44.5	16,143	15,448	6,036	6,210	10,107	9,238	932	891
Peru	CALCEM S.A.	Production of lime and calcium carbonates	51.00	-	51.00	-	81,982	9,133	11,705	2,135	70,277	6,998	(1,835)	(498)
Peru	UNA Business Services S.A.C – UBS	Advisory services	99.99	0.01	99.99	0.01	20,571	4,394	14,056	3,908	6,515	486	(12,621)	(4,074)
Peru	Depósito Aduanero Conchán S.A. – DECOSA	Warehousing services	99.99	0.01	99.99	0.01	3,102	1,706	1,376	214	1,726	1,492	234	263
Peru	Generación Eléctrica Atocongo S.A.– GEA	Thermal power plant operation services	99.85	0.15	99.85	0.15	1,604	1,440	475	496	1,129	944	311	(246)

(1) Formerly Inversiones en Concreto y Afines S.A., which was absorbed by Unión de Concreteras S.A. through a reverse merger.

(2) Formerly Minera Adelaida S.A.

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- (i) The subsidiaries of Inversiones Imbabura S.A. are UNACEM Ecuador S.A. (UNACEM Ecuador) and Canteras y Voladuras S.A. (CANTYVOL).
- (ii) The subsidiaries of UNACEM North America, Inc. (UNA) are Drake Cement LLC, Tehachapi Cement LLC, Sunshine Concrete & Materials Inc. which controls the subsidiaries Maricopa Ready Mix LLC, Drake Aggregates LLC, Desert Ready Mix (DRM) and Desert Aggregates (DA).

(a) Interests in consolidated structured entities

- As of December 31, 2022, Desert Ready Mix (DRM) was a consolidated structured entity through which UNA sold concrete and aggregates in Phoenix, United States. The initial capitalization and operating expenses of DRM were financed by UNA.

In July 2014, UNA granted working capital loans to DRM for US\$ 1,750,000 and raw materials purchase loans for US\$ 1,750,000. The loans include an option contract that grants UNA the irrevocable and exclusive right to convert the unpaid portion of the funding provided into a 70% majority interest in DRM, at the sole and absolute discretion of UNA. UNA and DRM also entered into an operating agreement whereby UNA shall provide technical and commercial support, short-term loans and other services to DRM. The shareholders of DRM pledged their shares as collateral if DRM fails to meet its obligations related to the operating agreement. Additionally, in May 2018, an agreement was reached whereby UNA has the option to acquire the remaining 30% equity interest in DRM.

The subsidiary UNA exercised its call option, effective January 1, 2023, to acquire a 70% interest in DRM at a price equal to the outstanding debt plus accrued interest, for US\$ 5,243,000 (equivalent to S/ 20,029,000).

Likewise, during 2023, UNA acquired an additional 15% interest in DRM for approximately US\$ 4,882,000 (equivalent to S/ 18,233,000), controlling the 85% interest of DRM. As of December 31, 2023, the acquisition price was fully paid.

As of December 31, 2025, UNA is in the process of acquiring the remaining 15% interest of DRM, which will be made through advance payments within 5 years or until complete the payment of US\$ 8,000,000. UNA shall control the 100% interest at the date in which the payment is completed.

- (iii) The subsidiaries of Compañía Eléctrica el Platanal S.A. (CELEPSA) are Celepsa Renovables S.R.L.(CERE), Termochilca S.A.C., Ambiental Andina S.A.C., Compañía Eléctrica San Bernardino S.A.C. and Ecorer S.A.C.

In December 2025, the subsidiary CELEPSA acquired the shares of Ecorer S.A.C from another shareholder, with which as of the date CELEPSA owns 100.00% of the shares of this subsidiary.

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(iv) On November 1, 2025, the General Shareholders' Meetings of Minera UNA S.A. (Minera UNA) and Minera Cronos S.A. (Minera Cronos) jointly agreed to approve the merger project by which Minera UNA absorbed universally and simultaneously Minera Cronos's equity. As a consequence, Minera Cronos would cease to exist without liquidation, in accordance with the provisions of the Companies Act. Minera UNA holds 100% of the shares of Minera Cronos, so it is a simple merger, which will not result in an increase in the share capital of Minera UNA. It is worth mentioning that since both companies are part of the same economic group, it does not represent any change in it.

(v) The subsidiaries of Unión de Concreteras S.A. (UNICON) are Entrepisos Lima S.A. and UNICON Chile S.A., the latter having MEL 20 as a subsidiary.

In March 2025, 6.62% of the shares of Inversiones en Concreto y Afines S.A. (INVECO) was acquired from a minority shareholder, with which as of this date the Company is the owner of 100.00% of the shares of this subsidiary.

On July 1, 2025, the General Shareholders' Meetings of INVECO and UNICON, unanimously agreed to approve the reverse merger project, by which UNICON absorbed INVECO's equity, which does not represent changes in the economic group. As a result of this transaction, the Company is the direct shareholder of UNICON with a 99.99%.

(vi) The subsidiary of PREANSA Perú S.A.C is Prefabricados Andinos Colombia S.A.

(vii) Prefabricados Andinos S.A. (Preansa Chile): On January 26, 2024, the acquisition of half the shares of Prefabricados Andinos S.A – Preansa Chile was completed. Therefore, the Company owns the 100% of the subsidiary's shares. The price of the acquisition was US\$ 602,000 (equivalent to S/ 2,268,000), fully paid by the Company.

(viii) The subsidiary of UNACEM Perú S.A. is TRANSMICEM S.A.C., incorporated in 2024, which will be engaged in the transmission, generation and distribution of electrical energy.

On January 1, 2026, the merger by absorption between UNACEM Perú S.A. (absorbing company) and Digicem S.A. entered into force, as agreed by their respective General Shareholders' Meetings.

As both are subsidiaries of the Company, this merger does not represent changes in the economic group.

(ix) The subsidiaries and other affiliates are domiciled in the country where they were incorporated.

3. Contracts and Concessions

A. Regulatory framework and contracts for electric power supply

Law 25844 "Electricity Concessions Act"

According to such Law, the operation of power generating stations and transmission lines is subject to the provisions of the Committee of Economic Operation of the National Interconnected System (COES-SINAC, for its Spanish acronym) in order to coordinate their operation at the lowest cost, thus ensuring the electric power supply and a better use of power resources. COES-SINAC regulates the prices of power and energy transmission between generation companies. It also regulates the compensations to holders of transmission lines.

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OSINERGMIN

The Supervisory Agency for Investment in Energy and Mining of Peru (OSINERGMIN, for its Spanish acronym), formerly OSINERG, is responsible for monitoring the activities carried out by the companies of the electric power and hydrocarbons sectors, ensuring the quality and efficiency of the service rendered to users, and monitoring compliance with obligations assumed by concessionaires in service concession arrangements, as well as compliance with current legal requirements and technical regulations, including those related to environmental protection and preservation. However, OSINERGMIN transferred its functions—i.e., monitoring, control and imposing sanctions in environmental matters concerning hydrocarbons and electric power—to the Environmental Assessment and Control Agency (OEFA, for its Spanish acronym). OEFA was established through Legislative Decree N°1013, which approved the "Law on Creation, Organization and Functions of the Ministry of Environment."

Law N° 28832 "Law to Ensure the Efficient Development of Electricity Generation"

Law N° 28832, dated July 23, 2006, was enacted to i) ensure enough efficient electric power generation in order to reduce the exposure of the Peruvian electrical system to price volatility and to reduce power shortage risks, as well as to ensure a competitive electric tariff for end users; ii) reduce administrative supervision in determining power prices through market solutions; and iii) promote effective competition in the generation and supply of electric power.

The main changes introduced by this Law are related to the participation in the short-term market of not only generation companies, but also distribution companies and non-regulated customers. As a result, distribution companies and non-regulated customers belong to COES-SINAC, thus modifying its structure. In addition, it established a tendering process, which shall be used by distribution companies when entering into contracts for electric power supply with generation companies intended to meet the public service of power supply. Adherence to this process is optional for non-regulated users.

The sale of power from generation companies to distribution companies is made using power prices at a generation level that are determined as the weighted average of prices in no-bid contracts and contracts resulting from tendering processes. This process was established to promote investments in new generation capacity through long-term contracts for electric power supply with distribution companies at firm prices.

Regulation on the Wholesale Electricity Market

Supreme Decree N° 026-2016-EM approved the Regulation on the Wholesale Electricity Market. The Regulation incorporated the definition of "wholesale electricity market," which includes the short-term power market and the mechanisms for allocating complementary services, operational inflexibilities and congestion revenue. The participants authorized to purchase power from the short-term power market are generation companies to meet the contractual obligations related to contracts for power supply; distribution companies to meet the demand of non-regulated users (up to 10% of maximum demand); and major users their demand (up to 10% of maximum demand).

COES-SINAC calculates the marginal costs of power and congestion, temporarily measures on a daily basis the transactions in the wholesale electricity market, provides the results to the participants through its website. The congestion revenue is allocated among the participants according to the provisions of the relevant procedure. A participant that does not have an A rating (A, AA or AAA) shall have payment guarantees to meet its payment obligations in the wholesale electricity market. Also, a participant that fails to meet its payment obligations is subject to the actions by COES-SINAC.

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OSINERGMIN Resolution N° 144-2019-OS/CD

OSINERGMIN Resolution N° 144-2019-OS/CD, modified the Technical Procedure N° 26 "Calculation of Firm Power." It is used to measure revenue from power of generation companies belonging to COES-SINAC and determine the maximum level of generation. From September 2019, the firm power for power plants that use wind, solar or tidal power—was zero before the modification—will be determined based on periods of high power demand (on-peak hours).

Directorial Resolution N° 0192-2025-MINEM

On October 24, 2025, the directorial resolution was issued that modifies paragraph 6.2.2 of numeral 6.2 of Sixth Title of the Technical Standard for the Coordination of the Real-Time Operation of Interconnected Systems (NTCOTR, for its Spanish acronym) in order to eliminate the exemption applicable to generation plants with Non-Conventional Renewable Energy Resources, specifically wind, solar and tidal, to provide Primary Frequency Regulation.

Contracts for energy and power supply

As of December 31, 2025, Compañía Eléctrica el Platanal S.A. (CELEPSA) has 21 contracts for power supply with non-regulated customers with maturity between the years 2025 and 2040, and with a contracted power (C.P.) of 242.4 MW. As of December 31, 2024, Compañía Eléctrica el Platanal S.A. (CELEPSA) has 22 contracts for power supply with non-regulated customers with maturity between the years 2025 and 2035, and with a contracted power (C.P.) of 124.42 MW.

As of December 31, 2025 and 2024, CELEPSA has 14 contracts with:

(i) distribution companies with maturity between the years 2027 and 2040, and with a C.P. of 206.5 MW; and (ii) distribution companies designated by the National Fund for Financing State Enterprise Activity (FONAFE, for its Spanish acronym) with maturity between the years 2025 and 2026, and with a C.P. of 26.4 MW.

As of December 31, 2025 and 2024, CERE has 2 regulated contracts with distribution companies that supply energy services that expire in 2031 with a C.P. of 11.66 MW, including Luz del Sur S.A.A. for a term of 10 years that began in January 2022 and with Pluz Energía Perú S.A.A. for a term of 10 years that began in March 2022.

As of December 31, 2025, Termochilca has 8 contracts for power supply with non-regulated customers with maturity between the years 2025 and 2033, and with a C.P. of 106.5 MW.

As of December 31, 2025, Termochilca has 7 contracts with suppliers with an average C.P. of 23.6 MW with maturities between 2028 and 2030.

As of December 31, 2024, Termochilca has 9 contracts for power supply with non-regulated customers with maturity between the years 2025 and 2033, and with a C.P. of 30.3 MW.

4. Basis of Preparation of the Consolidated Financial Statements

A. Basis of consolidation

The consolidated financial statements present the assets, liabilities, equity, income, expenses and cash flows (financial statements as of December 31, 2025 and 2024) of the Company and its subsidiaries. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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An investor controls an investee if and only if the investor has all the following:

- Power over the investee—i.e., the investor has existing rights that give it the current ability to direct the relevant activities of an investee.
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of the investor's returns.

The investor that holds a majority of those voting rights controls the investee. The Group (investor) shall consider all facts and circumstances when assessing whether it controls an investee, including:

- A contractual arrangement between the Group and other vote holders;
- Rights arising from other contractual arrangements;
- The Group's voting rights; potential voting rights or a combination of the Group's voting rights and potential voting rights.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary. The assets, liabilities, income and expenses of a subsidiary acquired are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The Group attributes the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. The Group also attributes total comprehensive income to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidated financial statements eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Changes in the Group's ownership interests in a subsidiary that do not result in a loss of control are recognized as equity transactions.

If the Group loses control of a subsidiary, it derecognizes the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost; and the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them); recognizes any resulting difference as a gain or loss in profit or loss attributable to the parent; and recognizes any investment retained in the former subsidiary at its fair value at the date when control is lost.

B. Functional and presentation currency

The consolidated financial statements are presented in soles, which is the Company's functional and presentation currency. Management assessed each subsidiary and determined their functional currency, which is the currency of the primary economic environment in which each subsidiary operates.

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Consequently, the Company translates financial information of entities based in a country whose functional currency is other than the sol into its presentation currency applying the translation methods under IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position. The exchange difference of opening balances to the presentation currency at an exchange rate different from the closing rate is presented as a movement of each of the items to which it corresponds.
- Income and expenses have been translated using the average exchange rate for each month of the year; which are estimated to approximate those prevailing at the dates when the transactions were recorded.
- The exchange differences resulting from the translation are recognized in "gains or losses on translation" in the consolidated statement of other comprehensive income.

C. Reclassifications

Certain items of the consolidated financial statements as of December 31, 2025, have been reclassified to make them comparable with those of the current year. Management considers that such reclassifications do not have effects on decision-making based on them.

5. Material Accounting Policies

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

i. Business combinations and goodwill

A business combination is recognized by applying the acquisition method under IFRS 3 *Business Combinations*. The identifiable assets acquired and liabilities assumed are measured at their acquisition-date fair values, including identifiable intangible assets not recognized in the statement of financial position of the acquiree. Acquisition-related costs are recognized as expenses and included in 'administrative expenses.'

At the acquisition date, the Group classifies or designates the identifiable assets acquired and liabilities assumed on the basis of the contractual terms, economic conditions and other pertinent conditions as they exist at the acquisition date.

The Group recognizes goodwill at the acquisition date measured as the excess of the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. The consideration transferred may include assets or liabilities of the Group that have carrying amounts that differ from their fair values at the acquisition date. If so, the Group shall remeasure the transferred assets or liabilities to their fair values as of the acquisition date and recognize the resulting gains or losses, if any, in profit or loss.

The Group recognizes the acquisition-date fair value of contingent consideration as part of the consideration transferred in exchange for the acquiree. If a contingent consideration is classified as an asset or liability, that is a financial instrument and is within the scope of IFRS 9 *Financial Instruments*, it is measured at fair value and any resulting gain or loss is recognized in profit or loss.

The Group measures goodwill at the amount recognized at the acquisition date less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the acquirer's cash-generating units (CGU), or groups of CGUs, that is expected to benefit from the synergies of the combination.

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If goodwill has been allocated to a CGU and the Group disposes of an operation within that unit, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal; and measured on the basis of the relative values of the operation disposed of and the portion of the CGU retained.

If the initial recognition of a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group shall report in its consolidated financial statements provisional amounts for the items for which the recognition is incomplete. During the measurement period, the Group shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed at the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

ii. Cash and cash equivalents (note 10)

Cash and cash equivalents comprise cash in hand, fixed funds, funds to be deposited, checking accounts and time deposits. In preparing the consolidated statement of cash flows, cash and cash equivalents comprise cash and short-term deposits with an original maturity of less than 3 months.

iii. Financial instruments

Initial recognition and measurement

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

▪ *Financial assets*

Initial recognition and measurement

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

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

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

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

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Subsequent measurement

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

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

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

Financial assets measured at amortized cost (debt instruments)

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

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

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

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

The Group's financial assets measured at amortized cost comprise cash and cash equivalents and trade and other accounts receivable from related parties (notes 10 and 11).

Financial assets measured at FVOCI (debt instruments)

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

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

The Group does not have debt instruments classified under this category.

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Financial assets measured at FVOCI (equity instruments)

At initial recognition, the Group may make an irrevocable election to present in other comprehensive income changes in the fair value of an investment in an equity instrument that is not held for trading under IAS 32 *Financial Instruments: Presentation* are not held for negotiation. This election is made on an instrument-by-instrument basis.

Amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Dividends on such investments are recognized in 'other income' in the consolidated statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. If so, they are recognized in other comprehensive income. Equity instruments measured at FVOCI are not subject to impairment requirements.

The Group does not have financial assets classified under this category.

Financial assets measured at FVTPL.

Financial assets measured at FVTPL comprise financial assets held for trading, financial assets designated as at FVTPL, and financial assets that shall be measured at fair value. A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term.

A derivative that is a designated and effective hedging instrument is not classified as held for trading. Financial assets that have contractual cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, regardless of the Company's business model.

Financial assets measured at FVTPL are recognized in 'borrowing costs' (net negative changes in the fair value) or 'finance income' (net positive changes in the fair value) in the consolidated statement of profit or loss.

The Group does not have investments classified as financial assets measured at FVTPL.

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

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

▪ ***Financial liabilities***

Initial recognition and measurement

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

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

The Group's financial liabilities include other financial liabilities and trade and other payables (notes 18 and 19).

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Subsequent measurement

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

Financial liabilities measured at FVTPL

Financial liabilities measured at FVTPL comprise financial liabilities held for trading and financial liabilities designated as measured at FVTPL at initial recognition.

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term. Gains and losses are recognized in profit or loss. This category also comprises hedging instruments and derivatives that are not designated and effective hedging instruments in accordance with IFRS 9 *Financial Instruments* (note 38 A.i).

Financial liabilities designated as at FVTPL are designated as such if the criteria in IFRS 9 are met.

Interest-bearing debts and loans

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

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

This category includes lease liabilities, other financial liabilities and trade and other payables (notes 14(b), 18 and 19).

Derecognition

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

Offsetting financial instruments

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

Hedging instruments and hedge accounting (note 38.A)

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

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

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

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

That documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements.

The hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.

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

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

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

Cash flow hedges (note 37.A.i)

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

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

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

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

iv. Fair value of financial instruments (note 38)

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

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

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

When measuring fair value, the Company uses the assumptions that market participants would use when pricing the asset or the liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, based on the lowest level input that is significant to the entire measurement as follows:

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

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

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

For assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the consolidated statement of financial position, the Group determines whether transfers between levels of the fair value hierarchy have occurred by reviewing the categorization at the end of each reporting period.

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

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For disclosure purposes, the Group determined classes of assets and liabilities based on their nature, characteristics, and risks, and the level of the fair value hierarchy, as described above.

v. *Classification of assets and liabilities as current and non-current*

The Group's assets and liabilities are presented in the consolidated statement of financial position and classified as current and non-current. The Company classifies an asset as current when:

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

The Company classifies all other assets as non-current.

The Company classifies an liability as current when:

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

The Company classifies all other liabilities as non-current.

