

UNACEM Corp. S.A.A.

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

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

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing approved for their application in Peru by the Dean's Council of the Peruvian Professional Associations of Public Accountants. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the separate 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, have been of most significance in our audit of the separate financial statements of the current period. These matters have been addressed in the context of our audit of the separate financial statements as a whole and in forming our opinion thereon; however, we do not express a separate opinion on these matters.



Evaluation of impairment analysis of investments in subsidiaries; Investments in subsidiaries and others to the separate financial statements (note 10)

Key Audit Matters	Addressing key audit matters
<p>According to the note 10 to the separate financial statements, the Company holds investments in subsidiaries for S/ 6,400,167 thousand as of December 31, 2025, whose allowance for impairment of investments is S/ 67,898 thousand as of December 31, 2025.</p> <p>Management is responsible for the evaluation of IAS 36 <i>Impairment of assets</i>.</p> <p>At the end of each reporting period, the Company assesses whether there is any indication that its investments in subsidiaries recorded at cost may be impaired. If any such an indication exists, the Company estimates the recoverable amount of its investments in subsidiaries.</p> <p>We have identified the assessment of the recoverability of the value of investments in subsidiaries as a critical audit matter. The assessment required auditor judgment due to the review of detailed budgets and projections, discount rates and long-term growth rates, which involves a high degree of subjectivity.</p>	<p>Our approach to address the issue involved the following procedures, among others:</p> <ul style="list-style-type: none">▪ Review the analysis performed by Management related to the evaluation of impairment indicators of investments in subsidiaries and, if necessary, the determination of the recoverable amount.▪ In those cases where it was necessary to estimate the recoverable amount, including the projection of discounted cash flows, we have involved valuation professionals with specialized skills and knowledge in order to assess the reasonableness of the assumptions used by management, which include, among others, projected growth levels and discount rates. Our analysis also considered the comparison of the Company's estimates with actual results in order to assess the Company's ability to make accurate budgets.▪ Evaluate the appropriateness of the disclosures included in the Company's financial statements.

Other Matter

The consolidated financial statements of UNACEM Corp S.A.A. and Subsidiaries have been prepared and presented separately. Our report, dated March 3, 2026, expressed an unqualified opinion on those financial statements. The accompanying separate financial statements have been prepared in compliance with the legal requirements in force in Peru for the presentation of financial information. These separate financial statements reflect the value of an investment in a subsidiary using the cost model and not in a consolidated basis.

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not include other information and we will not express any assurance or conclusion thereof.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether there is a material inconsistency between the other information and the separate 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 of 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 Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. They are considered material if they could, individually or in the aggregate, influence the economic decisions that users make on the basis of the separate 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 separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, including the disclosures.



- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Also, we provide those charged with the Company's 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, the related safeguards that have been applied to eliminate the threats.

From the matters communicated with those charged with the Company's governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are, therefore, the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lima, Peru

March 3, 2026

Emmerich, Córdova y Asociados

Countersigned by:

Cristian Emmerich H. (Partner)
Peruvian CPA Registration 39801

UNACEM Corp. S.A.A.

Separate 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.

Separate Statement of Financial Position

As of December 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	2025	2024	<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Assets				Liabilities			
Current assets				Current liabilities			
Cash and cash equivalents	8	5,697	3,906	Other financial liabilities	14	291,328	696,181
Trade and other accounts receivable	9	245,101	142,686	Trade and other accounts payable	12	64,826	86,446
Prepaid expenses		5,829	4,695	Provisions	13	53,356	1,203
Total current assets		256,627	151,287	Total current liabilities		409,510	783,830
Non-current assets				Non-current liabilities			
Trade and other accounts receivable	9	47,960	52,239	Other financial liabilities	14	745,719	361,752
Investments in subsidiaries and others	10	6,332,269	6,219,673	Trade, related party, and other accounts payable	12	5,835	2,791
Intangible assets	11	34,718	32,123	Total non-current liabilities		751,554	364,543
Deferred tax assets	15	41,018	31,192	Total liabilities		1,161,064	1,148,373
Vehicles and various equipment		212	168	Equity	16		
Total non-current assets		6,456,177	6,335,395	Issued capital		1,600,000	1,648,000
				Additional capital		(38,019)	(38,019)
				Treasury shares		-	(8,340)
				Legal reserve		363,626	363,626
				Retained earnings		3,626,133	3,373,042
				Total equity		5,551,740	5,338,309
Total assets		6,712,804	6,486,682	Total equity and liabilities		6,712,804	6,486,682

The accompanying notes on pages 5 to 48 are an integral part of these separate financial statements.