The Company classifies deferred tax assets and liabilities as non-current assets and liabilities.

vi. *Foreign currency transactions (note 37.A.ii)*

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

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

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

Under IAS 21, exchange differences on intragroup transactions eliminated by consolidation and exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation shall be recognized in profit or loss in the consolidated financial statements.

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vii. Inventories (note 12)

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

Raw materials, replacement parts, materials, supplies, containers and packaging

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

Finished goods and work-in-progress

The cost comprises direct labor and material costs, other direct costs, and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods, based on the normal capacity of the production facilities. The cost is determined using the weighted average cost method. Net realizable value is the estimated selling price in the normal course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

It excludes borrowing costs and exchange differences.

Goods in transit

The goods are measured at specific acquisition cost.

Loss allowance

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

viii. Held-for-sale assets

Assets are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Assets held for sale are measured at the lower of its carrying amount and fair value less costs to sell. Likewise, when assets are classified as held for sale, they are no longer amortized or depreciated.

ix. Investments in associates (note 13)

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee without the power to control or jointly control those policies.

Factors considered to determine the existence of joint control of, or significant influence over, an investee are similar to those necessary to determine the existence of control of an investee.

Investments in associates are recognized using the equity method.

Under the equity method, at initial recognition the investment in an associate is recognized at cost, and the carrying amount is increased or decreased to recognize the Group's share of the profit or loss of the investee after the date of acquisition. Goodwill relating to an associate is included in the carrying amount of the investment. Amortization of that goodwill is not permitted. Goodwill is not tested for impairment separately.

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The Group's share of the investee's profit or loss is recognized in the Group's consolidated statement of profit or loss. The investor's share of changes in the investee's other comprehensive income is recognized in the Group's other comprehensive income. The investor's share of changes recognized directly in the associate's equity is recognized directly in equity by the investor and disclosed in the consolidated statement of changes in equity. Gains and losses resulting in upstream and downstream transactions between the Group and an associate are eliminated to the extent of the investor's interest in the associate.

The Group's share of the associate's profit or loss is recognized in the Group's profit or loss, outside EBIT. The share includes profit or loss, net of taxes, and non-controlling interests of the associate's subsidiaries.

When the end of the reporting period of the entity is different from that of the associate, the associate prepares financial statements as of the same date as the financial statements of the Group. If an associate uses accounting policies other than those of the Group, adjustments shall be made to make the associate's accounting policies conform to those of the Group.

After applying the equity method, the Group assesses whether there is any objective evidence that its net investment in the associate is impaired. The Group assesses at the end of each reporting period whether there is any indication that its net investment in the associate or joint venture may be impaired. An investment in an associate is impaired when its carrying amount exceeds its recoverable amount. Any impairment loss is recognized in 'net investments in associates' in the consolidated statement of profit or loss.

If the retained interest in the former associate is a financial asset, the Group measures the retained interest at fair value. The Group recognizes in profit or loss any difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the associate; and the carrying amount of the investment at the date the equity method was discontinued.

x. Borrowing costs (note 15(g))

The Group capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. All other borrowing costs are recognized in the consolidated statement of profit or loss as incurred.

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

xi. Leases (note 14)

The Group determines whether an arrangement is, or contains, a lease based on an assessment of whether fulfillment of the arrangement is dependent on the use of a specific asset or assets; and the arrangement conveys a right to use the asset.

The Group as lessee

The Group classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

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At the commencement of the lease term, the Group recognizes finance leases as assets and liabilities at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Borrowing costs are recognized in the consolidated statement profit or loss.

A leased asset is amortized over the asset's useful life. However, if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term, the asset shall be amortized over the shorter of the lease term or its useful life.

An operating lease is any lease other than a finance lease. The Group recognizes lease payments from operating leases as an expense on a straight-line over the lease term.

The Group as lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Lease income from operating leases is recognized on a straight-line basis over the lease term in 'revenue' in the consolidated statement of profit or loss. Initial direct costs incurred by lessors in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as the lease income. Contingent rents are recognized as revenue in the period in which they are incurred.

Right-of-use assets (note 14(a))

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

The Group depreciates on a straight-line basis the right-of-use asset from the commencement date to the end of the useful life of the right-of-use asset or the end of the lease term, considering whether the Group will exercise a purchase option.

The useful lives of right-of-use assets are as follows:

Description	Years
Land	3 - 30
Vehicles	3 - 6
Buildings and other constructions	3 - 40
Premises	4
Various equipment	1 - 4

In addition, the right-of-use asset is measured at cost less any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

Lease liabilities (note 14(b))

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

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The lease payments comprise fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, among others. Likewise, an arrangement may contain non-lease components referred to as lease payments. As a practical expedient, the Group may elect not to separate non-lease components from lease components. However, payments relating to non-lease components are included in the measurement of the lease liability.

Lease liabilities are measured at amortized cost using the effective interest method. Lease liabilities are remeasured when there is a change in the future lease payments resulting from a change in an index or rate; there is a change in the amounts expected to be payable under a residual value guarantee; or if the Group reassesses whether it is reasonably certain to exercise a purchase, extension or termination option. When the Group remeasures the lease liability, it recognizes the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero, the Group recognizes any remaining amount of the remeasurement in profit or loss.

The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Options to extend or terminate the lease are included in the lease term. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

Practical expedient

The Group does not recognize right-of-use assets and lease liabilities for short-term leases of low-value assets (IT equipment) that have a lease term of 12 months or less. The Group recognizes lease payments associated with these leases as expenses on a straight-line basis over the lease term.

The Group as lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases is recognized on a straight-line basis over the lease term in 'other income' in the consolidated statement of profit or loss.

Initial direct costs incurred by lessors in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as the lease income. Contingent rents are recognized as revenue in the period in which they are incurred.

xii. Sale and leaseback transactions

The asset under sale and leaseback transactions is included in the consolidated financial statements at the amount of the leaseback and the related liability is presented in 'other financial liabilities' in the consolidated statement of financial position (note 19(e)).

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xiii. Property, plant and equipment (note 15)

An item of property, plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. This cost comprises costs incurred to replace part of an item of property, plant and equipment and borrowing costs for long-term construction projects, provided that the recognition criteria are met. The cost of an item of property, plant and equipment also comprises the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located (note 5 xix).

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

All major inspection or overhaul costs are recognized in the consolidated statement of profit or loss as incurred.

Depreciation is determined using the straight-line method over the asset's useful life. The following useful lives are used to calculate depreciation:

Description	Years
Closure of quarries	3 – 40
Buildings and constructions	10 – 80
Premises	1 - 30
Machinery, equipment and major replacement parts	3 – 50
Vehicles	3 – 15
Furniture and fixtures	2 - 30
Various equipment	1 - 15

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

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

Land is measured at cost and has an indefinite useful life; therefore, it is not depreciated.

The residual value, useful life and depreciation method are reviewed and adjusted, as appropriate, at the end of each reporting period.

xiv. Mining concessions (note 15)

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

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xv. Intangible assets (note 17)

The useful life of an intangible asset may be finite or indefinite.

The Group tests an intangible asset with a finite useful life for impairment to determine whether the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. If there has been a change in the expected pattern of consumption of the future economic benefits embodied in the asset, the amortization method is changed to reflect the changed pattern. Such changes are recognized as changes in accounting estimates. The amortization charge for each period is recognized in 'expenses' in the consolidated statement of profit or loss.

Any gain or loss on derecognition of an intangible asset (determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item) is included in the consolidated statement of profit or loss.

Goodwill

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

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

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

A CGU to which goodwill has been allocated shall be tested for impairment annually, and whenever there is an indication that the unit may be impaired, by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit. If the carrying amount of the unit exceeds the recoverable amount of the unit, the Company shall recognize the impairment loss. An impairment loss recognized for goodwill shall not be reversed in a subsequent period.

Customer list

Customer list is recognized in 'intangible assets' in the consolidated statement of financial position. It has a useful life of 10 years.

Brand

Brand is recognized in 'intangible assets' in the consolidated statement of financial. It has an indefinite useful life.

Water rights

Water rights are recognized in 'intangible assets' in the consolidated statement of financial position. It has an indefinite useful life.

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Concession for the power generation

A concession for the power generation is measured initially at cost, as well as the right to transfer such concessions. The cost and right to transfer are amortized over the concession term (i.e., 25 years).

Software and licenses

Software and licenses are measured initially at cost and include expenditures directly related to the acquisition or implementation of the specific software. Such costs are amortized over the useful life of the intangible asset (i.e., from 1 to 10 years).

Permits

Permits are recognized in 'intangible assets' in the consolidated statement of financial position. Its amortization is calculated according to the tons of limestone consumed.

xvi. Deferred stripping costs (note 16)

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

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

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

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

xvii. Reserve estimates (note 21)

Reserves are estimates of the amount of product (ore) that can be economically and legally extracted from mining concessions. The Group estimates its ore reserves and mineral resources based on information compiled by suitably qualified professionals relating to the geological data on the size, depth and shape of the ore body. This process may require complex and difficult geological judgments to interpret the data. In order to estimate reserves, assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production costs, commodity prices and exchange rates.

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

xviii. Impairment of non-financial assets (notes 15(k) and 17)

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

Any impairment loss of an asset, including inventories, is recognized in the consolidated statement of profit or loss in the expense category consistent with the function of the impaired asset.

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

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

Any reversal of an impairment loss of a revalued asset shall be treated as a revaluation increase. In measuring value in use, the Group bases cash flow projections on the most recent financial budgets/forecasts approved by management. Projections based on these budgets/forecasts shall cover a maximum period of five years. When a period greater than five years is used for a CGU, the Group uses a long-term average growth rate to extrapolate cash flow projections.

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

Impairment losses on continuing operations are recognized in the consolidated statement of profit or loss in expenses corresponding to the impaired asset function, except for tangible assets previously revalued, the revaluation of which is recognized in other comprehensive income. In this case, the impairment loss is also recognized in other comprehensive income until the amount of the previous revaluation is offset.

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

An impairment loss recognized in prior periods for an asset is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined, net of depreciation, had not impairment loss been recognized for the asset in prior periods, unless the asset is accounted for at its revalued value, in which case the reversal is treated as an increase in revaluation.

The goodwill impairment test is carried out annually and when the circumstances indicate that the carrying amount may be impaired. Impairment is determined by assessing the recoverable amount of each cash-generating unit to which goodwill belongs. If the carrying amount of the unit exceeds the recoverable amount of the unit, the Group shall recognize the impairment loss. An impairment loss recognized for goodwill shall not be reversed in a subsequent period.

xix. Provisions (note 21)

General provision

A provision is only recognized when the Group has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. When some or all of the expense required to settle a provision is expected to be reimbursed by another party—e.g., under an insurance contract, the reimbursement is recognized when, and only when, it is virtually certain that the reimbursement will be received. The reimbursement is treated as a separate asset. In the consolidated statement of profit or loss, the expense relating to a provision is presented net of the amount recognized for a reimbursement. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenses expected to be required to settle the obligation. When discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognized as borrowing cost in profit or loss.

Provision for closure of quarries (Peru)

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

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

Provision for environmental rehabilitation (Ecuador)

The Group makes judgments and estimates to recognize costs and measure provisions related to the environmental management plan. They are based on current information on the estimated rehabilitation costs and environmental rehabilitation plans required by law.

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The actual costs may differ from the estimates due to changes in the laws and regulations, discovery and analysis of site conditions, and changes in the clean-up technology. Therefore, any change in the facts and circumstances related to this provision and in the laws and regulations may have a significant effect on the provision recognized. The provision for environmental rehabilitation is reviewed on an annual basis using a study that is updated every 3 years.

xx. Contingent assets and contingent liabilities (note 35.C)

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

xxi. Employee benefits

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

Retirement and termination benefits and other employee benefits (note 21(b))

The Group has a defined benefit plan (i.e., post-employment benefit plan) that is regulated and required by the employment and labor law of Ecuador. Under applicable laws, in the event of termination of employment at the request of the employer or employee, the employer will give the employee a bonus of 25% of the last monthly salary for each year of service. This employee benefit is referred as termination benefits. The Group has an additional employee benefit plan for employees under a collective agreement.

The Group annually measures the provision for retirement and termination benefits based on actuarial assumptions made by an independent specialist. It is recognized in the consolidated statement of profit or loss using the projected unit credit method and is the present value of the defined benefit obligation at the reporting date, which is measured by discounting estimates of future cash flows at an annual rate equivalent to the average rate of U.S. bonds stated in the currency in which the benefits are paid and have terms that are an approximation of terms of pension plans until maturity.

The actuarial assumptions include factors such as discount rate, mortality rate, age, sex, year of service, compensation, future increase in compensation, turnover rate, among others.

Actuarial gains and losses resulting from experience adjustments and the effects of changes in the actuarial assumptions are recognized in other comprehensive income when they arise. Any past service cost is recognized in profit or loss.

xxii. Revenue recognition (note 25)

The Group is engaged in the sale of cement, concrete and precast concrete, the supply of electric power and other services. The Group recognizes revenue from contracts with customers when (or as) the Group satisfies a performance obligation is satisfied by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control over that asset.

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Sale of goods

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

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

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

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

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

Sale of power and energy

Revenue from the sale of power and energy is monthly recognized over time based on meter reading periods and are fully recognized when the service is rendered. Revenue from power delivered but not invoiced, which is generated between the last meter reading period and the end of each month, is included in the invoice of the following month, but is recognized in the relevant month based on estimates of the power consumed by the customer during such period.

Rendering of services

Revenue from rental services of gantry cranes, overhead cranes and hydroelectric power plants and other services is recognized over time.

The Group considers the existence of other commitments in the contract that constitute separate performance obligations for which it is necessary to allocate a portion of the transaction price.

In some contracts, the Group grants the customer the right to return the good and offers trade discounts and volume rebates.

Interest revenue

Interest revenue is recognized using the effective interest method. Interest is presented in 'finance income' in the consolidated statement of profit or loss.

xxiii. Recognition of costs and expenses

Costs and expenses are recognized on an accrual basis, regardless of when they are incurred, in the periods to which they relate.

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xxiv. Taxes (notes 22 and 36)

Current tax

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

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

Deferred tax

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

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

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

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

Uncertainty over income tax treatments

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

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

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

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

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

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

Mining royalties (note 35.D)

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

Sales tax

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

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

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

xxv. Earnings per share (note 34)

Basic and diluted earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares during the period. As of December 31, 2025 and 2024, the Group does not have dilutive financial instruments; therefore, the basic and diluted earnings per share are the same.

xxvi. Operating segments (note 40)

The Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance is the Board of Directors. Management identified its operating segments based on the reports reviewed by the Board of Directors.

The Board of Directors considered the business from a product line perspective: cement, ready-mix, power and others, with cement being the main segment, accounting for 51.01% of revenues in 2025 (2024: 51.09%).

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6. Significant Accounting Judgments, Estimates and Assumptions

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

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

- Estimated useful life and impairment of concessions and property, plant and equipment
- Impairment of long-lived assets
- Reserves estimates.
- Income tax

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

7. New IFRSs or Amendments

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

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

The amendments did not have an effect on the Company's financial statements.

8. Standards Issued but not yet Effective

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

Amendments to IFRSs	Effective date
<i>Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)</i>	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.
<i>Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)</i>	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.

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New IFRSs	Effective date
<i>IFRS 18 Presentation and Disclosure in Financial Statements</i>	Annual periods beginning on or after January 1, 2027. Early adoption is permitted.
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	Annual periods beginning on or after January 1, 2027. Early adoption is permitted.

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

Sustainability standards issued but not yet effective

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

In Peru, these standards issued but not yet effective are subject to Peruvian regulations.

The Company does not plan to early adopt the applicable standards.

9. Foreign Currency Transactions

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

As of December 31, 2025 and 2024, the Company has the following assets and liabilities denominated in U.S. dollars:

<i>In thousands of U.S. dollars</i>	2025	2024
Assets		
Cash and cash equivalents	38,944	36,469
Trade and other accounts receivable	213,980	179,392
	252,924	215,861
Liabilities		
Other financial liabilities	(158,620)	(197,154)
Trade and other accounts payable	(226,495)	(210,725)
	(385,115)	(407,879)
Net liability position	(132,191)	(192,018)

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

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

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10. Cash and Cash Equivalents

This caption comprises the following:

<i>In thousands of soles</i>	2025	2024
Checking and saving accounts (a)	163,678	186,508
Time deposits (b)	186,768	168,073
Petty cash funds	1,588	5,677
	352,034	360,258

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

11. Trade and Other Accounts Receivable

This caption comprises the following:

<i>In thousands of soles</i>	Note	Current		Non-current	
		2025	2024	2025	2024
Trade accounts receivable					
Invoices and bills receivable (a)		756,534	732,921	31,867	25,472
Trade accounts receivable (b)		115,544	88,902	-	-
		872,078	821,823	31,867	25,472
Related parties					
Accounts receivable from related parties	33(b)	32,272	36,722	-	-
Others					
Claims to Tax Authorities (d)		42,724	44,741	37,184	29,756
Advances to suppliers (c)		46,199	42,122	1,111	41,977
Third-party claims		4,125	8,098	3,270	-
Loans to employees		6,991	7,656	-	-
Derivative instruments	37.A.i	-	417	648	929
Other accounts receivable		33,089	24,707	2,984	3,922
		133,128	127,741	45,197	76,584
Taxes					
Payments on account of income tax (e)		35,670	37,576	-	-
Sales tax credit		50,812	35,880	101,167	72,396
		86,482	73,456	101,167	72,396
		1,123,960	1,059,742	178,231	174,452
Less – Expected credit losses (g)		(49,787)	(48,311)	(31,867)	(25,472)
		1,074,173	1,011,431	146,364	148,980

- (a) Trade invoices receivable are stated in local and foreign currency, have current maturity and do not accrue interest. Bills receivable have current maturity and accrue interest at market rates.
- (b) As of December 31, 2025 and 2024, it corresponds to loss allowances for accounts receivable from the sale of energy, power and precast concrete in December of those years which were invoiced and paid during the first months of the following year.

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- (c) As of December 31, 2025 and 2024, it corresponds to advance payments made to suppliers for the acquisition of replacement parts, supplies and other materials, as well as the rendering of various services. They are paid in the short and long term.
- (d) As of December 31, 2025 and 2024, the balance corresponds to payments under protest made by the Company to the Tax Authorities. Such payments are necessary to continue the process of claims related to income tax, mining royalties, and the supplemental mining, metallurgic and steelmaking retirement fund.

Movement in Claims to Tax Authorities is as follows:

<i>In thousands of soles</i>	2025	2024
Opening balance	74,497	86,669
Additions	19,487	11,331
Collections	(11,692)	(5,917)
Disposals	(2,384)	(17,586)
Closing balance	79,908	74,497

It is the opinion of management and its legal advisors that there are sufficient legal grounds to determine that it is probable that these assets will be recovered.

- (e) As of December 31, 2025 and 2024, it corresponds to the credit balance of down payments of income tax and expenses for temporary tax on net assets.

In management's opinion, down payments of income tax will be applied against future taxes levied in the current period (note 36(f)).

- (f) As of December 31, 2025, it corresponds to sales tax credit mainly generated by the subsidiaries UNACEM Perú, DIGICEM, UNACEM Chile and CALCEM (2024: UNACEM Perú, UNACEM Chile and DIGICEM).