(Translation of Financial Statements originally issued in Spanish)

UNACEM Corp. S.A.A.

Separate Statement of Comprehensive Income

For the years ended December 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Revenue			
Revenue	17	618,370	507,142
		618,370	507,142
Operating income (expenses)			
Administrative expenses	18	(125,442)	(102,465)
Other income	20	10,727	4,325
Other expenses	20	(15,252)	(75,075)
		(129,967)	(173,215)
Operating profit		488,403	333,927
Finance income	21	2,589	6,074
Borrowing costs	22	(58,940)	(54,268)
Exchange difference, net	27.A. (i)	(2,393)	676
Borrowing costs, net		(58,744)	(47,518)
Profit before tax		429,659	286,409
Tax expense	26(a)	(22,114)	(30,970)
Net profit or loss		407,545	255,439
Other comprehensive income		-	-
Total other comprehensive income		407,545	255,439
Net basic and diluted earnings per share (in soles)	24	0.253	0.149
Weighted average number of outstanding shares (in thousands of shares)	24	1,609,804	1,718,830

The accompanying notes on pages 5 to 48 are an integral part of these separate financial statements.

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UNACEM Corp. S.A.A.

Separate Statement of Changes in Equity

For the years ended December 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	Issued capital (note 16.A)	Additional capital (note 16.B)	Treasury shares (note 16.C)	Legal reserve (note 16.D)	Retained earnings	Total
Balance as of January 1, 2024		1,780,000	(38,019)	(22,948)	363,626	3,317,756	5,400,415
Other comprehensive income							
Net profit or loss		-	-	-	-	255,439	255,439
Total other comprehensive income		-	-	-	-	255,439	255,439
Transactions with owners of the Company							
Dividend distribution	<i>16.E</i>	-	-	-	-	(137,663)	(137,663)
Treasury shares	<i>16.C</i>	-	-	(179,919)	-	-	(179,919)
Reduction of issued capital	<i>16.C</i>	(132,000)	-	194,527	-	(62,527)	-
Unpaid dividends		-	-	-	-	37	37
Total transactions with owners of the Company		(132,000)	-	14,608	-	(200,153)	(317,545)
Balance as of December 31, 2024		1,648,000	(38,019)	(8,340)	363,626	3,373,042	5,338,309
Balance as of January 1, 2025		1,648,000	(38,019)	(8,340)	363,626	3,373,042	5,338,309
Other comprehensive income							
Net profit or loss		-	-	-	-	407,545	407,545
Total other comprehensive income		-	-	-	-	407,545	407,545
Transactions with owners of the Company							
Dividend distribution	<i>16.E</i>	-	-	-	-	(128,844)	(128,844)
Treasury shares	<i>16.C</i>	-	-	(65,314)	-	-	(65,314)
Reduction of issued capital	<i>16.C</i>	(48,000)	-	73,654	-	(25,654)	-
Unpaid dividends		-	-	-	-	44	44
Total transactions with owners of the Company		(48,000)	-	8,340	-	(154,454)	(194,114)
Balance as of December 31, 2025		1,600,000	(38,019)	-	363,626	3,626,133	5,551,740

The accompanying notes on pages 5 to 48 are an integral part of these separate financial statements.

(Translation of Financial Statements originally issued in Spanish)

UNACEM Corp. S.A.A.

Separate Statement of Cash Flows

For the years ended December 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Cash flows from operating activities			
Cash receipts from sale of goods and services		27	12
Dividends received	10(b)	325,150	337,700
Cash receipts from royalties		203,078	190,685
Cash receipts from tax recovery	25.B(a)	63,536	4,407
Cash payments to suppliers		(118,516)	(93,192)
Cash payments from interest		(64,760)	(47,478)
Cash payments to employees		(27,803)	(29,280)
Cash payments from income tax		(20,665)	(27,222)
Cash paid for taxes		(7,729)	(8,530)
Cash paid for tax contingencies	25.B(a)	-	(52,109)
Other charges, net		6,898	4,981
Net cash flow from operating activities		359,216	279,974
Cash flows from investing activities			
Contributions between the Company and its subsidiaries	10(a)	(117,150)	(45,045)
Payment for purchase of subsidiary shares		(6,448)	-
Cash receipts from loans granted to related entities		34,762	103,786
Loans granted to related entities		(46,098)	(36,172)
Sale of vehicles		58	-
Acquisition of various equipment		(115)	(86)
Acquisition of intangible assets	11	(5,317)	(11,701)
Net cash flows used in investing activities		(140,308)	10,782
Cash flows from financing activities			
Access to short-term loans	29	-	434,234
Access to long-term debts	29	679,000	-
Cash payments from short-term loans	29	(350,000)	(179,659)
Cash payments from long-term debts	29	(347,204)	(243,140)
Cash paid for dividends	29	(124,713)	(133,526)
Related-party loans		-	10,000
Cash payments from loans granted to related entities		(9,780)	-
Acquisition of treasury shares	16.C & 29	(65,314)	(179,919)
Net cash flow used in financing activities		(218,011)	(292,010)
Net decrease in cash and cash equivalents		897	(1,254)
Exchange difference		894	2,116
Opening balance		3,906	3,044
Closing balance	8	5,697	3,906
Non-cash transactions			
Reduction of issued capital	16.C	(48,000)	(132,000)
Capitalization of debts	10(a)	1,060	-
Impairment of investments	10(a)	(5,614)	(20,000)
Unpaid dividends		44	37

The accompanying notes on pages 5 to 48 are an integral part of these separate financial statements.

UNACEM Corp. S.A.A.

Notes to the Separate Financial Statements
December 31, 2025 and 2024

1. Background and Economic Activity

UNACEM Corp. S.A.A. (hereinafter the Company) was incorporated in December 1967.

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. 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 Company's principal activity is to invest in companies engaged in the production and marketing of all types of cement, concrete, clinker and other construction materials in Peru and abroad, as well as to develop all types of intellectual property and technologies related to such activities. In addition, the Company may invest in real estate investments and in electric power generation, transmission and/or distribution activities.

The Company has investments mainly in the Peruvian, United States of America, Ecuador and Chilean markets.

The separate financial statements of the Company have been prepared in compliance with existing Peruvian requirements for financial statement presentation. The separate financial statements reflect the cost of its investment in a subsidiary under the cost approach and not on a consolidated basis, so they shall be read together with the consolidated financial statements of the Company and its subsidiaries.

The most relevant data of the consolidated financial statements of the Company and its subsidiaries as of December 31, 2025 and 2024, are presented below:

<i>In thousands of soles</i>	2025	2024
Consolidated statement of financial position		
Total assets	14,008,873	14,002,256
Total liabilities	7,863,221	7,944,438
Equity attributable to owners of the Parent	5,955,184	5,864,079
Non-controlling interests	190,468	193,739
Consolidated statement of comprehensive income		
Net sales	7,035,540	6,854,997
Net profit attributable to owners of the Parent	468,842	450,134
Net profit attributable to non-controlling interests	12,289	19,541

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

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

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Notes to the Separate Financial Statements

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A. Mergers of related companies

Merger by absorption by Minera UNA S.A. and Minera Cronos S.A.

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

Merger by absorption by Inversiones en Concreto y Afines S.A. and Unión de Concreteras S.A.

On July 1, 2025, the General Shareholders' Meetings of INVECO and UNICON, unanimously agreed to approve the merger project by reverse absorption 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%.

Merger by absorption between Unión de Concreteras S.A. and Concremax S.A.

On November 16, 2023, the General Shareholders' Meetings of Unión de Concreteras S.A. (UNICON Peru) and Concremax S.A. (Concremax) jointly agreed to approve the merger project by which UNICON Peru would adopt universally and simultaneously Concremax's equity. As a consequence, Concremax would cease to exist without liquidation, in accordance with the provisions of Article 344 of the Companies Act. The merger will become effective on January 1, 2024. UNICON Peru holds 100% of the shares of Concremax, so it is a simple merger, which will not result in an increase in the share capital of UNICON Peru.