In management's opinion, down payments of sales tax will be applied against future taxes levied in the current and non-current period.

- (g) Movement in the loss allowance for the years ended December 31, 2025 and 2024 is as follows:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Opening balance		73,783	59,149
Provisions	28, 29 & 30	11,911	17,973
Write-off		(212)	(1,169)
Recovery	30	(2,303)	(883)
Effects of translation and exchange difference		(1,525)	(1,287)
Closing balance		81,654	73,783

In management's opinion, accounts receivable are not exposed to default risk, except for provision for accounts receivable.

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

- (h) As of December 31, 2025 and 2024, the Company assessed the exposure to credit risk of trade and other accounts receivable (note 37.B).

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

<i>In thousands of soles</i>	Total	Neither past due nor impaired	Past due but not impaired				Impaired
			Less than 30 days	30-90 days	91-180 days	More than 180 days	
2025	1,302,191	1,042,268	72,551	48,721	16,396	40,601	81,654
2024	1,234,194	963,551	124,271	32,371	15,000	25,218	73,783

12. Inventories

This caption comprises the following:

<i>In thousands of soles</i>	2025	2024
Replacement parts and supplies (a)	378,112	393,194
Work-in-progress (b)	267,502	350,828
Raw materials and auxiliary materials (c)	243,235	244,769
Finished goods	54,991	56,554
Containers and packaging	21,178	23,314
Goods in transit	11,464	8,712
	976,482	1,077,371
Provision for inventory obsolescence (d)	(38,364)	(35,646)
	938,118	1,041,725

- (a) It corresponds to replacement parts that will be used by the Group in the short term. The replacement parts that the Group expects to use in a period greater than one year are presented in 'machinery and equipment and major replacement parts' in 'mining concessions and property, plant and equipment' (note 15).
- (b) It corresponds to coal, pozzolana, gypsum, clay, clinker in production, as well as limestone extracted from the Group's quarries. According to management, they will be used in the production phase in the short term.
- (c) Raw and auxiliary materials include mainly coal, pozzolana, gypsum, iron, iron oxide, and silica purchased from third party suppliers.
- (d) Movement in the provision for inventory obsolescence for the year ended December 31, 2025 and 2024 is as follows:

<i>In thousands of soles</i>	Note	2025	2024
Opening balance		35,646	22,231
Provisions	26 & 30	3,738	13,916
Write-off		(716)	(282)
Recovery	30	(241)	(225)
Effects of translation		(63)	6
Closing balance		38,364	35,646

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

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13. Investments in Associates

This caption comprises the following:

<i>In thousands of soles</i>	Number of shares		Interests (%)		Carrying amount	
	2025	2024	2025	2024	2025	2024
Sika MBCC Perú S.A.	209,520	209,520	30.00	30.00	14,498	16,112
Ferrocarril Central Andino S.A.	2,480,041	2,480,041	16.49	16.49	13,069	9,953
Ferrovías Central Andina S.A.	250,509	250,509	15.00	15.00	7,003	5,697
Ecorer S.A.C.(c)	-	7,251,000	-	50.00	-	4,712
Compañía de Inversiones Santa Cruz S.A.	12,390	12,390	8.85	8.85	2,372	2,365
Others	-	-	-	-	453	455
					37,395	39,294

(a) Movement in this caption was as follows:

<i>In thousands of soles</i>	2025	2024
Opening balance	39,294	32,172
Investments in subsidiaries	17,281	14,223
Dividends received	(14,466)	(10,720)
Other adjustments to retained earnings	(4,714)	3,619
Closing balance	37,395	39,294

(b) The following table provides information of the financial statements of associates prepared in accordance with IFRSs:

<i>In thousands of soles</i>	Sika MBCC Perú S.A.		Ferrocarril Central Andino S.A.		Ferrovías Central Andina S.A.		Ecorer S.A.C. (Note 2. (iii))		Compañía de Inversiones Santa Cruz S.A.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total assets	97,502	102,193	389,921	458,185	101,551	103,249	-	21,800	36,863	36,869
Total liabilities	49,176	48,485	219,215	274,579	49,633	60,453	-	12,379	10,046	10,135
Total net equity	48,326	53,708	170,706	183,606	51,918	42,796	-	9,421	26,817	26,734
Net sales	112,872	128,625	194,727	201,172	60,532	61,144	-	-	611	473
Profit or loss	21,095	27,276	37,381	40,829	8,709	10,233	-	(956)	83	144

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14. Right-of-use Assets and Lease Liabilities

(a) Movement in the right-of-use assets is as follows:

<i>In thousands of soles</i>	Land	Buildings and constructions	Vehicles	Premises	Various equipment	Total
Costs						
As of January 1, 2024	12,585	162,353	7,494	686	24,307	207,425
Additions	1,871	23,198	13,813	4,117	17,614	60,613
Disposals	(197)	(399)	-	-	(6,406)	(7,002)
Reclassification (e)	-	25,742	-	-	-	25,742
Others (f)	(129)	(9,070)	-	-	-	(9,199)
Effects of translation	(743)	(171)	(125)	-	(221)	(1,260)
As of December 31, 2024	13,387	201,653	21,182	4,803	35,294	276,319
Additions	-	4,316	11,367	2,009	7,814	25,506
Disposals	(990)	-	(959)	(4,441)	(917)	(7,307)
Reclassification (e)	-	-	361	(361)	-	-
Others	85	(7,999)	4	-	-	(7,910)
Effects of translation	(432)	(3,207)	(751)	-	(73)	(4,463)
As of December 31, 2025	12,050	194,763	31,204	2,010	42,118	282,145
Accumulated depreciation						
As of January 1, 2024	2,542	55,360	3,744	526	11,561	73,733
Additions (c)	2,029	10,987	3,687	179	6,775	23,657
Disposals	-	(389)	-	-	(6,406)	(6,795)
Others (f)	87	(41,744)	858	-	(86)	(40,885)
Effects of translation	(600)	(111)	(220)	-	(222)	(1,153)
As of December 31, 2024	4,058	24,103	8,069	705	11,622	48,557
Additions (c)	1,669	12,079	5,086	232	9,440	28,506
Disposals	(264)	-	(959)	(656)	(918)	(2,797)
Reclassification	928	-	(880)	(48)	-	-
Others	85	-	(1)	-	-	84
Effects of translation	(209)	(29)	(382)	-	(59)	(679)
As of December 31, 2025	6,267	36,153	10,933	233	20,085	73,671
Net carrying amount						
As of December 31, 2025	5,783	158,610	20,271	1,777	22,033	208,474
As of December 31, 2024	9,329	177,550	13,113	4,098	23,672	227,762

(b) Movement in the lease liabilities is as follows:

<i>In thousands of soles</i>	2025	2024
Opening balance	264,714	145,664
Additions	30,881	146,864
Lease payments	(53,503)	(43,225)
Interest	20,980	22,064
Others	(3,862)	(9,096)
Exchange difference	(23,019)	2,443
Closing balance	236,191	264,714
Classification upon maturity		
Current	39,106	34,310
Non-current	197,085	230,404
	236,191	264,714

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- (c) Depreciation charge was allocated to the consolidated statement of profit or loss as follows:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Cost of sales	26	23,718	20,452
Administrative expenses	27	3,831	2,664
Selling expenses	28	856	451
Other expenses	30	101	90
		28,506	23,657

- (d) As of December 31, 2025 and 2024, the Group only has leases with fixed payments.
- (e) As of December 31, 2024, it corresponds to the transfer of the line transmission from 'Mining Concessions and Property, Plant and Equipment' due to the application of IFRS 16 to the subsidiary CELEPSA.
- (f) As of December 31, 2024, it mainly corresponds to the adjustment of operating and maintenance costs of the transmission line that, under IFRS 16, must be part of the costs of the right-of-use asset in the subsidiary CELEPSA.

It also corresponds to the annual rent contractual adjustments for the consumer price index of the transmission line in the subsidiary Termochilca.

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15. Mining Concessions and Property, Plant and Equipment

This caption comprises the following:

<i>In thousands of soles</i>	Mining concessions (a)	Land	Closure of quarries	Buildings and constructions	Premises	Machinery and equipment and major replacement parts	Vehicles	Furniture and fixtures	Various equipment	Goods in transit	Work-in-progress (i)	Total
Costs												
As of January 1, 2024	208,495	1,169,557	26,641	4,756,938	222,354	5,885,597	728,046	27,977	250,002	92	708,686	13,984,385
Additions (c)	-	50,399	1,761	1,524	3,576	42,385	52,745	201	10,115	2,246	508,672	673,624
Transfers (d)	-	-	-	7,993	10,814	141,538	8,171	643	8,681	(384)	(177,456)	-
Disposals and sales (e)	-	(36,692)	-	-	-	(10,338)	(29,663)	(12)	(3,805)	-	(5,395)	(85,905)
Reclassification (j)	5,990	-	(1,257)	(39,684)	15	2,320	12,081	(19)	(26,507)	-	(1,112)	(48,173)
Others	-	5,586	(4,509)	6,024	216	20	28	(17)	(215)	-	5,573	12,706
Effects of translation	1,314	(235)	-	3,950	(3,054)	11,922	(3,045)	(12)	(187)	-	3,345	13,998
As of December 31, 2024	215,799	1,188,615	22,636	4,736,745	233,921	6,073,444	768,363	28,761	238,084	1,954	1,042,313	14,550,635
Additions (c)	188	22,726	625	6,313	5,556	104,855	89,872	397	13,057	43,210	660,098	946,897
Transfers (d)	-	1,834	-	115,107	24,074	530,584	15,376	833	11,942	(39,480)	(660,408)	(138)
Disposals and sales (e)	-	(3,150)	(9,190)	(2,878)	(24,411)	(114,363)	(8,018)	(540)	(2,144)	-	(99)	(164,793)
Reclassification	1,652	-	(116)	212	1,244	6,480	-	-	(6,916)	-	(3,973)	(1,417)
Others	5,267	-	239	3,796	1,636	1,961	65	-	-	-	3,931	16,895
Effects of translation	(10,748)	(25,912)	-	(192,741)	(795)	(141,960)	(19,180)	(391)	(6,754)	-	(29,877)	(428,358)
As of December 31, 2025	212,158	1,184,113	14,194	4,666,554	241,225	6,461,001	846,478	29,060	247,269	5,684	1,011,985	14,919,721
Accumulated depreciation												
As of January 1, 2024	20,376	1,124	14,186	1,682,966	146,689	2,936,970	532,505	22,734	158,627	-	-	5,516,177
Additions (f)	1,894	-	1,708	122,634	8,705	294,914	50,357	758	15,243	-	-	496,213
Disposals and sales (e)	-	-	-	-	-	(9,126)	(29,137)	(12)	(3,116)	-	-	(41,391)
Reclassification (j)	4,891	-	(1,257)	(21,495)	9	13,074	(10,778)	16	(12,415)	-	-	(27,955)
Others	-	34	(1,326)	3,144	(74)	4,021	59	(35)	(9)	-	-	5,814
Effects of translation	5	-	-	2,360	(1,781)	5,122	(2,006)	-	(125)	-	-	3,575
As of December 31, 2024	27,166	1,158	13,311	1,789,609	153,548	3,244,975	541,000	23,461	158,205	-	-	5,952,433
Additions (f)	158	-	756	117,308	12,805	287,717	66,631	858	21,730	-	-	507,963
Transfers	-	-	-	-	-	-	-	(3)	3	-	-	-
Disposals and sales (e)	-	-	(9,190)	(2,299)	(24,342)	(105,810)	(7,278)	(539)	(1,868)	-	-	(151,326)
Reclassification	-	-	-	(3,315)	3,567	(19,057)	21,295	28	(2,518)	-	-	-
Others	-	-	-	(54)	579	-	-	-	(951)	-	-	(426)
Effects of translation	(231)	(202)	-	(69,170)	(500)	(71,996)	(10,735)	(293)	(4,955)	-	-	(158,082)
As of December 31, 2025	27,093	956	4,877	1,832,079	145,657	3,335,829	610,913	23,512	169,646	-	-	6,150,562
Net carrying amount												
As of December 31, 2025	185,065	1,183,157	9,317	2,834,475	95,568	3,125,172	235,565	5,548	77,623	5,684	1,011,985	8,769,159
As of December 31, 2024	188,633	1,187,457	9,325	2,947,136	80,373	2,828,469	227,363	5,300	79,879	1,954	1,042,313	8,598,202

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- (a) As of December 31, 2025 and 2024, it mainly corresponds to the Group's concessions of Canteras de Atocongo, Las Dunas, Condorcocha, Pucará, El Silencio 8, Selva Alegre, Cumbas, Pastaví (UNACEM Ecuador), Jicamarca and Lurín (UNICON Perú), and Monolith (Tehachapi) quarries.
- (b) As of December 31, 2025, the carrying amount of assets acquired through leases and sale and leaseback transactions amounts to S/ 92,798,000 (2024: S/ 130,663,000). In 2025, additions amount to S/ 119,435,000 (2024: S/ 63,104,000) under leases and sale and leaseback transactions. The leased assets guarantee the lease liabilities (note 18(e)).
- (c) In 2025, additions correspond to:
- i. Additions from the subsidiary UNACEM Perú, for projects of the sulfur dioxide emission reduction system in kiln 1 and kiln 2, the new primary crusher and the clinker storage yards, all of them at the Atocongo plant. Likewise, the roofing of clinker yards are ongoing on the Atocongo and Condorcocha plants, as well as the project of dedusting system in kiln 3 at the Condorcocha plant. The projects amount to approximately S/ 252,794,000.
 - ii. Additions from the subsidiary TRANSMICEM for the construction of the power transmission system that ensures the power supply to the Atocongo plant for S/ 17,735,000.
 - iii. Additions from the subsidiary UNACEM Ecuador for San Patricio Office projects and change of level of Hazemag crusher for approximately US\$ 3,759,000 (equivalent to S/ 12,623,000).
 - iv. Additions from the subsidiary UNICON Perú for the i) acquisition of mixer trucks, concrete launchers and pumps, front-end loaders, work-in-progress for repair of trucks and pumps, conditioning of quarries, conditioning of new offices and overhaul and commissioning of mixing plants; all of the projects amount to approximately S/ 82,716,000.
 - v. Additions from the subsidiary CELEPSA for the acquisition of turbine injectors, comprehensive improvement of generators, project for the installation of fiber optics and renewable laboratory for approximately S/ 7,357,000,
 - vi. Additions from the subsidiary TERMOCHILCA for the execution of major maintenance and upgrade of the gas turbine for S/ 129,892,000.
 - vii. Additions from the subsidiary UNICON Chile for the acquisition of new Pemuco and Peralillo plants, as well as improvements to other plants, and overhaul and acquisition of trucks. The projects amount to approximately S/ 16,510,000.
 - viii. Additions from the subsidiary DRM for the acquisition of machinery and equipment for US\$ 642,000 (equivalent to S/ 2,157,000), as well as the acquisition of vehicles for US\$ 8,595,000 (equivalent to S/ 28,865,000).

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- ix. Additions from the subsidiary Drake Cement for the payments made for a ball mill liner replacement project for approximately US\$ 879,000 (equivalent to S/ 2,953,000) and the acquisition of machinery and equipment for approximately US\$ 1,470,000 (equivalent to S/ 4,936,000).
- x. Additions from the subsidiary CERE for the acquisition of three generators and auxiliary systems for S/ 5,332,000.
- xi. Additions from the subsidiary CALCEM for the construction of the lime plant at Condorcocha for S/ 65,336,000.

In 2024, additions correspond to:

- xii. Additions from the subsidiary UNACEM Perú, for projects of dedusting in kiln 3 at the Condorcocha plant. Likewise, the roofing of clinker yards are ongoing on both plants: Atocongo and Condorcocha. Also, the expansion of the packaging and dispatch capacity of goods in both plants is on process. The projects amount to S/ 179,135,000.
- xiii. Additions from the subsidiary TRANSMICEM for the construction of the power transmission system that ensures the power supply to the Atocongo plant for S/ 69,720,000.
- xiv. Additions from UNACEM Chile for the acquisition of lands for US\$ 4,322,000 (equivalent to S/ 16,425,000).
- xv. Additions from the subsidiary UNACEM Ecuador for projects to change the level of the Hazemag crusher and to increase the production capacity of kiln 1 for approximately US\$ 4,216,000 (equivalent to S/ 15,844,000).
- xvi. Additions from the subsidiary UNICON Perú for the acquisition of mixer trucks, concrete launchers and pumps, front-end loaders, work-in-progress for repair of trucks and pumps, conditioning of quarries, and conditioning for overhaul and commissioning of mixing plants. The projects amount to approximately S/ 48,223,000.
- xvii. Additions from Tehachapi for the acquisition of machinery and equipment for US\$ 3,398,000 (equivalent to S/ 12,769,000) and the acquisition of a rotary kiln with three support piers for US\$ 1,373,000 (equivalent to S/ 5,160,000).
- xviii. Additions from the subsidiary CELEPSA for the acquisition of impellers, buffer reservoir, improvements in the Paucarcocha instrumentation system and expansion of the control center for S/ 6,959,000.
- xix. Additions from the subsidiary UNICON Chile for the acquisition of new Ochagavia and Talca plants, as well as improvements to other plants for S/ 10,360,000 and overhaul of trucks. The projects amount to approximately S/ 12,662,000.
- xx. Additions from DRM for the acquisition of machinery and equipment for US\$ 1,756,000 (equivalent to S/ 6,599,000), as well as the acquisition of vehicles for US\$ 5,336,000 (equivalent to S/ 20,051,000).

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- xxi. Additions from the subsidiary Drake Cement for the payments made for a ball mill liner replacement project for approximately US\$ 1,160,000 (equivalent to S/ 4,359,000) and the acquisition of machinery and equipment for approximately US\$ 2,390,000 (equivalent to S/ 8,983,000).
- xxii. Additions from the subsidiary CERE for the manufacturing of turbine components for S/ 762,000.
- xxiii. Additions from the subsidiary Sunshine Concrete & Materials Inc for the acquisition of equipment for the production of aggregates for US\$ 80,000 (equivalent to S/ 297,000).

(d) In 2025, transfers mainly correspond to:

- i. The subsidiary UNACEM Perú completed the works related to the dedusting project of the cooler in kiln 3, the works for rooking in clinker yards, modernization of sub-stations Carpapata 1 and 2, the new plant for wastewater treatment and migration of control system in kiln 2. All of the works are located at the Condorcocha plant. Likewise, the water installations of the fire system and fire alarms at Atocongo for S/ 290,187,520. Such projects were transferred from 'work-in-progress' to 'mining concessions and property, plant and equipment.'
- ii. The subsidiary Drake Cement carried out the activation of the project of finishing mill 2 for US\$ 42,320,000 (equivalent to S/ 142,111,000) and mechanical workshop for US\$ 4,427,000 (equivalent to S/ 14,866,000).
- iii. The subsidiary CELEPSA transferred the assets under financial lease and as a result of the cancellation of the leasing financing and the execution of the purchase option, they were transferred as its own for approximately S/ 59,069,000.
- iv. The subsidiary UNICON Perú performed major inspections of concrete mixer trucks, pumps and front-end loaders, concrete batching plant, and improvements to quarries. All of the works amounted to S/ 21,143,000. Such projects were transferred from 'work-in-progress' to 'mining concessions and property, plant and equipment.'
- v. The subsidiary UNICON Chile carried out the activation to the overhaul of trucks for S/ 770,000. Such projects were transferred from 'work-in-progress' to 'mining concessions and property, plant and equipment.'