2. Basis of Preparation of the Separate Financial Statements

A. Basis of accounting

The separate financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), effective as of December 31, 2025 and 2024. The Company is not required to prepare separate financial statements under IFRSs. However, entities domiciled in Peru are required to prepare separate financial statements in accordance with applicable laws. Accordingly, the Company prepared separate financial statements in accordance with IAS 27 Separate Financial Statements.

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

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

B. Information responsibility

The information contained in these separate financial statements is the responsibility of the Company's management that expressly states that all the principles and criteria, included in IFRSs issued by the IASB, have been applied.

C. Basis of measurement

The separate financial statements have been prepared on a historical cost basis.

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D. Functional and presentation currency

The separate financial statements are presented in soles which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

E. Reclassifications

Certain items of the consolidated financial statements for the 2024 period, 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.

3. Material Accounting Policies

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

(a) Cash and cash equivalents (note 8)

Cash and cash equivalents comprise cash in hand, checking accounts and time deposits.

(b) Financial instruments Initial recognition and measurement

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

▪ **Financial assets**

Initial recognition and measurement

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

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

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

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

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;

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- 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 Company's business model 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 the separate statement of comprehensive income when the asset is derecognized, modified or impaired.

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

The Company's financial assets measured at amortized cost comprise cash and cash equivalents and trade and other accounts receivable (notes 8 and 9).

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 Company does not have debt instruments classified into this category.

Financial assets measured at FVOCI (equity instruments)

At initial recognition, the Company 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*. This election is made on an instrument-by-instrument basis.

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Amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Dividends are recognized as revenue for the years 2025 and 2024 in the separate statement of comprehensive income when the right to payment has been established, except when the Company benefits from such income as a recovery of part of the financial asset's cost, in which case, such gains are recorded in other comprehensive income. Equity instruments measured at FVOCI are not subject to impairment requirements.

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 separate statement of comprehensive income.

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

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

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

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Impairment of financial assets

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

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

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

The Company considers a financial asset to be in default when contractual payments are more than 365 days past due. However, the Company may consider a financial asset to be in default when internal or external information indicates that it is not probable that the Company will collect the amounts due before the Company enforces the collateral on the financial asset. 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 Company measures a financial liability at its fair value and, in the case of financial obligation, net transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities comprise trade and other accounts payable and other financial liabilities (notes 12 and 14).

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 at FVTPL.

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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*.

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

The Company does not have financial liabilities classified into this category.

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 statement of comprehensive income when liabilities are derecognized, and accrued using the effective interest method.

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

This category comprises trade and other accounts payable, and other financial liabilities (notes 12 and 14).

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 separate statement of comprehensive income.

▪ ***Offsetting financial instruments***

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

(c) Fair value of financial instruments (note 28)

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

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

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

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

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

The Company uses valuation methods 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 separate 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 measured at fair value in the separate financial statements on a recurring basis, the Company determines whether transfers have occurred between the different levels of the hierarchy 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 Company's accounting policies.

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

(d) Current and non-current assets and liabilities

The Company's assets and liabilities are presented in the separate 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.

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The Company classifies a liability as current when:

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

(e) Foreign currency transactions (notes 7 and note 27.A)

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

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 the statement of comprehensive income in the period in which they arise.

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

(f) Investments in subsidiaries and others (note 10)

An investment in a subsidiary and an associate is recognized at cost less loss allowance. The Company determines whether there is objective evidence that its investment in the subsidiary and associate is impaired.

The entire carrying amount of the investment is tested for impairment, by comparing its recoverable amount with its carrying amount whenever there is an indication that the net investment may be impaired. A net investment is impaired when its carrying amount exceeds its recoverable amount. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. That reduction is an impairment loss. If, in a further period, the impairment loss decreases and such decrease can be related objectively to the occurrence of an event subsequent to impairment recognition, the reversal of the previously recognized impairment is recognized. The reversal shall not result in a carrying amount of the asset that exceeds what its amortized cost would have been at the date of reversal had the impairment not been recognized. The amount of the reversal is recognized in the separate statement of comprehensive income.

Dividend revenue from investments is recognized in profit or loss when declared.

(g) Vehicles and various equipment

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

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Maintenance and repair costs are recognized in the statement of comprehensive income 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:

	Years
Vehicles	5
Various equipment	4
Furniture and fixtures	10

The carrying amount of an item of vehicles and various equipment 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 separate statement of comprehensive income.

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

(h) Intangible assets (note 11)

Concession for the generation of electrical energy

A concession for the generation of electrical energy is measured initially at cost, including the right to transfer the concession and the consideration received from royalties. 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) as of December 31, 2025 and 2024.

(i) Impairment of non-financial assets (notes 10 and 11)

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

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

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

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

In measuring value in use, the Company 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 ten years. When a period greater than ten years is used for a CGU, the Company uses a long-term average growth rate to extrapolate cash flow projections.

(j) Provisions

(j.1) General provision

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

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

(k) Contingent assets and contingent liabilities (note 25.B)

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

(l) Employee benefits (note 19)

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

(m) Revenue recognition (note 17)

As of December 31, 2025 and 2024, the Company's revenue correspond mainly to two types of sources: royalty income and dividend income from business units, which are recognized in the separate statement of comprehensive income when the collection right has been established.

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(n) Expense recognition

Expenses are recognized on an accrual basis, regardless of when they are paid, and are registered in the periods to which they relate.

(o) Taxes

Current tax (note 26)

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 and other comprehensive income, directly in equity. Management assesses on an ongoing basis the income tax treatment used by the Company in its income tax filings regarding situations in which the applicable tax laws are subject to interpretation. The Company recognizes a provision, as appropriate.

Deferred tax (note 15)

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

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

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

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

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

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

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

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

As of December 31, 2025 and 2024, the Company did not identify uncertain tax treatments that would result in the recognition of provisions in the separate financial statements, under IFRIC 23 *Uncertainty over Income Tax Treatments*.

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 separate statement of financial position.

(p) Earnings per share (note 24)

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 Company does not have dilutive financial instruments; therefore, the basic and diluted earnings per share are the same.

4. Significant Accounting Judgments, Estimates and Assumptions

In preparing these separate 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 of income and expenses for the years ended December 31, 2025 and 2024.

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

- Estimated useful life and impairment of assets (notes 3(g), 3(h), 3(i)).

In management's opinion, the estimates included in the separate 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.

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5. New IFRSs and Amendments Effective

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 a significant effect on the Company's separate financial statements as of December 31, 2025.

6. Standards issued but not yet effective

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

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.
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 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 standards.

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7. 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	537	236
Trade and other accounts receivable	26,780	15,142
	27,317	15,378
Liabilities		
Trade and other accounts payable	(3,157)	(4,222)
	(3,157)	(4,222)
Net asset position	24,160	11,156

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 separate statement of comprehensive income.

8. Cash and Cash Equivalents

This caption comprises the following:

<i>In thousands of soles</i>	2025	2024
Petty cash funds	779	845
Checking accounts (a)	3,918	1,811
Time deposits (b)	1,000	1,250
	5,697	3,906

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

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

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9. Trade and Other Accounts Receivable

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	Current		Non-current	
		2025	2024	2025	2024
Trade accounts receivable					
Trade accounts receivable		741	765	-	-
Related parties					
Accounts receivable	23(b)	197,132	90,956	22,484	22,483
Others					
Claims to Tax Authorities, net (a)		41,654	44,300	25,476	29,756
Payments on account of income tax (b)	26(a)	3,732	4,931	-	-
Third-party claims		3,603	3,723	-	-
Sales tax credit		1,611	1,170	-	-
Loans to employees		776	799	-	-
Advances to suppliers		24	42	-	-
Other accounts receivable		3,291	3,301	-	-
		252,564	149,987	47,960	52,239
Less: ECLs (c)		(7,463)	(7,301)	-	-
		245,101	142,686	47,960	52,239

- (a) As of December 31, 2025 and 2024, the balance corresponds to payments under protest made by the Company to the Tax Authorities for S/ 67,130,000 and S/ 74,056,000, respectively. These payments mainly comprise mining royalties for S/ 41,654,000, income tax for S/ 12,691,000 and supplemental mining, metallurgic and steelmaking retirement fund for S/ 11,590,000 (2024: mining royalties for S/ 44,189,000, income tax for S/ 16,978,000, and supplemental mining, metallurgic and steelmaking retirement fund for S/ 11,590,000).