In 2024, transfers mainly correspond to:

- vi. The subsidiary UNACEM Perú completed the works related to the water installations of the fire system; reinforcement and modification of chamber 2 of the multi silo in the Atocongo plant; and the deducting system of the cooler in kiln 2 in the Condorcocha plant. These works amount to S/ 41,514,000. Such projects were transferred from 'work-in-progress' to 'mining concessions and property, plant and equipment.'

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- vii. The subsidiary UNACEM Ecuador completed the projects related to increasing production capacity in line 1 of the kiln for approximately US\$ 1,400,000 (equivalent to S/ 5,263,000). Such projects were transferred from 'work-in-progress' to 'mining concessions and property, plant and equipment.'
- viii. The subsidiary UNICON Perú capitalized major maintenance of ready-mix mixer trucks, pumps and front-end loaders for S/ 4,972,000, ready-mix batching plant for S/ 4,978,000, and improvements to quarries for S/ 3,261,000. Such projects were transferred from 'work-in-progress' to 'mining concessions and property, plant and equipment.'
- ix. The subsidiary UNICON Chile capitalized projects mainly related to the refurbishment new ready-mix mixing plants and overhaul of trucks for approximately S/ 7,163,000. Such projects were transferred from 'work-in-progress' to 'mining concessions and property, plant and equipment.'
- (e) In 2025, it corresponds to the derecognition of assets by i) the subsidiary UNICON Perú related to the sale of land, mixer trucks and front-end loaders, whose cost and accumulated depreciation amounted to S/ 3,695,000 and S/ 2,281,000, respectively, and ii) the subsidiary Termochilca related to the major maintenance and upgrade in 2025, whose cost and accumulated depreciation amounted to S/ 92,694,000, respectively.

In 2024, it corresponds to the derecognition of assets by i) the subsidiary UNICON Perú related to the sale of concrete mixer trucks and front-end loaders, whose cost and accumulated depreciation amounted to S/ 28,288,000 and S/ 27,835,000, respectively, and ii) the derecognition of lands in Staten Island, whose cost amounted to S/ 36,187,000.

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

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Cost of sales	26	494,437	487,673
Administrative expenses	27	8,974	6,238
Selling expenses	28	717	604
Other expenses	30	3,835	1,698
		507,963	496,213

- (g) In 2025, interest was capitalized for approximately S/ 8,935,000 (2024: S/ 9,793,000). The amount of borrowing costs eligible for capitalization shall be determined by applying a capitalization rate to the outlays on that asset. As of December 31, 2025, the rate used to determine the amount of borrowing costs eligible for capitalization was 4.34% (2024: 4.38%).
- (h) UNA has security agreements on plants, vehicles and equipment located in the United States, which guarantee loans (note 18(e)).

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On the other hand, UNICON Perú has a mortgage on the Ancieta and Villa El Salvador plants for up to S/ 152,320,000 (equivalent to US\$ 40,000,000) issued by Scotiabank Perú S.A.A. to guarantee the loan granted by this bank (note 19(e)), which was released in April 2025.

Likewise, UNACEM Chile has a mortgage on the San Juan plant for US\$ 23,000,000 issued by Banco de Crédito e Inversiones S.A. to guarantee the loan granted by this bank (note 18(e)).

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

<i>In thousands of soles</i>	2025	2024
Buildings and constructions	503,048	356,789
Machinery and equipment	507,472	683,293
Premises	1,465	1,713
Vehicles	-	518
	1,011,985	1,042,313

- (j) As of December 31, 2024, it mainly corresponds to the transfer of Transmission Line from 'Mining Concessions and Property, Plant and Equipment' to 'Right-of-use assets' for a net amount of S/ 25,642,000 due to the application of IFRS 16 to the subsidiary CELEPSA.
- (k) As of December 31, 2025 and 2024, management assessed whether there is any indication that a long-lived asset may be impaired and did not identify any such indication. Therefore, it is not necessary to establish a provision for impairment at those dates.

16. Stripping Activity Assets

This caption comprises the following:

<i>In thousands of soles</i>	Note	2025	2024
Costs			
Opening balance		164,912	164,912
Closing balance		164,912	164,912
Accumulated depreciation			
Opening balance		75,930	72,701
Additions	26	3,389	3,229
Closing balance		79,319	75,930
Net assets			
Closing balance		85,593	88,982

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

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17. Intangible Assets

This caption comprises the following:

<i>In thousands of soles</i>	Concession for the generation of electrical energy (a)	Goodwill (b)	Customer list	Brand	Environmental protection program	Exploration expenses	Software	Permits	Water rights	Others	Total
Costs											
As of January 1, 2024	61,329	1,206,331	20,925	154,087	17,071	4,713	94,069	553,897	48,535	134,302	2,295,259
Additions	-	-	-	-	-	165	21,022	-	-	3,555	24,742
Disposals, derecognition and others	-	-	-	-	-	-	1,400	-	-	(6,552)	(5,152)
Effects of translation	-	1,040	-	2,184	-	51	119	7,924	695	(1,004)	11,009
As of December 31, 2024	61,329	1,207,371	20,925	156,271	17,071	4,929	116,610	561,821	49,230	130,301	2,325,858
Additions	-	-	-	-	-	-	11,599	-	-	9,281	20,880
Transfers	-	-	-	-	-	1,497	4,000	-	-	(5,359)	138
Disposals, derecognition and others	-	-	-	(161)	-	-	(480)	-	-	8,205	7,564
Effects of translation	-	(10,521)	-	(16,621)	-	(384)	(2,755)	(59,800)	(5,240)	(284)	(95,605)
As of December 31, 2025	61,329	1,196,850	20,925	139,489	17,071	6,042	128,974	502,021	43,990	142,144	2,258,835
Accumulated amortization											
As of January 1, 2024	44,689	-	13,303	183	17,071	3,998	49,295	2,272	-	52,737	183,548
Additions (c)	1,484	-	1,906	-	-	406	14,680	9,856	-	6,013	34,345
Disposals, derecognition and others	-	-	-	-	-	-	457	(1,769)	-	(12,487)	(13,799)
Effects of translation	-	-	-	(17)	-	43	(41)	40	-	(289)	(264)
As of December 31, 2024	46,173	-	15,209	166	17,071	4,447	64,391	10,399	-	45,974	203,830
Additions (c)	1,484	-	1,906	-	-	1,497	8,545	16,193	-	4,667	34,292
Disposals, derecognition and others	-	-	-	(161)	-	-	(2,307)	4,621	-	2	2,155
Effects of translation	-	-	-	(5)	-	(333)	(1,491)	(2,170)	-	(91)	(4,090)
As of December 31, 2025	47,657	-	17,115	-	17,071	5,611	69,138	29,043	-	50,552	236,187
Net carrying amount											
As of December 31, 2025	13,672	1,196,850	3,810	139,489	-	431	59,836	472,978	43,990	91,592	2,022,648
As of December 31, 2024	15,156	1,207,371	5,716	156,105	-	482	52,219	551,422	49,230	84,327	2,122,028

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- (a) It corresponds to expenditures to execute the project “El Platanal hydroelectric plant” related to the construction of two hydroelectric stations and an irrigation system for undeveloped land, as well as to obtain the definitive concession for the generation of electrical energy, which was obtained by the Group, through Supreme Resolution 130-2001-EM, dated July 25, 2001. Supreme Resolution 036-2003-EM, dated October 2, 2003, approved the division of the definitive concession for the generation of electrical energy into two separate concessions: G-1 El Platanal hydroelectric station that has a capacity of 220 MW and G-2 Morro de Arica hydroelectric station that has a capacity of 50 MW. As of December 31, 2025 and 2024, the Company has the concession related to the G-1 El Platanal hydroelectric station. In 2017, the G-2 Morro de Arica hydroelectric station was dropped and it is fully amortized.
- (b) Goodwill comprises the higher transaction price paid for the acquisition of the following subsidiaries:

<i>In thousands of soles</i>	Category	2025	2024
CGU			
Imbabura and Subsidiary (includes UNACEM Ecuador S.A. and Cantyvol S.A.)	Cement/Concrete – Ecuador	1,025,529	1,025,529
UNICON Perú S.A., SAG Concreto Premezclado S.A. and Entrepisos Lima S.A.C.	Concrete and aggregates – Peru	65,327	65,327
Drake Materials and Subsidiary	Concrete and aggregates – United States	39,673	39,673
Tehachapi Cement	Cement /concrete – United States	32,733	32,733
UNICON Chile S.A.	Concrete – Chile	17,393	17,393
Lar Carbón S.A.	Cement – Peru	9,745	9,745
Constructora de Obras Civiles y Viales Limitada	Aggregates - Chile	3,862	3,862
		1,194,262	1,194,262
Effects of translation		2,588	13,109
		1,196,850	1,207,371

Impairment test for goodwill and brand with an indefinite useful life

For impairment testing, goodwill acquired in a business combination is allocated to CGUs of the acquiree.

Cash-generating Units (CGU)

In measuring value in use of a CGU the Group bases cash flow projections on the most recent financial budgets/forecasts approved by management and uses the appropriate discount rate to those future cash flows. The Group discloses the information on the growth rate used to extrapolate cash flow projections beyond the period covered by the most recent budgets/forecasts, and the justification for using any growth rate that exceeds the long-term average growth rate for the industries in which the Group operates.

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The key assumptions used in testing a CGU for impairment are the following:

CGU	Category	Discount rate %	Average annual growth rate (long term) %	Average EBITDA margin (long term) %
Imbabura and Subsidiary (includes UNACEM Ecuador S.A. and Cantyvol S.A.) (*)	Cement – Ecuador	9.92%	6.32%	37.40%
UNICON Perú S.A., SAG Concreto Premezclado S.A. and Entrepisos Lima S.A.C.	Concrete and aggregates – Peru	9.33%	4.67%	11.30%
Drake Materials and Subsidiary	Concrete and aggregates – United States	6.66%	5.12%	23.01%

(*) The impairment test includes the brand of UNACEM Ecuador with an indefinite useful life.

Key assumptions used to measure value in use

▪ **EBITDA margin**

The margin is based on historical multiples recognized in the years prior to the beginning of the budget period. It is increased during the budget period through profitability improvements, considering the country in which each subsidiary operates.

▪ **Discount rate**

The discount rate reflects current market assessments of the risks specific to the asset for which the future cash flow estimates have been adjusted and the country risk.

▪ **Growth rate**

The growth rate is based on market expectations and is generally consistent with the projected long-term inflation rate of the countries in which each CGU operates.

Sensitivity to changes in the key assumptions

The key assumptions described above may change if there is a change in the market and economic conditions. A reasonably possible change in a key assumption (about growth rate or discount rate) on which management based its determination of the unit's recoverable amount would cause its carrying amount to exceed its recoverable amount.

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

In thousands of soles	Note	2025	2024
Administrative expenses	27	11,183	15,533
Cost of sales	26	20,619	15,956
Selling expenses	28	906	2,764
Other expenses	30	1,584	92
		34,292	34,345

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18. Other Financial Liabilities

This caption comprises the following:

<i>In thousands of soles</i>	2025			2024		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Promissory (notes (a) & (b))	308,172	-	308,172	1,537,830	-	1,537,830
Overdrafts (c)	25,272	-	25,272	13,561	-	13,561
Bonds (d)	-	1,567,438	1,567,438	-	427,286	427,286
Bank loans, leases and factoring (e)	608,852	2,738,865	3,347,717	728,322	2,774,419	3,502,741
	942,296	4,306,303	5,248,599	2,279,713	3,201,705	5,481,418

- (a) Bank promissory notes mainly correspond to working capital financing with fixed interest rates in U.S. dollars fluctuating between 3.85% and 7.46% per annum (2024: interest rates in U.S. dollars fluctuating between 5.06% and 7.46% per annum and in soles between 4.94% and 6.05%), do not have specific guarantees and are renewed depending on the Group's working capital needs. As of December 31, 2025 and 2024, it comprises the following:

<i>In thousands of soles</i>	Original currency	Maturity date	2025	2024
Financial institution				
Banco de Crédito del Perú S.A.	US\$	August 2026	99,356	-
Banco BBVA Perú S.A.	US\$	December 2026	94,304	-
Banco de Crédito e Inversiones S.A. (BCI)	US\$	January 2026	67,360	75,400
Banco ITAU S.A.	US\$	January 2026	47,152	52,780
Banco BBVA Perú S.A.	PEN	April 2025 - November 2025	-	410,000
Banco de Crédito del Perú S.A.	PEN	May 2025 - June 2025	-	362,000
Banco Internacional del Perú S.A.A- Interbank	PEN	March 2025 - June 2025	-	318,000
Banco de Crédito del Perú S.A.	US\$	May 2025	-	169,650
Scotiabank Perú S.A.A.	PEN	July 2025	-	150,000
			308,172	1,537,830

- (b) As of December 31, 2025 and 2024, interest payable on promissory notes amounted to S/ 1,322,000 and S/ 22,173,000, respectively. It is recognized in 'trade and other accounts payable' in the consolidated statement of financial position (note 19). As of December 31, 2025 and 2024, interest expense amounted to S/ 18,771,000 and S/ 52,376,000, respectively. It is included in 'borrowing costs' in the consolidated statement of profit or loss (note 32).

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(c) As of December 31, 2025, they correspond to obligations of UNA for S/ 25,260,000. As of December 31, 2024, they mainly correspond to obligations of UNA and PREANSA Chile for S/ 13,195,000 and S/ 366,000, respectively.

(d) As of December 31, 2025 and 2024, corporate bonds are as follows:

<i>In thousands of soles</i>	Effective annual interest rate %	Maturity date	2025	2024
Bonds				
Arizona State Bonds (i)	Between 1.78 and 2.11 + variable interest rate	September 2035	387,320	433,550
California Economic Development Authority (CEDA) (ii)	3.80 + variable interest rate	December 2045	1,212,480	-
			1,599,800	433,550
Amortized cost			(32,362)	(6,264)
			1,567,438	427,286

(i) On November 18, 2010, UNA issued municipal bonds from the Yavapai County Industrial Development Authority, Arizona, United States, to finance part of the investment in the cement plant for up to US\$ 40,000,000. It matures in September 2035 and is subject to a monthly interest payment based on a variable interest rate (Securities Industry and Financial Markets Association Index) of 3.77 % from December 31, 2025, against a maximum interest rate of 12%. The bonds are guaranteed by a letter of credit (note 36.A(ii)).

On July 30, 2015, Drake Cement LLC. obtained a new loan by issuing bonds to finance the construction of the cement plant and the acquisition of assets, materials and facilities for up to US\$ 75,000,000. It matures in September 2035 and is subject to a monthly interest payment based on a variable interest rate (Securities Industry and Financial Markets Association Index) of 4.4% as of December 31, 2025, against a maximum interest rate of 12%. The bonds are guaranteed by a letter of credit (note 35.A(ii)).

(ii) On December 16, 2025, UNA and the California Enterprise Development Authority (CEDA) (the Issuer), J.P. Morgan Securities LLC (the Underwriter and Remarketing Agent) and our subsidiary UNACEM North America, INC. (the Borrower) carried out the issuance and placement of Variable Rate Demand Revenue Bonds "municipal bonds". Both series amount to US\$ 360 million. Both consider a monthly interest payment based on a variable interest rate (Securities Industry and Financial Markets Association) at an initial placement rate of 3.80% per annum. The maturity of both series is 20 years.

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In this transaction, JP Morgan Chase Bank, N.A. (US\$ 91 million) and The Bank of Nova Scotia, New York Agency (US\$ 273 million), the latter with the participation of Banco Bilbao Vizcaya Argentaria S.A., New York Branch "BBVA" and Banco de Crédito e Inversiones Miami Branch (BCI), acted as issuers of the Letters of Credit in support of the municipal bonds. The proceeds from both series of bonds allowed our subsidiary UNA to repay the syndicated loan from the acquisition of Tehachapi Cement LLC in California, USA and cover the costs related to the transaction.

The bonds of Arizona have the following conditions:

- The subsidiaries UNA and Drake Cement LLC. may not increase their debt for more than US\$ 5,000,000 of the outstanding balance at the issuance of bonds, excluding debt refinancing.
- Maintain an interest coverage ratio of more than or equal to 1.0.

The bonds of California have the following conditions:

- Based on separate information from UNA:
 - Maintain an interest coverage ratio of more than or equal to 1.0
- Based on consolidated information from the Group:
 - Maintain a leverage ratio of less than 3.75.
 - Maintain an interest coverage ratio of more than or equal to 3.0.
 - Maintain a minimum total equity equivalent to US\$ 1,400,000,000.

As of December 31, 2025, UNA and Drake Cement comply with the required financial covenants.

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(e) As of December 31, 2025 and 2024, the balance is as follows:

<i>In thousands of soles</i>	Maturity date	Original amount	Currency	Use of funds	Guarantees	Note	2025	2024
Bank loans								
BBVA Perú	June 2025 and January 2027	783,357	PEN	Debt refinancing	No guarantee		700,677	357,349
Banco Internacional del Perú – Interbank	January 2027	228,385	PEN	Debt refinancing	No guarantee		653,915	153,018
Scotiabank del Perú	January 2027 and March 2030	771,547	PEN	Debt refinancing	No guarantee		634,979	276,136
Banco de Crédito del Perú	October 2026 and April 2030	782,500	PEN	Redemption of foreign bonds and debt refinancing	No guarantee		285,300	311,550
Banco Internacional del Perú – Interbank	April 2027	60,000	US\$	Working capital	No guarantee		202,080	226,200
Bank of America	April 2030	129,000	PEN	Debt refinancing	No guarantee		129,000	-
Banco de Crédito e Inversiones (BCI)	June 2027	50,000	US\$	Debt refinancing	Secured loan		168,400	188,500
Bank of Nova Scotia	June 2027	50,000	US\$	Debt refinancing	Secured loan		168,400	188,500
Banco de Crédito e Inversiones (Chile)	July 2027	-	CLP	-	Guarantees on real property		81,318	83,599
Banco de Crédito del Perú	May 2027	26,900	US\$	Debt refinancing	No guarantee		58,890	76,060
Citibank N.A. (i)	October 2025	50,000	US\$	Debt refinancing	No guarantee		-	75,400
Banco de Crédito del Perú	March 2027	34,000	US\$	Debt refinancing	No guarantee		28,628	57,680
Bank of Nova Scotia (i)	September 2025	30,000	US\$	Partial redemption of foreign bond	No guarantee		-	16,965
Banco Scotiabank (Chile) (i)	March 2026	4,000	US\$	-	No guarantee		13,412	15,146
Banco BBVA Colombia	August 2026	-	COP	-	Letter of credit	35.A(i)	9,422	10,517
Bank of NY Mellon	October 2026	345,000	US\$	Financing for the purchase of Tehachapi	Joint guarantee	36.A(ii)	-	1,300,650
Scotiabank del Perú	April 2025	72,000	PEN	Financing to purchase UNICON Chile S.A.	Guarantees on real property		-	7,200
Less than S/ 10,000,000	-	-	-	-	-		57,137	57,192
							3,191,558	3,401,662
Amortized cost							(11,360)	(12,502)
							3,180,198	3,389,160
Sale and leaseback transactions								
Scotiabank (Chile)	August 2028	-	CLP	Leased assets	-		1,409	-
							1,409	-
Financial lease								
TCF Equipment Financing	July 2030	-	US\$	Leased assets	-		26,229	-
Bok Financial Corporation	December 2026 and July 2029	-	US\$	Leased assets	-		18,797	28,523
Scotiabank del Perú	January 2025 and December 2027	-	-	Leased assets	-		21,558	13,768
Bank of America	March 2025 and December 2027	-	US\$	Leased assets	-		17,968	15,569
Less than S/ 10,000,000							81,558	55,721
							166,110	113,581
Total							3,347,717	3,502,741

(i) The Group entered into swap contracts to reduce the risk of the variable interest rate related to these loans (note 37.A.i).