Movement in claims to Tax Authorities is as follows:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Opening balance		74,056	82,357
Additions		21	11,325
Collections	25.B(a)	(4,570)	(2,039)
Write-offs due to low probability of recovery	20 & 26(a)	(2,384)	(17,585)
Exchange difference		7	(2)
Closing balance		67,130	74,056

In management and its legal advisors' opinion, there are sufficient legal arguments to expect a high probability of recovering those assets.

- (b) 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.

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- (c) Movement in the loss allowance for trade and other accounts receivable is as follows:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Opening balance		7,301	7,327
Provisions	20	274	-
Recovery	20	(27)	(37)
Exchange difference		(85)	11
Closing balance		7,463	7,301

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

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

- (d) As of December 31, 2025 and 2024, the Company assessed the exposure to credit risk of trade accounts receivable (note 27.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>	2025	2024
Neither past due nor impaired	290,817	192,902
Less than 30 days	784	-
30–90 days	8	5
91–180 days	-	50
More than 180 days	1,452	1,968
Impaired	7,463	7,301
	300,524	202,226

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10. Investments in Subsidiaries and Others

This caption comprises the following:

<i>In thousands of soles</i>	Economic activity	Country of origin (e)	Interests (%)		Carrying amount		
			Closing balance 2025	Closing balance 2024	Closing balance 2025	Closing balance 2024	
Investments in subsidiaries (a)							
UNACEM Perú S.A.	Production and sale of cement	Peru	99.99%	99.99%	2,156,485	2,156,485	
Inversiones Imbabura S.A.	Holding	Peru	99.99%	99.99%	1,566,384	1,566,384	
UNACEM North America, INC. ⁽¹⁾	Production and sale of cement and concrete	United States	95.85%	95.85%	1,465,196	1,465,196	
Compañía Eléctrica El Platanal S.A.	Power and energy	Peru	90.00%	90.00%	567,829	567,829	
UNACEM Chile S.A.	Production and sale of cement	Chile	99.89%	99.89%	122,378	122,378	
Digicem S.A.	IT services	Peru	99.99%	99.99%	112,710	98,840	
Unión de Concreteras S.A. ⁽²⁾	Production and sale of concrete	Peru	99.99%	93.38%	104,020	67,036	
Inversiones Nacionales y Multinacionales Andinas S.A.	Real estate services	Peru	99.81%	99.81%	102,538	102,538	
Minera UNA S.A. ⁽³⁾	Mining of non-ferrous metalliferous minerals	Peru	99.99%	99.99%	46,676	31,183	
CALCEM S.A.	Production and sale of lime	Peru	51.00%	51.00%	37,043	3,830	
Prefabricados Andinos S.A.	Production and sale of modular buildings	Chile	99.99%	99.99%	33,254	33,254	
ARPL Tecnología Industrial S.A.	Technical support services	Peru	99.99%	99.99%	32,071	32,071	
UNA Business Services S.A.C.	Management consulting services	Peru	99.99%	99.99%	23,281	4,631	
Prefabricados Andinos Perú S.A.C.	Production and sale of modular buildings	Peru	50.00%	50.00%	17,527	17,527	
Depósito Aduanero Conchán S.A.	Warehousing services	Peru	99.99%	99.99%	3,913	3,913	
Vigilancia Andina S.A.	Surveillance services	Peru	55.50%	55.50%	2,308	2,308	
Generación Eléctrica Atocongo S.A.	Thermal power plant operation services	Peru	99.85%	99.85%	125	125	
Other investments (a)							
Ferrocarril Central Andino S.A.	Transportation services	Peru	16.49%	16.49%	3,273	3,273	
Ferrocarril Central Andino S.A.	Transportation services	Peru	15.00%	15.00%	2,762	2,762	
Compañía de Inversiones Santa Cruz S.A.	Real estate services	Peru	8.85%	8.85%	180	180	
Others			-	-	214	214	
					6,400,167	6,281,957	
Provision for inventory obsolescence (c)					(67,898)	(62,284)	
					6,332,269	6,219,673	

(1) Formerly Skanon Investments, INC The modification of the name was made in May 2024.