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- (f) Management monitors covenants applicable to local financial liabilities on a quarterly, semiannual and annual basis. They are calculated based on the Group's separate or consolidated financial statements and the valuation methodologies required by each financial institution.

As of December 31, 2025 and 2024, the main covenants calculated based on the separate financial statements are the following:

UNACEM Corp S.A.A. and UNACEM Perú S.A. (*)

- Maintain a leverage ratio of less than 1.5.
- Maintain a debt-service coverage ratio of more than or equal to 1.2.
- Maintain a debt or financial debt-to-EBITDA ratio of less than or equal to 4.25 during 2025, equal to 4.00 during 2026 and 3.75 from 2027.
- Maintain a debt or financial debt-to-EBITDA ratio of less than or equal to 3.75.

() Covenants calculated based on information from both companies.*

UNACEM Perú S.A.

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

UNACEM Ecuador S.A.

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

Unión de Concreteras S.A.

- Maintain a debt-service coverage ratio of more than or equal to 1.2 for Scotiabank Perú and between 1.5 and 1 for Citibank del Perú.
- Maintain a financial debt-to-EBITDA ratio of less than or equal to 2.5 for Scotiabank Perú and Citibank del Perú.

Compañía Eléctrica El Platanal S.A.

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

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UNACEM North America, Inc. and Subsidiaries

- Maintain a leverage ratio of less than 2.25 for Banco de Crédito del Perú.

As of December 31, 2025 and 2024, the main covenants calculated based on the consolidated financial statements are the following:

UNACEM Corp S.A.A. and Subsidiaries

- Maintain a leverage ratio of less than 1.5.
- Maintain a debt-service coverage ratio of more than or equal to 1.20.
- Maintain a debt or financial debt-to-EBITDA ratio of less than or equal to 3.75.
- Maintain a minimum total equity equivalent to US\$ 1,400,000,000.
- Maintain an interest coverage ratio of more than or equal to 3.00.

UNACEM Chile S.A.

- Maintain a debt-service coverage ratio of more than or equal to 3.
- Maintain a minimum total equity equivalent to US\$ 1,400,000,000.
- Maintain a debt or financial debt-to-EBITDA ratio of less than or equal to 3.75.

In management's opinion, the Group complied the financial covenants as of December 31, 2025 and 2024, except for UNA for the leverage ratio for Banco de Crédito del Perú S.A., from which a waiver duly approved and granted by the creditor bank was obtained during the year 2025 and 2024, therefore, the debt is presented according to the maturity terms initially approved.

- (g) As of December 31, 2025 and 2024, interest payable on medium and long-term bonds and debts amounted to S/ 17,383,000 and S/ 51,380,000, respectively. It is recognized in 'trade and other accounts payable' in the consolidated statement of financial position (note 19).

In 2025 and 2024, interest on bonds and bank loans amounted to S/ 304,313,000 and S/ 288,662,000, respectively. It is recognized in 'borrowing costs' in the consolidated statement of profit or loss (note 32).

- (h) Movement in other financial liabilities is as follows:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Opening balance		5,481,418	5,498,676
Additions		3,755,063	2,863,158
Additions to finance leases		119,436	63,104
Payments		(3,776,445)	(2,928,437)
Effects of exchange difference and translation		(304,621)	36,212
Others		(26,252)	(51,295)
Closing balance	39	5,248,599	5,481,418

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As of December 31, 2025, the Group has bank loans in local currency (soles) at effective annual interest rates ranging from 4.30% to 6.70%. Bank loans in U.S. dollars at a fixed rate between 2.75% and 7.13% and at a variable rate plus a margin. Likewise, the Group maintains the 3-month SOFR variable rate plus a margin that fluctuates around 2.05%.

As of December 31, 2024, the Group has bank loans in local currency (soles) at effective annual interest rates ranging from 4.10% to 6.89%. Bank loans in U.S. dollars at a fixed rate between 2.75% and 8.07% and at a variable rate plus a margin. Likewise, the Group maintains the 3-month SOFR variable rate plus a margin that fluctuates between 2.01% and 2.86%.

19. Trade and Other Accounts Payable

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Trade accounts payable (a)		943,758	781,949
Accounts payable for acquisition of subsidiaries		129,843	145,550
Remuneration and vacation payable		109,483	97,926
Customer advances (b)		55,739	66,797
Dividends payable	<i>23(d) & 24.F</i>	30,908	23,590
Accounts payable to related parties	<i>33(b)</i>	30,532	34,638
Taxes and contributions payable		30,404	16,910
Interest payable	<i>18(b) & (g)</i>	18,705	73,553
Community commitments		15,580	20,126
Value added tax payable		9,179	9,174
Compensation to Board of Directors		7,608	6,831
Other accounts payable		38,562	22,092
		1,420,301	1,299,136
Classification by maturity:			
Current		1,274,834	1,138,493
Non-current		145,467	160,643
		1,420,301	1,299,136

(a) Trade accounts payable arise from the acquisition of goods and services and correspond to invoices payable to local and foreign suppliers. They have current maturity, do not accrue interest and do not have specific collaterals.

(b) As of December 31, 2025 and 2024, it corresponds to:

Unión de Concreteras S.A.

It corresponds to contracts for the supply of ready-mix concrete whereby Unión de Concreteras S.A. received advance payments from its customers for S/ 20,865,000 and S/ 40,911,000 as of December 31, 2025 and 2024. These advance payments are deducted from measurements upon shipment of concrete made during the first months of 2026 and 2025, respectively.

As of December 31, 2025, Unión de Concreteras S.A. has letters of guarantee on behalf of customers to ensure the fulfillment of contractual obligations for S/ 10,218,681 (2024: S/ 13,074,070).

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Prefabricados Andinos S.A.

It corresponds to contracts for the construction of precast concrete buildings whereby PREANSA Chile received advance payments from its customers for S/ 18,997,000 (2024: S/ 15,644,000).

20. Deferred Revenue

This caption comprises the following:

<i>In thousands of soles</i>	2025	2024
Cement and clinker	20,716	11,767
Others	1,308	2,104
	22,024	13,871

21. Provisions

This caption comprises the following:

<i>In thousands of soles</i>	Current		Non-current	
	2025	2024	2025	2024
Employees' profit sharing (a)	68,017	64,870	-	-
Severance payment	7,518	6,483	-	-
Provision for closure of quarries and environmental rehabilitation (c)	1,174	1,289	74,553	70,333
Retirement benefits (b)	-	-	27,214	25,141
Provision for termination benefits (b)	-	-	6,799	6,938
Other provisions (d)	53,279	1,182	14,283	13,555
	129,988	73,824	122,849	115,967

- (a) In accordance with the Peruvian laws, the subsidiaries of the Group domiciled in Peru have profit-sharing plans (employee benefits) that range from 5% to 10% of annual taxable profits based on the economic sector in which the subsidiary operates. Employees' profit sharing under this plan is 50% based on the number of days that an employee has worked during the prior year, and the other 50% based on a proportion of the amount of annual compensation.

In accordance with the Ecuadorian laws, the employees of UNACEM Ecuador receive a share of 15% of the net profits. The employees of Canteras y Voladuras S.A. receive a share of 3% of the net profits. It distributes 12% of the profits to the Internal Revenue Service.

In 2025 and 2024, the profit-sharing payments amount to S/ 111,337,000 and S/ 111,899,000, respectively. They are recognized in the consolidated statement of profit or loss (note 29).

- (b) As of December 31, 2025 and 2024, the employee benefits from the subsidiaries domiciled in Ecuador correspond to:

Retirement benefits

In accordance with the Labor Code of Ecuador, the subsidiaries domiciled in Ecuador that have employees that provided uninterrupted or interrupted services for more than 25 years can retire without prejudice to retirement to which they are entitled as members of the Social Security Institution.

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Termination benefits

In accordance with the Reform of the Labor Code of Ecuador, issued in 2016, in the event of termination of employment at the request of the employee, the subsidiaries domiciled in Ecuador will give the employee a bonus of 25% of the last monthly salary for each year of service, provided that the employee gave advance notice of termination.

In 2025 and 2024, management measured provisions based on actuarial assumptions made specialists:

<i>In percentages</i>	2025	2024
Discount rate	4.21	4.67
Pay rate of increase	3.00	2.30
Mortality and disability table (*)	Table IESS	Table IESS
Turnover rate (average)	5.67	5.30

(*) Information provided by the Ecuadorian Institute of Social Security.

According to the projections made by management, these liabilities will be settled in the long term.

As of December 31, 2025 and 2024, the balance of the employer's retirement and eviction reserve covers 100 percent of the value determined in the actuarial study.

- (c) Management made reasonable assumptions about making estimates based on current conditions. These estimates are reviewed annually to take into account any changes in the assumptions. However, closure costs will ultimately depend on future market prices for the decommissioning works that will reflect market conditions at the relevant time. As of December 31, 2025 and 2024, the provision for quarry closure and environmental rehabilitation corresponds mainly to the following subsidiaries:

UNACEM Perú S.A.

It has mine closure plans approved by the Ministry of Production.

As of December 31, 2025, the future value of the provision for closure of quarries amounts to S/ 42,964,000 (2024: S/ 46,935,000). The risk-adjusted discount rate used in measuring the provision ranges from 4.76% to 6.23% (2024: 4.74% to 6.82%), resulting in a liability for S/ 17,043,000 (2024: S/ 16,205,000).

Unión de Concreteras S.A.

It maintains a provision for the future cost of closing its quarries and dismantling its mobile plants to be realized between 1 and 23 years (2024: between 2 and 20 years). As of December 31, 2025, the future value of the provision for closure of quarries amounts to S/ 5,913,000 (2024: S/ 5,574,000). The risk-adjusted discount rate used in measuring the provision ranges from 4.48% to 7.24% (2024: 4.48% to 7.24%), resulting in a liability for S/ 5,913,000 (2024: S/ 5,574,000).

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UNACEM Ecuador S.A.

The Environmental Management Act and the Environmental Regulation on Mining Activities of Ecuador require compliance with an obligation to restore the Selva Alegre, Cumbas and Pastaví quarries according to the closure plan. They have concession terms of 22, 21 and 22 years, respectively based on the registration of exploitation of limestone, pozzolana, and clay, respectively. As of December 31, 2025, it amounts to S/ 2,013,000 (2024: S/ 2,291,000).

UNICON Chile S.A.

As of December 31, 2025 and 2024, UNICON Chile S.A. has a provision for the costs of dismantling plants of 7 years for S/ 2,648,000 and S/ 1,675,000, respectively.

Tehachapi Cement LLC.

Tehachapi Cement LLC has a provision for the costs of closure of quarries to be made in 40 years. As of December 31, 2025, the Group recognized the liability of the closure of quarries for US\$ 12,331,000, equivalent to S/ 41,531,000 (2024: US\$ 10,190,000, equivalent to S/ 38,416,000).

Termochilca S.A.C.

As of December 31, 2025, Termochilca S.A.C. has a provision for the costs of dismantling the simple cycle and combined cycle electric power generation plant for 30 years, for S/ 3,916,000 (2024: S/ 4,679,000).

Compañía Eléctrica El Platanal S.A.

As of December 31, 2025, CELEPSA has a provision for the costs of dismantling the El Platanal hydroelectric power plant for 26 years for S/ 1,973,000 (2024: S/ 2,057,000).

As of December 31, 2025, the Group recognized the effect on remeasurement of the liability for plant closure for S/ 983,000 (2024: S/ 1,033,000). It is recognized in 'borrowing costs' in the consolidated statement of profit or loss (note 32). In management's opinion, this liability is sufficient to meet the applicable environmental laws approved by the authorities of each country.

- (d) As of December 31, 2025, it mainly corresponds to the provision for tax contingencies for S/ 52,109,000, corresponding to the 2010 income tax, as a consequence of the reimbursement by the Tax Authorities in February and March 2025. Since the aforementioned judicial proceedings are still ongoing, and considering the uncertainty regarding its final resolution, the amount refunded remains recognized as part of the contingency liabilities (note 36.D).

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22. Income Tax

Movement in the deferred tax liabilities is as follows:

<i>In thousands of soles</i>	<i>Note</i>	As of January 1, 2024	Effects on consolidated statement of profit or loss	Effects of translation	Debit to other comprehens ive income	Others	Balance as of December 31, 2024	Effects on consolidated statement of profit or loss	Effects of translation	Debit to other comprehens ive income	Acquisition of subsidiaries	Others	Balance as of December 31, 2025
Deferred tax assets													
Tax loss carryforward	36.(e)	331,324	10,040	2,884	-	(933)	343,315	(12,076)	(29,898)	-	78	88	301,507
Provision for inventory obsolescence		8,866	3,742	(240)	-	-	12,368	(1,517)	(37)	-	-	1	10,815
Hedging instruments		(293)	(276)	-	1,510	-	941	49	-	672	-	-	1,662
Provision for vacations		11,719	1,441	(112)	-	71	13,119	2,067	(26)	-	-	214	15,374
Pre-operating expenses		6,848	2,159	-	-	-	9,007	4,696	-	-	-	-	13,703
Provision for closure of quarries		5,983	(752)	(29)	-	-	5,202	1,110	(89)	-	-	-	6,223
Retirement and termination benefits		3,720	753	60	-	-	4,533	696	(519)	-	-	-	4,710
Amortization of intangible assets		3,694	(140)	(32)	-	-	3,522	34	(4)	-	-	-	3,552
Deferred revenue		1,166	2,980	(144)	-	-	4,002	(2,541)	(30)	-	-	-	1,431
Impairment loss of fixed assets		40,859	-	-	-	-	40,859	(18,888)	-	-	-	-	21,971
Other provisions		69,960	(1,317)	(772)	-	(4,860)	63,011	16,869	(3,926)	7	2,327	(5)	78,283
Total deferred tax assets		483,846	18,630	1,615	1,510	(5,722)	499,879	(9,501)	(34,529)	679	2,405	298	459,231
Deferred tax liability													
Difference in tax base and depreciation of fixed assets		(738,611)	37,839	1,202	-	(66)	(699,636)	44,637	1,615	-	-	-	(653,384)
Investments in associates		(78,239)	38,785	(1,088)	-	-	(40,542)	-	4,315	-	-	-	(36,227)
Brand, customer list and other intangible assets		(52,138)	1,939	(623)	-	1,074	(49,748)	1,075	4,927	-	-	-	(43,746)
Stripping activity assets		(27,538)	953	-	-	-	(26,585)	1,000	-	-	-	-	(25,585)
Capitalized interest		(28,153)	(988)	-	-	-	(29,141)	520	-	-	-	-	(28,621)
Deferred commissions		(1,337)	551	-	-	-	(786)	(1,056)	-	-	-	-	(1,842)
Other provisions		(3,478)	6,376	(19)	-	(4,044)	(1,165)	(3,598)	(7)	-	-	-	(4,770)
Total deferred tax liabilities		(929,494)	85,455	(528)	-	(3,036)	(847,603)	42,578	10,850	-	-	-	(794,175)
Total deferred tax liabilities, net		(445,648)	104,085	1,087	1,510	(8,758)	(347,724)	33,077	(23,679)	679	2,405	298	(334,944)

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Group's management has made an assessment of the recoverability of its tax loss and has recorded the probable amount that it will recover from future taxable income, which is based primarily on tax planning strategies. The deferred tax loss carryforwards as of December 31, 2025, are mainly related to UNACEM North América, TERMOCHILCA and CERE and amount to S/ 252,885,000, S/ 22,683,000 and S/ 8,646,000, respectively (2024: S/ 267,130,000, S/ 25,562,000 and S/ 9,919,000, respectively).

- (a) In 2025 and 2024, expenses for the provision for income tax presented in the consolidated statement of profit or loss are as follows:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Current portion		(319,245)	(299,414)
Deferred portion		33,077	104,085
		(286,168)	(195,329)
Mining royalties	35.D	(4,347)	(4,140)
Tax contingencies		(5,350)	(18,646)
		(295,865)	(218,115)

- (b) The deferred tax assets and liabilities, net per subsidiary, are as follows:

<i>In thousands of soles</i>	Deferred assets, net		Deferred liabilities, net	
	2025	2024	2025	2024
Subsidiary				
UNACEM North America Consolidated	256,520	263,215	-	-
UNACEM Corp. S.A.A.	41,018	31,191	-	-
UNICON Chile S.A. and Subsidiaries	9,435	9,483	-	-
UNA Business Services S.A.C.	7,017	1,704	-	-
Prefabricados Andinos Perú S.A.C.	2,903	4,662	-	-
Ecorer S.A.C.	2,404	-	-	-
Minera UNA S.A.	1,484	493	-	-
Transmicem S.A.C.	741	733	-	-
Entrepisos Lima S.A.	696	442	-	-
CALCEM S.A.	361	213	-	-
ARPL Tecnología Industrial S.A.	318	775	-	-
Generación Eléctrica Atocongo S.A.	185	237	-	-
Digicem S.A.	168	10,548	-	-
Depósito Aduanero Conchán S.A.	99	210	-	-
Ambiental Andina S.A.C.	7	9	-	-
Inversiones Imbabura S.A.	5	5	-	-
Prefabricados Andinos S.A.	-	2,638	1,865	-
UNACEM Perú S.A.	-	-	325,440	346,041
Compañía Eléctrica El Platanal S.A.	-	-	133,421	117,944
Termochilca S.A.C.	-	-	106,647	111,687
UNACEM Ecuador S.A. and Subsidiaries	-	-	47,554	55,816
Inversiones Nacionales y Multinacionales S.A.	-	-	14,882	14,016
UNACEM Chile S.A.	-	-	4,568	5,633
Unión de Concreteras S.A.	-	-	1,923	5,622
Celepsa Renovables S.R.L.	-	-	4,098	1,307
Prefabricados Andinos Colombia S.A.S.	-	-	801	764
Vigilancia Andina S.A.	-	-	213	222
Eliminations	(16,893)	(15,230)	-	-
	306,468	311,328	641,412	659,052

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(c) The reconciliation of the effective tax rate was as follows:

<i>In thousands of soles</i>	2025	2024
Profit before tax	776,996	687,790
Income tax according to tax rate (*)	(252,731)	(203,974)
Tax effects of permanent accounts	(38,787)	(10,001)
Effects of mining royalties	(4,347)	(4,140)
Tax expense	(295,865)	(218,115)

() The income tax was determined using rates applicable to the Group's activities.*

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23. Non-controlling Interests

(a) Non-controlling interests are presented in the consolidated statements of financial position, changes in equity and profit or loss as follows:

<i>In thousands of soles</i>	Interests of		Profit (loss)		Net equity		Non-controlling interests in the		Non-controlling interests in the	
	third parties (%)						Group's profit		Group's net equity	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Entity										
UNACEM North America, Inc. and Subsidiaries	4.15	4.15	(129,795)	(22,449)	761,754	993,675	(5,431)	6,133	47,580	60,412
Compañía Eléctrica El Platanal S.A. and Subsidiaries	10.00	10.00	130,221	81,475	935,961	885,467	13,307	8,370	94,343	89,231
Unión de Concreteras S.A. and Subsidiary	-	6.62	3,988	11,974	401,992	421,058	2,420	474	1,378	30,946
Prefabricados Andinos Perú S.A.C. and Subsidiaries	50.00	50.00	5,489	9,357	22,642	16,163	2,744	4,678	11,321	8,081
Inversiones Imbabura S.A. and Subsidiaries	0.25	0.25	52,003	49,190	1,608,102	1,701,613	148	130	1,415	1,642
CALCEM S.A.	49.00	49.00	(1,835)	(498)	70,277	6,998	(899)	(244)	34,431	3,427
							12,289	19,541	190,468	193,739

- a) As of December 31, 2025 and 2024, the non-controlling interests in profit and equity of each subsidiary include the accumulated minority interests arising from the consolidation of such subsidiaries. During 2025, UNACEM North America (UNA) is in the process of acquiring the remaining 15% interest of DRM, which will be carried out through advance payments over 5 years or until the full amount of US\$ 8,000,000 is paid. The control of 100% interest will be taken on the date payment is made in full (note 2(ii)(b)).
- b) During 2025, Desert Ready Mix, Entrepisos, CELEPSA and UNACEM Ecuador distributed dividends to minority shareholders for S/ 3,300,000, S/ 4,938,000, S/ 7,750,000 and S/ 200,000, respectively. During 2024, Desert Ready Mix, Desert Agregates, CELEPSA, UNICON (Note 2(v)) and UNACEM Ecuador distributed dividends to minority shareholders for S/ 7,553,000, S/ 1,250,000, S/ 6,021,000, S/ 1,225,000 and S/ 109,000, respectively.
- c) As of December 31, 2025 and 2024, dividends payable amount to S/ 3,794,000 and S/ 563,000, respectively (note 18).

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24. Equity

A. Issued capital

As of December 31, 2025 and 2024, the subscribed and paid-in capital is represented by 1,600,000,000 and 1,648,000,000, respectively, ordinary shares at a face value of S/ 1 per share. The Company's ordinary shares are listed in the Lima Stock Exchange.

The General Shareholders' Meeting, held on June 30, 2025, approved the reduction of the Company's share capital from S/ 1,648,000,000 to S/ 1,600,000,000. Such reduction was registered with the SUNARP on August 29, 2025.

The General Shareholders' Meeting, held on October 10, 2024, approved the reduction of the Company's share capital from S/ 1,780,000,000 to S/ 1,648,000,000. Such reduction was registered with the SUNARP on December 14, 2024. For further details, see note 24.C.

	As of December 31, 2025	
	Number of shares	Interests (%)
Shareholders		
Inversiones JRPR S.A.	556,961,803	34.81%
Nuevas Inversiones S.A.	460,400,000	28.78%
Pension Fund Administrators	148,908,809	9.31%
Others	433,729,388	27.10%
	1,600,000,000	100.00%

	As of December 31, 2024	
	Number of shares	Interests (%)
Shareholders		
Inversiones JRPR S.A.	484,165,664	29.38%
Nuevas Inversiones S.A.	459,129,497	27.86%
Pension Fund Administrators	275,122,516	16.69%
Others	429,582,323	26.07%
	1,648,000,000	100.00%

As of December 31, 2025, the share price of each ordinary share was S/ 1.67 (2024: S/ 1.55).

On August 25, 2025, Inversiones JRPR S.A., the Company's controlling shareholder, announced its intention to acquire ordinary shares with voting rights of the Company through a takeover bid, in order to increase its shareholding.

The takeover bid concluded on September 23, 2025, on which date 143,990,728 shares were accepted, finally awarding 48,550,000 shares in favor of the bidder, at a price of S/ 1.75 per share.

B. Additional capital

It corresponds to changes in the capital increase made in the year 2019 due to the merger of the Company with Sindicato de Inversiones y Administración S.A., Inversiones Andino S.A. and Inmobiliaria Pronto S.A. and equity.

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C. Treasury shares

The Board of Directors' Meeting, held on August 20, 2021, approved the stock buyback program for up to S/ 36,400,000, without exceeding 2% of issued shares, which was extended on December 22, 2021, June 28, 2022, December 28, 2022 and June 28, 2023. The Board of Directors' Meeting, held June 28, 2023, extended the stock buyback program until June 30, 2025, increasing the maximum amount to S/ 112,000,000 without exceeding 4% of issued shares.

In addition, the Board of Directors' Meeting, held April 26, 2024, agreed to extend the stock buyback program for an additional 50 million shares and an additional amount of S/ 80,000,000. Subsequently, the Board of Directors' Meeting, held August 28, 2024, agreed a new stock buyback program for up to 93 million shares and a maximum amount of S/ 150,000,000, extending the stock buyback program until August 31, 2025.

The shares are held in the portfolio for a maximum period of two years. Where they are held in the portfolio, rights inherent to the shares are suspended.

Likewise, on October 10, 2024, the General Shareholders' Meeting approved the amortization of 132,000,000 treasury shares generated by the program and the consequent reduction of the Company's share capital from S/ 1,780,000,000 to S/ 1,648,000,000 ; charging the excess paid over the nominal value for the shares to be amortized, amounting to S/ 62,527,000, to the retained earnings account.

Likewise, the General Shareholders' Meeting, held on June 30, 2025, approved the amortization of 48,000,000 own treasury shares generated by the program and the consequent reduction of the Company's share capital from S/ 1,648,000,000 to S/ 1,600,000,000 ; charging the excess paid over the nominal value for the shares to be amortized, amounting to S/ 25,654,000, to the retained earnings account.

As of December 31, 2025, the Company does not maintain any treasury shares (2024: 5,401,000 treasuries shares equivalent to S/ 8,340,000).

D. Legal reserve

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

As of December 31, 2025 and 2024, the legal reserve reached the limit of 20% of issued capital.

E. Unrealized gains and losses

It corresponds to changes in the fair value, net of tax effect, of hedging financial instruments (note 38.A.i) and employee retirement and termination benefits (note 5.xxi).

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F. Dividend distribution

In 2025 and 2024, this caption comprises the following:

Dividends 2025

<i>In thousands of soles</i>	Dividends declared and paid (note 39)	Date of payment	Dividends per ordinary share
Date of Board of Directors' Meeting			
January 31, 2025	32,607	March 4, 2025	0.020
April 30, 2025	32,236	June 3, 2025	0.020
July 21, 2025	32,000	August 28, 2025	0.020
October 29, 2025	32,000	December 2, 2025	0.020
	128,843		

Dividends 2024

<i>In thousands of soles</i>	Dividends declared and paid (note 39)	Date of payment	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
October 30, 2024	32,852	December 3, 2024	0.020
	137,663		

As of December 31, 2025 and 2024, dividends payable amount to S/ 27,114,000 and S/ 23,027,000, respectively (note 19).

The General Shareholders' Meeting, held on December 14, 2021, agreed to replace the dividend policy approved by the General Shareholders' Meeting, held March 31, 2015, with a new dividend policy. It consisted of the quarterly distribution of dividends in cash (soles or U.S. dollars) from US\$ 0.005 to US\$ 0.010 per share issued by the Company. They are charged to 'retained earnings.'

G. Foreign currency translation profit or loss

It corresponds to the exchange differences arising on translating the financial statements of foreign subsidiaries into the Group's presentation currency. As of December 31, 2025 and 2024, the exchange differences attributable to controlling interests of each subsidiary is as follows:

<i>In thousands of soles</i>	2025	2024
UNACEM North America, Inc. and Subsidiaries	123,591	219,255
Inversiones Imbabura S.A. and Subsidiaries	48,585	116,043
UNACEM Chile S.A.	(20,135)	(17,925)
Inversiones en Concreto y Afines S.A. and Subsidiaries	(10,446)	(8,531)
Prefabricados Andinos S.A.	(4,536)	(4,584)
Prefabricados Andinos Perú S.A.C. and Subsidiary	(4,467)	(5,491)
	132,592	298,767

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In 2025 and 2024, the effects of exchange differences attributable to controlling interests recognized in the consolidated statement of comprehensive income resulted in gains and losses for S/ 165,810,000 and S/ 7,070,000, respectively.

H. Unpaid dividends

It corresponds to prior year dividends distributed to certain shareholders of the subsidiaries, which have not been paid in more than three years. As of December 31, 2025 and 2024, they amount to S/ 44,000 and S/ 37,000, respectively.

25. Net Sales

This caption comprises the following:

<i>In thousands of soles</i>	2025	2024
Operating segments		
Cement	3,589,164	3,517,761
Concrete	2,687,089	2,633,283
Power and energy	732,508	683,928
Other services	26,779	20,025
	7,035,540	6,854,997
Timing of transfer of goods		
Goods transferred at a point in time	6,152,116	6,039,622
Services transferred at a point in time	883,424	815,375
	7,035,540	6,854,997

26. Cost of Sales

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Beginning inventory of finished goods and work-in-progress	12	407,382	388,263
Production costs			
Use of raw materials		1,063,517	1,141,954
Fuel		889,272	907,480
Personnel expenses	39(a)	925,914	858,011
Depreciation	15(f)	494,437	487,673
Maintenance costs		366,285	374,878
Electric power		411,986	356,708
Transport costs and import duties		208,589	185,921
Use of packaging		98,527	109,047
Depreciation of right-of-use assets	14(c)	23,718	20,452
Amortization	17(c)	20,619	15,956
Provision for inventory obsolescence	11(d)	2,913	13,691
Site preparation (quarries)		7,327	6,776
Depreciation of stripping activity assets	16	3,389	3,229
Royalty expense	35.D	3,191	3,016
Other production costs		659,466	593,167
Ending inventory of finished goods and work-in-progress	12	(322,493)	(407,382)
		5,264,039	5,058,840

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27. Administrative Expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Personnel expenses	29(a)	283,488	267,809
Third-party services		155,416	123,168
Other administrative expenses		43,548	37,435
Donations		22,193	37,877
Taxes		15,880	16,870
Expected credit losses	11(g)	11,637	10,494
Amortization	17(c)	11,183	15,533
Depreciation	15(f)	8,974	6,238
Depreciation of right-of-use assets	14(c)	3,831	2,664
Others		10,744	6,164
		566,894	524,252

28. Selling Expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Personnel expenses	29(a)	74,853	56,496
Advertising costs (a)		54,407	54,766
Amortization	17(c)	906	2,764
Depreciation of right-of-use assets	14(c)	856	451
Depreciation	15(f)	717	604
Expected credit losses	11(g)	-	7,357
Others		25,866	16,580
		157,605	139,018

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

29. Personnel Expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Compensations		727,331	686,291
Employees' profit sharing	21(a)	112,651	111,899
Employer contributions		92,185	81,287
Bonuses		76,595	68,213
Legal bonuses		75,502	69,431
Severance indemnity (CTS)		43,088	39,107
Paid annual leave		43,802	39,020
Transportation and meal expenses		37,023	34,344
Health care		33,582	34,221
Indemnities		28,572	1,595
Fees and expense allowance for Board of Directors		13,203	12,116
Retirement and termination benefits		2,352	2,021
Other personnel expenses		32,335	25,871
		1,318,221	1,205,416

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- (a) Personnel expenses are allocated as follows:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Cost of sales	26	925,914	858,011
Administrative expenses	27	283,488	267,809
Selling expenses	28	74,853	56,496
Other expenses	30	31,211	19,436
Intangibles		2,755	3,664
		1,318,221	1,205,416

- (b) In 2025 and 2024, the average number of employees of the Group was 6,818 and 6,683, respectively.

30. Other Income and Expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Other income			
Insurance indemnities		13,475	8,300
Service revenue		12,856	1,393
Recovery of interest due to SUNAT claims		7,590	1,455
Sale of property, plant and equipment		4,258	2,828
Rental income		3,849	1,815
Reversal of impairment losses	11(g)	2,303	883
Prior period revenue		1,730	1,312
Negative goodwill		279	-
Reversal of an impairment loss on (provision for) inventory obsolescence	12(d)	241	225
Sale of assets available for sale		158	53,738
Others		26,957	13,220
		73,696	85,169
Other expenses			
Personnel expenses	29(a)	(40,552)	(19,436)
Expense for non-creditable value-added tax		(5,249)	(3,974)
Tax administrative penalties		(4,138)	(10,935)
Depreciation	15(f)	(3,835)	(1,698)
Cost of transfer of property, plant and equipment		(3,565)	(6,409)
Donations		(2,504)	(2,000)
Prior period expenses		(1,857)	(11,488)
Amortization	17(c)	(1,584)	(92)
Provision for inventory obsolescence	12(d)	(825)	(225)
Service cost		(341)	-
Expected credit losses	11(g)	(274)	(122)
Depreciation of right-of-use assets	14(c)	(101)	(90)
Net cost for sale of assets available for sale		(88)	(51,069)
Demurrage charges on clinker imports		-	(6,794)
Temporary security contribution		-	(4,169)
Others		(24,344)	(10,788)
		(89,257)	(129,289)
		(15,561)	(44,120)

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31. Finance Income

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Interest on deposits and loans receivable		8,936	12,348
Interest on hedging instruments (swap contracts)	37.A.i	283	2,663
Gain on remeasuring fair value		83	14,962
Gain on fair value of hedging instruments	37.A.ii	-	1,539
Others		2,033	3,259
		11,335	34,771

32. Borrowing Costs

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Interest on bonds and bank loans	18(g)	304,313	288,662
Interest on lease liabilities	14(b)	20,980	22,064
Interest on promissory notes	18(b)	18,771	52,376
Loss on remeasurement of liability for closure of quarries	21(c)	8,650	1,033
Structuring fee for other financial liabilities		5,718	3,744
Interest for tax liabilities		-	40,940
Interest on hedging instruments (swap contracts)	37.A.i & ii	-	1,655
Others		9,893	9,107
		368,325	419,581

33. Related Party Transactions

i. In 2025 and 2024, the related party transactions are as follows:

<i>In thousands of soles</i>	2025	2024
Revenue		
Sale of cement		
La Viga S.A.	525,752	537,554
Asociación UNACEM	710	843
Earned dividends		
Sika MBCC Perú S.A.	7,943	7,093
Ferrocarril Central Andino S.A.	6,523	7,052
Others	-	1
Costs and/or expenses		
Granted donations		
Asociación UNACEM	18,718	26,488
Purchase of additions		
Sika MBCC Perú S.A.	67,663	74,953
Commission and freight charges on cement sales		
La Viga S.A.	33,915	31,680
Other expenses		
Sika MBCC Perú S.A.	10,766	7,652

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<i>In thousands of soles</i>	2025	2024
Other income		
Sika MBCC Perú S.A.	1,553	1,628
Asociación UNACEM	1,286	2,116
Ecorer S.A.C.	-	403
La Viga S.A.	578	212

- ii. As of December 31, 2025 and 2024, as a result of these and other transactions, the Group has the following related party balances:

<i>In thousands of soles</i>	Note	2025	2024
Accounts receivable	11		
La Viga S.A.		31,408	29,822
Sika MBCC Perú S.A.		216	366
Ecorer S.A.C.	2.(iii)	-	6,146
Others		648	388
		32,272	36,722
Accounts payable	19		
Sika MBCC Perú S.A.		25,783	28,905
La Viga S.A.		4,663	3,723
Ecorer S.A.C.	2.(iii)	-	1,800
Others		86	210
		30,532	34,638

- iii. The Group enters into related party transactions on terms equivalent to those that prevail in arm's length transactions; therefore, there is no difference in pricing policies or tax bases. Policies related to payment terms are not different from policies used in arm's length transactions.
- iv. As of December 31, 2025, the total key management personnel compensation amounted to S/ 18,896,000 (2024: S/ 19,312,000). It includes short-term employee benefits and severance payment.

34. Earnings per Share

Basic earnings per share are calculated by dividing the net income attributable to ordinary shareholders by the weighted average number of outstanding shares during the period.

The following table shows the calculation of the diluted and basic earnings per share.

<i>In thousands</i>	Outstanding shares	Basic earnings for the weighted average	Number of days in the periods	Weighted average number of ordinary shares
Year 2025				
Balance as of January 1, 2025	1,642,600	1,642,600	365	1,642,600
Acquisition of treasury shares	(42,600)	(42,600)	281	(32,796)
Balance as of December 31, 2025	1,600,000	1,600,000		1,609,804
Profit or loss attributable to ordinary shareholders (in thousands of soles)	-	-	-	468,842
Net basic and diluted earnings per share (in soles)	-	-	-	0.291

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<i>In thousands</i>	Outstanding shares	Basic earnings for the weighted average	Number of days in the periods	Weighted average number of ordinary shares
Year 2024				
Balance as of January 1, 2024	1,765,172	1,765,172	365	1,765,172
Acquisition of treasury shares	(122,572)	(122,572)	138	(46,342)
Balance as of December 31, 2024	1,642,600	1,642,600	-	1,718,830
Profit or loss attributable to ordinary shareholders (in thousands of soles)	-	-	-	450,134
Net basic and diluted earnings per share (in soles)	-	-	-	0.262

As of December 31, 2024, the Company holds 5,401,000 treasury shares, respectively.

35. Contingencies and Commitments

A. Financial commitments

i. The subsidiaries have the following letters of guarantee:

- Letter of guarantee on behalf of the Tax Authorities (SUNAT) for S/ 52,000,000. It matures in December 2026 (note 35 (C)).
- A letter of guarantee granted by UNACEM Perú S.A. and issued by Banco BBVA Perú on behalf of the Ministry of Production to ensure the execution of the mine closure plan of its mining concessions for US\$ 7,767,000, equivalent to S/ 26,160,000. It matures in January 2026 with renewal up to January 2027.
- A letter of guarantee granted by UNACEM Perú S.A. and issued by Banco Pichincha on behalf of the Ministry of Production to ensure the execution of the mine closure plan of its mining concessions for US\$ 1,388,000, equivalent to S/ 4,676,000. It matures in December 2026.
- Various letters of guarantee granted by UNACEM Perú S.A. on behalf of the Tax Authorities (SUNAT) for S/ 6,686,000 and US\$ 2,078,000, equivalent to S/ 7,000,000, to ensure the customs tax debt, maturing in January (with renewal up to January 2027), July and December 2026.
- Various letters of guarantee granted by UNACEM Perú S.A. on behalf of third parties for S/ 3,680,000, maturing between January and November 2026.
- The subsidiary UNACEM Perú S.A. is listed as a guarantor in a bridge loan in favor of its subsidiary TRANSMICEM S.A.C. for US\$ 29,500,000 (equivalent to S/ 99,356,000) with Banco de Crédito del Perú S.A. at a rate of 3.85%, maturing on August 24, 2026.
- Letters of guarantee issued by financial institutions on behalf of UNICON Perú S.A. in order to guarantee the supply of concrete to certain customers, as of December 31, 2025 for approximately S/ 90,801,000 with maturity in January 2026 (2024: S/ 116,709,000 with maturity between February and December 2024).

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- Letters of guarantee issued by financial institutions on behalf of ENTREPISOS S.A. to guarantee the supply of slabs and precast concrete to certain customers, as of December 31, 2025 for approximately S/ 6,496,021 with maturity from January to September 2026 (2024: S/ 1,901,000 with maturity between February and November 2025).
- Letters of guarantee issued by financial institutions on behalf of Depósito Aduanero Conchán S.A. guaranteeing its obligations generated in the performance of its duties as a bonded warehouse in accordance with the General Customs Law, its regulations and other applicable administrative provisions, as of December 31, 2025 for approximately US\$ 100,000, equivalent to S/ 337,000, maturing in February 2026 (2024: US\$ 100,000, equivalent to S/ 377,000 maturing in February 2025).
- A letter of guarantee granted by CELEPSA in favor of Consorcio Transmantaro S.A. for a total of US\$ 3,000,000, maturing in July 2026, issued by Scotiabank del Perú in order to guarantee compliance with the obligations of the power transmission contract.
- Letters of guarantee granted by CELEPSA in favor of the MEM, issued by Banco de Crédito del Perú, for approximately S/ 2,675,000 with maturity in March 2026, in order to guarantee compliance with various projects.
- A letter of guarantee granted by CELEPSA in favor of Hunt Oil Company of Perú LLC Sucursal del Perú and issued by Banco de Crédito del Perú, for US\$ 1,559,000, equivalent to S/ 5,251,000, maturing in May 2026, in order to guarantee compliance with the obligations of the natural gas supply contract of its subsidiary Termochilca S.A.C.
- A letter of guarantee granted by CELEPSA in favor of Pluspetrol Camisea S.A. and issued by Scotiabank del Perú, for US\$ 1,546,000, equivalent to S/ 5,207,000 maturing in May 2025, in order to guarantee compliance with the obligations of the natural gas supply contract of its subsidiary Termochilca S.A.C.
- A letter of guarantee granted by CELEPSA in favor of Babilonia Solar S.A.C. and issued by Scotiabank, for a total amount of approximately US\$ 12,000,000, equivalent to S/ 40,416,000 maturing in November 2026, in order to guarantee compliance with the obligations of the energy supply contract and transfer of other products.
- Letters of guarantee granted by CELEPSA in favor of the Municipality of Zuñiga, issued by Banco de Crédito del Perú, for S/ 3,627,000 with maturity in February 2026, in order to avoid enforced collection.
- Letter of guarantee granted by CELEPSA in favor of the Municipality of Zuñiga, issued by Banco de Crédito del Perú, for S/ 2,574,000 with maturity in February 2027, in order to avoid enforced collection.
- A letter of guarantee granted by CELEPSA in favor of Energía Renovable del Sur SA, and issued by Banco de Crédito del Perú, for US\$ 34,000, equivalent to S/ 115,000 maturing in November 2026, in order to guarantee compliance with the obligations of the service contract of the control center.
- A letter of guarantee granted by ECORER in favor of ATN S.A. and issued by Banco de Crédito del Perú, for US\$ 434,000, equivalent to S/ 1,462,000 maturing in December 2026, in order to guarantee compliance with the obligations of the transfer contract of the Solimanda transmission line.

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- A letter of guarantee granted by TERMOCHILCA in favor of Sk Innovation (Peruvian Branch) and issued by Banco de Crédito del Perú, for US\$ 1,089,000, equivalent to S/ 3,668,000 maturing in May 2026, in order to guarantee compliance with the obligations of the natural gas supply contract.
- A letter of guarantee granted by TERMOCHILCA in favor of Tecpetrol del Perú S.A. and issued by Banco de Crédito del Perú, for US\$ 618,000, equivalent to S/ 2,085,000 maturing in May 2026, in order to guarantee compliance with the obligations of the natural gas supply contract.
- A letter of guarantee granted by TERMOCHILCA in favor of Sonatrach Perú Corporation S.A.C. and issued by Banco de Crédito del Perú, for US\$ 618,000, equivalent to S/ 2,085,000 maturing in May 2026, in order to guarantee compliance with the obligations of the natural gas supply contract.
- A letter of guarantee granted by TERMOCHILCA in favor of Repsol Exploración Perú Peruvian Branch and issued by Banco de Crédito del Perú, for US\$ 618,000, equivalent to S/ 2,085,000 maturing in May 2026, in order to guarantee compliance with the obligations of the natural gas supply contract.
- A letter of guarantee granted by TERMOCHILCA in favor of Pluspetrol Peru Corporation S.A. and issued by Banco de Crédito del Perú, for US\$ 136,000, equivalent to S/ 458,000 maturing in May 2026, in order to guarantee compliance with the obligations of the natural gas supply contract.
- On December 13, 2016, BBVA Colombia S.A. approved a credit facility of up to US\$ 3,550,000 on behalf of PREANSA Colombia, which is secured by a letter of credit of PREANSA Perú issued by BBVA Banco Continental S.A. Such credit facility was renewed in August 2025 for US\$ 2,900,000, and matures in August 2026.
- As of December 31, 2025, the subsidiary Vigilancia Andina S.A. has letters of guarantee issued by financial institutions guaranteeing the payment of remunerations of personnel under labor intermediation to clients for S/ 3,371,000 with maturity in December 2026 (2024: S/ 3,325,000 maturing in December 2025).

ii. Guarantees for the payment of financial liabilities

- A joint guarantee granted with UNACEM Corp., UNACEM Perú, Desert Ready Mix and Desert Aggregates on behalf of the banks issuing the Letters of Credit that guarantee the municipal bonds of the subsidiary UNACEM North America, Inc., for US\$ 360,000,000, equivalent to S/ 1,212,480,000, maturing in December 2030, for the refinancing of the debt for the acquisition of Tehachapi Cement.
- Letter of credit for US\$ 40,447,000, maturing in 2030, entered into between Banco de Nova Scotia U.S. Operations (issuer) and US Bank National Association (trustee), the latter entity in turn entered into a trust agreement with the Yavapai County Industrial Development Authority (authority), note 19(d)(i).
- Letter of credit for US\$ 75,838,000, maturing in 2030, entered into between Drake Cement, LLC, UNACEM North America, Inc. (guarantor) and Nova Scotia, New York Agency (issuer) for the purpose of the issuer making direct payment of the credit on Drake's behalf in favor of US Bank National Association (trustee), the latter entity in turn entered into a trust agreement with the Yavapai County Industrial Development Authority (authority), note 19(d)(i).
- Guarantee on behalf of the subsidiary UNACEM Perú S.A. for bank loans up to a limit of S/ 1,362,158,000.

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iii. Indemnities Agreement

The subsidiary UNA establishes indemnities provisions under its agreements with other companies in the normal course of operations, generally with business partners, customers, property owners, lenders and lessors. Under such provisions, UNA generally indemnifies and exempt 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 material costs to defend claims or settle claims related to these indemnification agreements. As a result, UNA considers the estimated fair value of these deals to be minimal. Accordingly, management has no liabilities recorded for these agreements as of December 31, 2025 and 2024.

B. Finance leases

The following table shows the minimum lease payments and sale and leaseback transactions:

	2025		2024	
	Minimum lease payments	Present value of lease payments	Minimum lease payments	Present value of lease payments
<i>In thousands of soles</i>				
Up to 1 year	55,090	51,824	42,533	40,362
More than 1 year	126,060	118,436	84,006	73,219
Total payments	181,150	170,260	126,539	113,581
Less: borrowing costs	(13,631)	(8,634)	(12,958)	-
Present value of minimum lease payments	167,519	161,626	113,581	113,581

C. Contingencies

In the normal course of business, the Group had various tax, legal (labor and administrative) and regulatory claims, which are recognized and disclosed in accordance with IFRSs (note 5.xx).

Peru

i. Tax assessments

As a result of the tax assessments, the Group received various resolutions related to alleged failure to meet tax payments from the Tax Authorities. In some cases, the Group filed claims before higher courts since it did not consider that such resolutions are compliance with the laws and, in others, it paid the objections under protest.

In June 2024, the Company made a payment under protest of S/ 52,109,000 for income tax of the year 2010, which was recognized as expense in the consolidated statement of profit or loss (notes 11, 22(a) and 30); such process is currently before the corresponding authorities, which, in December 2024, granted a precautionary measure in favor of the Company, ordering Tax Authorities (SUNAT) to refund the full amount collected. As a counter-guarantee, the Company was required to submit a joint and several letter of guarantee in favor of SUNAT (note 36.A(i)).

Between February and March 2025, the Tax Authorities reimbursed the Company S/ 52,109,000. Since the aforementioned judicial process is still ongoing, and considering the uncertainty regarding its final resolution, the amount returned remains recognized as part of the liability for contingencies (note 21).

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The tax proceedings are related to:

UNACEM Corp. S.A.A.

- Income tax for the years 2004, 2005 and 2009.
- Contribution to the retirement fund for mining, metallurgical and steel workers for the years from 2013 to 2017.
- Mining royalties of Cementos Lima S.A.A. for the years 2008 and 2009.
- Mining royalties of Cementos Andino for the year 2008.

As of December 31, 2025 and 2024, UNACEM has accounts receivable from such tax proceedings (note 9(d)). It is the opinion of management and its legal advisors that the Company will obtain a favorable outcome.

D. Mining royalties

Peru

In accordance with the law and Regulation on Royalties Metallic and Non-metallic Minerals effective from October 1, 2011, mining royalties for holders of mining concessions (metallic and non-metallic mineral resources) shall be quarterly settled. In determining mining royalties, the Group uses the higher of: (i) the amount obtained by applying a marginal step rate to the quarterly operating profit adjusted for certain items; and (ii) 1% of net quarter sales. These amounts shall be determined based on the Group's consolidated financial statements prepared under IFRS. Payments of mining royalties are deductible for determining income tax of the year in which payments are made.

The mining royalties paid to the Peruvian government for the years 2025 and 2024 amounts to approximately S/ 4,346,000 and S/ 4,140,000, respectively. They are recognized in the consolidated statement of profit or loss (note 23(a)).

Ecuador

In accordance with the Mining Law of Ecuador, holders of mining concessions (non-metallic mineral resources) in the exploitation phase are required to make royalty payments to the Ecuadorian State, based on a royalty rate on the amount of minerals produced at a mine. They are settled on a semiannual basis.

For the years 2025 and 2024, UNACEM Ecuador S.A. made royalty payments to the Ecuadorian State for US\$ 899,000 (equivalent to S/ 3,191,000) and US\$ 803,000 (equivalent to S/ 3,016,000), respectively. They are recognized in the consolidated statement of profit or loss (note 27).

E. Environmental commitments

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

i. Industrial sector

Peru

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

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In accordance with the laws, the Company submitted its Environmental Impact Assessments (EIA), Environmental Impact Declaration (DIA, for its Spanish acronym) and Environmental Adjustment and Management Program (PAMA, for its Spanish acronym) in relation to its business units.

UNACEM Perú has an environmental impact assessment of the "Updating and Modification of the Environmental Management Instrument of the Cement Plant," approved by the Ministry of Production in July 2020. As of December 31, 2025, the investment related to the implementation of the environmental management plan in the cement production phase amounts to US\$ 544,000 (2024: US\$ 589,430). The assessment and the updating of the investment are performed annually.

On the other hand, in 2025 and 2024, UNICON Perú made investments for S/ 955,000 and S/ 777,000, respectively, to implement environmental protection programs.

ii. Mining and port sectors

Peru

The Company prepared environmental impact assessments related to its mining activities (non-metallic mineral resources). It has complied with the assessments within the established terms. As of December 31, 2025, the investment related to mining and port activities amount to US\$ 277,000 (2024: US\$ 235,482).

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

As of December 31, 2025 and 2024, the provision for closure of quarries amounts to S/ 17,043,000 and S/ 28,515,000, respectively. It is presented in 'provisions' in the consolidated statement of financial position (note 20(c)). The Group considers that this liability is sufficient to meet the applicable environmental laws approved by the Ministry of Energy and Mines. The Group is updating its quarry closure plan of main mines, in accordance with the applicable law.

Ecuador

The subsidiaries are governed by the Environmental Management Act and the Environmental Regulation on Mining Activities.

As of December 31, 2025 and 2024, the provision for environmental rehabilitation amounts to S/ 2,013,000 and S/ 2,291,000, respectively. It is presented in 'provisions' in the consolidated statement of financial position (note 22(c)).

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Chile

The subsidiaries are governed by the Environmental Restoration Law.

As of December 31, 2025 and 2024, the provision for the costs of dismantling the plants amounts to S/ 2,648,000 and S/ 1,675,000, respectively. It is presented in 'provisions' in the consolidated statement of financial position (note 21(c)).

United States

The subsidiaries are governed by The Surface Mining and Reclamation Act, which is applicable for the state of California.

As of December 31, 2025 and 2024, the provision for closure of quarries amounts to approximately S/ 41,531,000 and S/ 38,416,000, respectively. It is presented in 'provisions' in the consolidated statement of financial position (note 21(c)).

iii. Environmental protection in the electricity-related activities

According to Law 25844 "Electric Concessions Law" and its Regulations, Supreme Decree 009-93-EM, the Peruvian government designs and applies the policies and regulations necessary for the proper protection of the environment and cultural heritage of Peru, as well as ensures the proper usage of natural resources in developing electricity-related activities and hydrocarbon-related activities. Accordingly, MINEM approved the "Regulation on Environmental Protection in the Electricity-related Activities" (approved by Supreme Decree 014-2019-EM), and the "Regulation on Environmental Protection in the Hydrocarbon-related Activities" (approved by Supreme Decree 039-2014-EM).

In management's opinion, Compañía Eléctrica el Platano S.A., Celepsa Renovables S.R.L. and Termochilca S.A.C. comply with the environmental laws.

36. Tax Matters

- A. The subsidiaries of the Group are subject to the tax laws of the country in which they operate and to taxes separately based on their separated profit or loss. As of December 31, 2025 and 2024, the income tax rates of the countries in which the Group operates are as follows:

<i>In percentages</i>	Tax rates	
	2025	2024
Peru	29.5	29.5
Ecuador	25.0	25.0
United States (*)	-	-
Arizona	21.0 & 4.9	21.0 & 4.9
California	21.0 & 8.8	21.0 & 8.8
Chile	27.0	27.0

(*) In accordance with the laws of the United States, the subsidiary is subject to a federal tax rate of 21% and a state tax rate of 4.9% and 8.8% in the states of Arizona and California, respectively.

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- B. The Tax Authorities of each country are entitled to audit and, if applicable, to correct the income tax calculated by the Group. The Group's income tax returns are open for review by the Tax Authorities as follows:

	Period subject to tax assessments
Peru	
UNACEM Corp. S.A.A.	2021 – 2025
UNACEM Perú S.A.	2022 – 2025
Compañía Eléctrica El Platanal S.A.	2021 – 2025
Celepsa Renovables S.R.L.	2020 – 2025
Termochilca S.A.C.	2018 – 2025
Generación Eléctrica Atocongo S.A.	2021 – 2025
Unión de Concreteras S.A.	2021 – 2025
Inversiones en Concreto y Afines S.A.	2021 – 2025
Prefabricados Andinos Perú S.A.C.	2021 – 2025
Digicem S.A.	2021 – 2025
Depósito Aduanero Conchán S.A.	2021 – 2025
Inversiones Imbabura S.A.	2021 – 2025
Inversiones Nacionales y Multinacionales Andinas S.A.	2021 – 2025
ARPL Tecnología Industrial S.A.	2021 – 2025
Vigilancia Andina S.A.	2021 – 2025
Entrepisos Lima S.A.C.	2021 – 2025
Ecuador	
UNACEM Ecuador S.A.	2022 – 2025
Chile	
Prefabricados Andinos S.A.	2022 – 2025
UNACEM Chile S.A.	2022 – 2025
Inversiones MEL20 Limitada	2022 – 2025
UNICON Chile S.A.	2022 – 2025
Colombia	
Prefabricados Andinos Colombia S.A.S.	2020 – 2025
United States	
	2021 – 2025

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

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

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

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

E. As of December 31, 2025 and 2024, tax loss carryforward of subsidiaries are as follows:

<i>In thousands of soles</i>	2025	2024
UNACEM North America, Inc. and Subsidiaries (i)	1,138,990	1,277,795
UNACEM Chile S.A. (iii)	195,526	208,764
Compañía Eléctrica El Platanal S.A. and Subsidiaries (ii)	609,873	679,450
Prefabricados Andinos S.A. – PREANSA Chile (iii)	63,939	52,516
UNICON Chile S.A. (iii)	29,507	30,333
Inversiones MEL 20 Limitada (iii)	24,667	25,359
Prefabricados Andinos Perú S.A.C. – PREANSA Perú (ii)	7,230	12,877
Minera UNA S.A.	5,030	1,671
Prefabricados Andinos Colombia S.A.S (iii)	4,977	4,747
Generación Eléctrica de Atocongo S.A. (ii)	457	649
Depósito Aduanero Conchán S.A. (ii)	234	592
Inversiones Nacionales y Multinacionales Andinas S.A. (ii)	336	336
Digicem S.A. (ii)	-	34,389
Other subsidiaries (ii)	1,331	714

(i) The tax loss carryforwards of subsidiaries domiciled in the United States amount to US\$ 339,187,000 (equivalent to S/ 1,139,000,000). These losses will begin to expire on August 31, 2027 and December 31, 2042. Likewise, from profit or loss of 2018 onwards, the federal loss of approximately US\$ 99,062,000 (equivalent to S/ 332,650,000) does not expire.

(ii) Management of each subsidiary domiciled in Peru with tax loss carryforwards chose the option to offset tax losses up to 50% of the taxable profits generated in each year, indefinitely, as well as the option to offset tax losses within four years from the date in which they are generated.

(iii) The tax loss carryforwards of subsidiaries domiciled in Chile and Colombia will be offset against the future taxable profits of subsidiaries in accordance with applicable tax laws.

As of December 31, 2025 and 2024, the amount recognized by the Group as a deferred asset for tax loss carryforward amounts to S/ 338,459,000 and S/ 384,669,000, respectively.

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- F. As of December 31, 2025 and 2024, the balance payable and receivable, net of income tax, amounts to S/ 553,000 and S/ 4,893,000, respectively.

i. Main tax laws issued during the year

Peru

Amendment of provisions of transfer pricing in the Income Tax Law

Legislative Decrees 1662 and 1663, published in September 24, 2024, present amendments in the Income Tax Law regarding the Advance Pricing Agreements (APAs) and the alternative valuation methods in transfer pricing. These amendments entered into force in January 1, 2025.

Legislative Decree 1662, published on September 24, 2024, established that APAs between the Tax Authorities (SUNAT) and taxpayers may have retroactive effects for previous tax periods. To be effective, events and circumstances of previous periods must be consistent with the terms of the APA, and the Tax Authority must not have prescribed the right to determine the income tax liability under the transfer pricing standards.

Likewise, Legislative Decree 1663, published on September 24, 2024, modifies the Income Tax Law to adjust the alternative valuation methods for situations where traditional transfer pricing methods are not applicable due to the nature of activities or transactions, or lack of reliable comparable transactions.

Amendments to invoice annotations and tax credit exercise

Legislative Decree 1669, published in September 28, 2024, modified the Sales Tax Law and Law 29215, focusing on the invoice annotation and tax credit exercise. Previously, taxpayers had 12 months to record the invoices that entitled them to tax credit. Under the new regulations, this period was reduced, establishing the following deadlines for invoice annotation:

- Electronic invoices: they must be registered in the Purchase Ledger during the month of issuance or the payment of the corresponding tax.
- Paper invoices: they must be registered up to two months after the issuance or the tax payment.
- Transactions under the Tax Liability Payment System (SPOT; for its Spanish acronym): they must be registered up to three months after the invoice issuance.

If the invoices are not noted within the established periods, they will not be entitled to its corresponding tax credit. However, the right to the tax credit will not be lost if it is noted before the Tax Authority requires the taxpayer to show and/or present its Purchase Ledger.

The aforementioned regulation conditioned the entry into force of its provisions to the issuance of the superintendence resolution by the Tax Authority. However, given that as of the date of issuance of these financial statements this has not occurred, the previous provisions are maintained, i.e., there is still a period of 12 months to register the payment invoices.

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International tax operations

Supreme Decree 013-2025-RE ratified the "Multilateral Convention to Implement Measures Related to Tax Treaties to Prevent Base Erosion and Profit Shifting", which will update the Double Taxation Avoidance Agreements that Peru maintains in force – specifically those signed with Brazil, Canada, Chile, Korea, Mexico, Portugal and Switzerland to the modifications introduced by the Organization for Economic Cooperation and Development, within the framework of the BEPS (Base Erosion and Profit Shifting) Plan Actions, aimed at combating the treaty abuse, improving dispute resolution mechanisms, among others. The instrument of ratification must be deposited with the OECD for its entry into force. According to technical reports, its provisions are expected to take effect as of January 1, 2026.

On November 13, 2025, Legislative Resolution 32496 approved the agreement to avoid double taxation between Republic of Peru and the United Kingdom of Great Britain and Northern Ireland, regarding income taxes and capital gains. This agreement was internally ratified through Supreme Decree 051-2025-RE. The DTA entered into force on 21 January 2026, and is applicable to annual taxes from 1 January 2027, while the provisions on the exchange of information are enforceable from its entry into force.

Special regimes that establish tax benefits

Law 32449, effective from September 27, 2025, sets a special tax treatment for Private Special Economic Zones (ZEEPs), establishing tax benefits staggered for 25 years, which include reduced rates of Income Tax, as well as a special customs regime that facilitates the entry and exit of goods. In addition, it sets minimum investment requirements and commitments to generate employment.

These zones, defined by law, will receive tax and customs benefits such as the application of reduced rates of Income Tax. Within them, the development of industrial, assembly and service activities that are duly accredited and that generate added value, i.e., that involve the transformation of raw materials, will be allowed, in accordance with the provisions of the law's regulations. According to the preliminary analysis of the amendments mentioned in paragraph h, these amendments will not significantly affect the Group's operation or tax position.

37. Financial Risk Management

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

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

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

A. Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments fluctuates as a result of changes in the market rates. Market risks involve interest rate risk, exchange rate risk, commodity price risk and other price risks. Financial instruments affected by market risk are bank deposits, trade and other accounts receivable, other financial liabilities and hedging instruments.

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

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

i. Interest rate risk

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

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 interest rate movements.

The Group determines the existence of an economic relationship between the hedging instrument and the hedged item based on the reference interest rate, terms, maturity dates and notional or nominal amounts. Below is a detail of the hedging derivative financial instruments held by the Group.

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Hedging instruments

The Group has interest rate swaps designated as cash flow hedges and measured at fair value. Hedging instruments are as follows:

<i>In thousands of soles</i>	Currency	Benchmark amount (000)	Maturity date	Variable-rate:	Fixed-rate:	Fair value	
						2025	2024
Borrower							
Assets							
Banco de Crédito e Inversiones (BCI) (Chile)	CLP rate	2,692,424	November 2027	CLP rate + 6.78%	UF rate +3.38%	648	929
Citibank N.A.	US\$	50,000	October 2025	3-month SOFR + 2.01%	5.73%	-	299
Bank of Nova Scotia S.A.	US\$	30,000	September 2025	3-month SOFR + 2.86%	5.70%	-	118
						648	1,346
Liabilities							
Banco de Crédito e Inversiones (BCI)	US\$	50,000	June 2027	USD-SOFR CME Term 3M	4.455%	2,804	1,886
Bank of Nova Scotia S.A.	US\$	50,000	June 2027	USD-SOFR CME Term 3M	4.455%	2,830	1,887
						5,634	3,773

The Group has financial instruments to minimize its exposure to the risk of changes in the interest rates of financial liabilities indicated in note 19(e).

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

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

In 2025, the Group recognized a borrowing cost on hedging instruments for S/ 791,000 (2024: the Group did not recognize a borrowing cost on hedging instruments). The amount in was effectively paid during that period. They are presented in 'borrowing costs' in the consolidated statement of profit or loss (note 32). Furthermore, in 2025, the Group recognized a net gain on hedging instruments for S/ 283,000 (2024: S/ 2,663,000) (note 32).

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The effective portion of changes in the fair value of derivatives designated as hedging instruments is recognized in 'assets' or 'liabilities,' and the contra account is net equity. As of December 31, 2025 and 2024, the Group recognized a negative change in the fair value for S/ 2,727,000 and S/ 5,371,000, respectively, in 'unrealized gains and losses' in the consolidated statement of changes in equity. It was recognized net of the effects on income tax.

Sensitivity to interest rates

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

<i>In thousands of soles</i>	Effects on profit before tax	
	2025	2024
Increase or decrease in basis points		
+10	7,876	9,236
-10	(7,876)	(9,236)

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

ii. Exchange rate risk

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

Management of each entity within the Group monitors this risk through the analysis of macroeconomic factors.

In 2025 and 2024, the Group recognized net exchange gains and losses for S/ 84,119,000 and S/ 30,390,000, respectively. They are presented in 'exchange difference, net' in the consolidated statement of profit or loss.

As of December 31, 2025 and 2024, changes in the fair value are recognized as income or expense. As of December 31, 2024, the effects resulted in net finance income for approximately S/ 1,539,000. They are presented in 'finance income' in the consolidated statement of profit or loss (note 32).

Likewise, as of December 31, 2024, the Group recognized borrowing costs, net incurred on hedging instruments for S/ 1,655,000, which were effectively paid. They are presented in 'borrowing costs' in the consolidated statement of profit or loss (note 33).

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Sensitivity to exchange rates

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

<i>In thousands of soles</i>	Effects on profit before tax	
	2025	2024
Changes in exchange rates (U.S. dollars)		
%		
+5	(22,387)	(35,747)
+10	(44,774)	(71,495)
(5)	22,387	35,747
(10)	44,774	71,495

Exposures in other foreign currencies are not significant in relation to the Group's financial position. Consequently, their impact in the sensitivity to exchange rates is found to be not representative.

B. Credit risk

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

Cash and bank deposits

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

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

Trade accounts receivable

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

At the end of each reporting period, the Company uses a provision matrix to measure ECLs. The Company uses a provision matrix based on days past due for groupings showing significantly different loss patterns for different customer segments (i.e., geographical location, instrument type, collateral type, credit risk ratings, and the value of collateral relative to the financial asset). The Company shall measure ECLs in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; the time value of money; and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

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The gross amount of a trade account receivable is reduced if it is more than one year past due and is not subject to enforcement activities. At the reporting date, the maximum exposure to credit risk is the carrying amount of each type of financial asset disclosed in note 9 to the consolidated statement of financial position.

As of December 31, 2025 and 2024, 13% of the Group's trade accounts receivable are covered by letters of guarantee and others. As of December 31, 2025 and 2024, the credit history obtained by the Company resulted in an increase in ECLs for S/ 7,871,000 and S/ 14,634,000, respectively (note 11(g)).

Other accounts receivable

Other accounts receivable correspond to outstanding balances for items not related to the Group's main operating activities. As of December 31, 2025 and 2024, other accounts receivable mainly correspond to advances to suppliers, claims to Tax Authorities and third party claims.

Management periodically monitors the credit risk of such items and assesses debts evidencing an impairment in order to recognize the loss allowance. The aging of other accounts receivable is shown in note 11(h).

C. Liquidity risk

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

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

The cash flow projections approved by management allow obtaining updated cash flow projections to ensure the Group has sufficient cash flow to meet its short, medium and long-term liquidity needs while maintaining a limit for unused credit facilities, so that the Group meets the debt limits or covenants, if applicable, on any credit facilities.

While as of December 31, 2025, the Group presented a negative working capital of S/ 44,265,000, it maintains access to credit lines in tier 1 local and international financial institutions, through which the Company will be renewing the maturity dates of its financial liabilities. Likewise, the Group constantly assesses the developments of rates to optimize its structure of cost and term.

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

	As of December 31, 2025			
	1 - 12 months	1 - 3 years	More than 4 years	Total
<i>In thousands of soles</i>				
Trade and other accounts payable (*)	1,179,512	14,105	131,362	1,324,979
Other financial liabilities				
Amortization of principal	942,295	2,461,239	1,845,065	5,248,599
Cash flows from interest payments	143,191	258,990	237,175	639,356
Lease liabilities				
Amortization of principal	39,106	77,958	119,127	236,191
Cash flows from interest payments	22,965	51,081	70,455	144,501
Total liabilities	2,327,069	2,863,373	2,403,184	7,593,626

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<i>In thousands of soles</i>	As of December 31, 2024			
	1 - 12 months	1 - 3 years	More than 4 years	Total
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 cash payments from interest	235,282	184,329	70,338	489,949
Lease liabilities				
Amortization of principal	34,310	77,537	152,867	264,714
Cash flows from cash payments from interest	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, 2025 and 2024, it does not include customer advances, taxes, contributions, social security contributions and sales tax for S/ 95,322,000 and S/ 92,881,000, respectively.

D. Capital management

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

The Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its debt in order to maintain or adjust its capital structure.

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

<i>In thousands of soles</i>	Note	2025	2024
Other financial liabilities	18	5,248,599	5,481,418
Trade and other accounts payable (*)	19	1,364,562	1,232,339
Less: Cash and cash equivalents	10	(352,034)	(360,258)
Net debt (a)		6,261,127	6,353,499
Net equity		6,145,652	6,057,818
Net debt and total equity (b)		12,406,779	12,411,317
Leverage ratio (a/b)		0.505	0.512

(*) As of December 31, 2025 and 2024, it excludes customer advances for S/ 55,739,000 and S/ 66,797,000, respectively.

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

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38. Fair Value

A. Financial instruments measured at fair value using the fair value hierarchy

The following table shows an analysis of financial instruments measured at fair value at the reporting date, including the level of the fair value hierarchy.

<i>In thousands of soles</i>	Level 2	Total
December 31, 2025		
Financial assets		
Hedging instruments	648	648
Financial liabilities		
Hedging instruments	(5,634)	(5,634)
Total financial liabilities, net	(4,986)	(4,986)
December 31, 2024		
Financial assets		
Hedging instruments	1,346	1,346
Financial liabilities		
Hedging instruments	(3,773)	(3,773)
Total financial assets, net	(2,427)	(2,427)

Fair value of financial instruments measured at amortized cost

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

Level 1

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

Level 2

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

<i>In thousands of soles</i>	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Other financial liabilities (*)	4,915,156	5,127,004	3,930,027	4,086,538
	4,915,156	5,127,004	3,930,027	4,086,538

(*) As of December 31, 2025 and 2024, it does not include promissory notes and overdrafts (note 19).

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39. Changes in Liabilities from Financing Activities

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

<i>In thousands of soles</i>	Balance as of January 1, 2025	Cash flows	New bank loans	Dividends declared	New leases	Effects of exchange difference and translation	Treasury shares	Others	Balance as of December 31, 2025
Overdrafts	13,561	(48,554)	61,639	-	-	(1,376)	-	-	25,270
Promissory notes	1,537,830	(1,658,600)	452,567	-	-	(23,625)	-	-	308,172
Bank loans, finance leases and corporate bonds	3,930,027	(2,069,291)	3,240,857	-	119,436	(279,620)	-	(26,252)	4,915,157
Dividends payable	23,590	(137,348)	-	145,430	-	(474)	-	(288)	30,910
Lease liabilities	264,714	(53,503)	-	-	32,104	(23,101)	-	15,976	236,190
Acquisition of treasury shares	(8,340)	-	-	-	-	-	(65,314)	73,654	-
Acquisition of non-controlling interests	(3,919)	(50,890)	-	-	-	-	-	-	(54,809)
Capital contribution	3,807	31,901	-	-	-	-	-	-	35,708
Other payments	-	(5,270)	-	-	-	-	-	-	(5,270)
Total liabilities from financing activities	5,761,270	(3,991,555)	3,755,063	145,430	151,540	(328,196)	(65,314)	63,090	5,491,328

<i>In thousands of soles</i>	Balance as of January 1, 2024	Cash flows	New bank loans	Dividends declared	New leases	Effects of exchange difference and translation	Treasury shares	Others	Balance as of December 31, 2024
Overdrafts	421	(165,393)	178,533	-	-	-	-	-	13,561
Promissory notes	609,897	(1,126,276)	2,044,920	-	-	9,849	-	(560)	1,537,830
Bank loans, finance leases and corporate bonds	4,888,358	(1,636,768)	639,705	-	63,104	26,363	-	(50,735)	3,930,027
Dividends payable	19,385	(149,471)	-	153,821	-	-	-	(145)	23,590
Lease liabilities	145,664	(43,225)	-	-	146,147	2,448	-	13,680	264,714
Acquisition of treasury shares	(22,948)	-	-	-	-	-	(179,919)	194,527	(8,340)
Acquisition of non-controlling interests	-	(3,919)	-	-	-	-	-	-	(3,919)
Capital contribution	-	3,807	-	-	-	-	-	-	3,807
Total liabilities from financing activities	5,640,777	(3,121,245)	2,863,158	153,821	209,251	38,660	(179,919)	156,767	5,761,270

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40. Segment Information

For management purposes, the Group's business activities are organized on the basis of products and services. Accordingly, it identified three operating segments:

- Production and sale of cement
- Production and sale of concrete
- Generation and sale of electric power from water resources

The Group did not include other operating segments other than those described above.

Management of each subsidiary reviews the operating results to make decisions about resources to be allocated to the segment and assess its performance.

The performance of the operating segments is assessed based on profit or loss and is measured using segment profit or loss in the consolidated financial statements.

The inter-segment transfer pricing with independent parties is agreed similarly to the pricing agreed with third parties.

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The following table shows financial information as of December 31, 2025 and 2024 by reportable segment, net of eliminations:

<i>In thousands of soles</i>	As of December 31, 2025						
	Cement	Concrete	Electrical energy	Others	Total operating segments	Adjustments and eliminations	Consolidation
Revenue							
External customers	3,589,165	2,687,088	732,508	26,779	7,035,540	-	7,035,540
Intersegments	501,797	175,242	100,519	739,258	1,516,816	(1,516,816)	-
Total revenue	4,090,962	2,862,330	833,027	766,037	8,552,356	(1,516,816)	7,035,540
Gross profit	1,302,158	229,630	202,436	653,727	2,387,951	(616,450)	1,771,501
Operating income (expenses)							
Administrative expenses	(297,301)	(100,940)	(31,675)	(191,470)	(621,386)	54,492	(566,894)
Selling expenses	(97,837)	(58,368)	(9,068)	(2,166)	(167,439)	9,833	(157,606)
Other income (expenses), net	(103,338)	(10,156)	856	(46,648)	(159,286)	143,726	(15,560)
Operating profit	803,682	60,166	162,549	413,443	1,439,840	(408,399)	1,031,441
Other income (expenses)							
Net interests in associates	-	6,329	-	439	6,768	10,513	17,281
Finance income	16,863	2,097	2,145	4,390	25,495	(14,160)	11,335
Borrowing costs	(135,369)	(19,630)	(57,243)	(158,308)	(370,550)	2,225	(368,325)
Exchange difference, net	20,532	(10,266)	79,017	(4,019)	85,264	-	85,264
Profit before tax	705,708	38,696	186,468	255,945	1,186,817	(409,821)	776,996
Income tax	(204,282)	(7,093)	(56,247)	(26,587)	(294,209)	(1,656)	(295,865)
Net profit by operating segment	501,426	31,603	130,221	229,358	892,608	(411,477)	481,131
Profit before tax by operating segment	824,214	49,900	241,566	410,846	1,526,526	(749,530)	776,996
Operating assets	9,811,435	1,615,204	2,054,425	527,809	14,008,873	-	14,008,873
Operating liabilities	4,732,224	792,515	1,126,447	1,212,035	7,863,221	-	7,863,221

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	As of December 31, 2024						
<i>In thousands of soles</i>	Cement	Concrete	Electrical energy	Others	Total operating segments	Adjustments and eliminations	Consolidation
Revenue							
External customers	3,517,761	2,633,283	683,928	20,025	6,854,997	-	6,854,997
Intersegments	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)							
Administrative 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 income (expenses), 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 (expenses)							
Net interests in associates	-	8,182	(2,539)	368	6,011	8,212	14,223
Finance income	8,684	2,377	19,890	9,824	40,775	(6,004)	34,771
Borrowing costs	(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 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 operating segment	423,836	130,713	81,475	109,389	745,413	(275,738)	469,675
Profit before tax by operating segment	756,153	127,732	145,310	299,020	1,328,215	(640,425)	687,790
Operating assets	9,863,261	1,676,149	2,037,988	424,858	14,002,256	-	14,002,256
Operating liabilities	4,862,312	756,598	1,158,637	1,166,891	7,944,438	-	7,944,438

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Eliminations and reconciliation

The finance income and borrowing costs and gains and losses from changes in the fair value of financial assets are not allocated to separate segments, since the underlying instruments are managed centrally.

The current and deferred tax assets and liabilities and certain financial assets and liabilities are not allocated to the segments since they are also managed centrally.

<i>In thousands of soles</i>	2025	2024
Reconciliation of profit or loss		
Profit before tax by operating segment before adjustments and eliminations	1,526,526	1,328,215
Finance income	11,335	34,771
Borrowing costs	(368,325)	(419,581)
Net interests in associates	17,281	14,223
Eliminations of related party transactions	(409,821)	(269,838)
Profit before tax by operating segment	776,996	687,790

Geographical information

The Group reports geographical information on revenue from external customers and non-current assets as follows:

<i>In thousands of soles</i>	2025	2024
Revenue from customers		
Peru	4,434,972	4,238,409
United States	1,377,999	1,464,390
Ecuador	618,651	627,949
Chile	585,767	483,464
Colombia	18,151	40,785
Total revenue under consolidated statement of profit or loss	7,035,540	6,854,997
Non-current assets		
Peru	7,964,002	7,576,319
United States	2,559,631	2,878,076
Ecuador	753,724	843,979
Chile	306,978	241,248
Colombia	24,669	23,677
Total non-current assets under consolidated statement of financial position	11,609,004	11,563,299

41. Subsequent Events

In management's opinion, between January 1, 2026 and the date of issuance of these consolidated financial statements, no significant events or facts have occurred that would require disclosure in the financial statements as of December 31, 2025.