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

(3) Formerly Minera Adelaida S.A. The modification of the name was made in January 2025.

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(a) Movement in this caption was as follows:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Opening balance		6,219,673	6,194,628
Contributed capital (i)		117,150	45,045
Capitalization of debt (ii)		1,060	-
Impairment of investments (iii)	20	(5,614)	(20,000)
Closing balance		6,332,269	6,219,673

i. In 2025, the Company made capital contributions mainly to its subsidiaries: Unión de Concreteras S.A. for S/ 36,984,000, Minera UNA S.A. for S/ 15,493,000, Digicem S.A. for S/ 13,870,000, CALCEM S.A. for S/ 33,213,000 and UNA Business Services S.A.C. for S/ 17,590,000.

In 2024, the Company made capital contributions mainly to its subsidiaries: Digicem S.A. for S/ 23,020,000, Prefabricados Andinos S.A. for S/ 13,625,000, CALCEM S.A. for S/ 3,829,000, and UNA Business Services S.A.C. for S/ 4,571,000.

ii. During 2025, the Company carried out the capitalization of debt for UNA Business Services S.A.C. for S/ 1,060,000.

iii. During the period ended December 31, 2025 and 2024, based on the impairment test of the investment in DIGICEM S.A., the Company made a provision for impairment for S/ 5,614,000 and S/ 20,000,000, respectively.

(b) During 2025 and 2024, the Company had dividend income from its subsidiaries for S/ 414,197,000 and S/ 313,963,000, respectively (note 23(a)). Likewise, during 2025 and 2024, the Company collected approximately S/ 325,150,000 and S/ 337,700,000, respectively.

(c) As of December 31, 2025 and 2024, impairment of investments in subsidiaries is as follows:

<i>In thousands of soles</i>	2025	2024
Digicem S.A.	54,711	49,097
Prefabricados Andinos S.A.	5,016	5,016
Depósito Aduanero Conchán S.A.	3,459	3,459
Minera UNA S.A.	3,210	3,210
Prefabricados Andinos Perú S.A.C.	1,502	1,502
Closing balance	67,898	62,284

(d) In 2025 and 2024, the Company performed an impairment test for this investment using cash flow projections derived from the financial budgets approved by management, and the applicable discount rate.

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

CGU	Discount rate	Growth rate Long-term portion	EBITDA margin Long-term portion
UNACEM Perú S.A.	9.27%	2.50%	29.00%
Inversiones Imbabura S.A.	9.92%	6.32%	37.40%
UNACEM North America, INC.	6.66%	5.12%	23.01%
Compañía Eléctrica El Platanal S.A.	8.50%	7.00%	24.00%
UNACEM Chile S.A.	8.50%	4.31%	5.54%

As of December 31, 2025 and 2024, the carrying amount of this investment has been compared to the recoverable amount and management has determined that no impairment provision is necessary.

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 on which management based its determination of the unit's recoverable amount would cause its carrying amount to exceed its recoverable amount.

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

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- (f) The following is a summary of the main financial data as of December 31, 2025 and 2024 of the consolidated or individual financial statements of the main subsidiaries:

<i>In thousands of soles</i>	Assets		Liabilities		Equity		Sales		Profit (loss)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
UNACEM Perú S.A and Subsidiary (g)	5,300,982	5,070,802	2,422,331	2,380,565	2,878,651	2,690,237	2,909,363	2,711,532	440,743	408,274
UNACEM North America, Inc. and Subsidiaries – UNA (h)	3,005,356	3,293,768	2,243,602	2,300,093	761,754	993,675	1,377,999	1,464,390	(129,795)	(22,449)
Compañía Eléctrica El Platanal S.A. and Subsidiaries (i)	2,065,318	2,047,266	1,129,357	1,161,799	935,961	885,467	833,027	783,307	130,221	81,475
Inversiones Imbabura S.A. and Subsidiaries (j)	2,002,808	2,119,912	394,706	418,299	1,608,102	1,701,613	618,651	627,949	52,003	49,190
Unión de Concreteras S.A. and Subsidiaries (k) (1)	1,083,424	1,044,774	681,432	623,716	401,992	421,058	1,674,836	1,581,025	3,988	11,974
UNACEM Chile S.A.	389,747	372,363	303,575	296,475	86,172	75,888	252,897	223,751	12,494	(31,803)
Inversiones Nacionales y Multinacionales Andinas S.A.– INMA	131,856	129,750	17,913	17,848	113,943	111,902	10,437	5,434	2,041	(298)
CALCEM S.A.	81,982	9,133	11,705	2,135	70,277	6,998	-	-	(1,835)	(498)
Prefabricados Andinos Perú S.A.C. and Subsidiaries (l)	72,688	66,049	50,046	49,886	22,642	16,163	71,354	68,522	5,489	9,357
ARPL Tecnología Industrial S.A.– ARPL	61,435	60,289	12,054	13,370	49,381	46,919	68,176	63,387	12,260	13,576
Prefabricados Andinos S.A. - PREANSA Chile	60,856	72,895	67,680	71,103	(6,824)	1,792	50,059	70,045	(7,728)	(9,018)
Digicem S.A. – DIGICEM	37,970	48,772	1,149	4,991	36,821	43,781	560	1,485	(20,830)	(14,403)
Minera UNA S.A. (2)	36,650	28,891	10	5,125	36,640	23,766	-	-	(2,844)	(2,237)
UNA Business Services S.A.C – UBS	20,571	4,394	14,056	3,908	6,515	486	9,402	-	(12,621)	(4,074)
Vigilancia Andina S.A.– VASA	16,143	15,448	6,036	6,210	10,107	9,238	49,928	45,998	932	891
Depósito Aduanero Conchán S.A.– DECOSA	3,102	1,706	1,376	214	1,726	1,492	3,157	3,605	234	263
Generación Eléctrica Atocongo S.A.– GEA	1,604	1,440	475	496	1,129	944	4,140	4,140	311	(246)

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

(2) Formerly *Minera Adelaida S.A.* The modification of the name was made in January 2025.

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- (g) The subsidiary of UNACEM Perú is TRANSMICEM S.A.C., incorporated in 2024, which will be engaged in the transmission, generation and distribution of electrical energy.
- (h) 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 L.L.C., Drake Aggregates L.L.C, Desert Ready Mix and Desert Aggregates.
- In May 2024, its name was modified from Skanon Investments, INC to UNACEM North America, INC.
- (i) The subsidiaries of Compañía Eléctrica el Platano S.A. (CELEPSA) are Celepsa Renovables S.R.L.(CERE), Termochilca S.A.C., Ambiental Andina S.A.C., Ecorer S.A.C. and Compañía Eléctrica San Bernardino S.A.C.
- (j) The subsidiaries of Inversiones Imbabura S.A. (IMBABURA) are UNACEM Ecuador S.A. (UNACEM Ecuador) and Canteras y Voladuras S.A. (CANTYVOL).
- (k) The subsidiaries of Unión de Concreteras S.A. (UNICON) are Entrepisos Lima S.A. and UNICON Chile S.A., which controls the subsidiary MEL 20.
In March 2025, 6.62% of INVECO's shares were acquired from a minority shareholder, with which, as of today, the Company owns 99.99% of the shares of this subsidiary (note 1.A).
- (l) The subsidiary of PREANSA Perú is Prefabricados Andinos Colombia S.A.

11. Intangible Assets

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	Concession for the generation of electrical energy (a)	Software	Others	Total
Costs					
As of January 1, 2024		61,329	24,281	3,814	89,424
Additions		-	11,695	6	11,701
As of December 31, 2024		61,329	35,976	3,820	101,125
Additions		-	5,317	-	5,317
Disposals and sales		-	(115)	-	(115)
As of December 31, 2025		61,329	41,178	3,820	106,327
Accumulated amortization					
As of January 1, 2024		44,689	18,311	3,716	66,716
Amortization	<i>18 & 20</i>	1,484	788	14	2,286
As of December 31, 2024		46,173	19,099	3,730	69,002
Amortization	<i>18</i>	1,484	1,124	15	2,623
Disposals and sales		-	(16)	-	(16)
As of December 31, 2025		47,657	20,207	3,745	71,609
Net carrying amount					
As of December 31, 2025		13,672	20,971	75	34,718
As of December 31, 2024		15,156	16,877	90	32,123

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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 Company, 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 megawatts and G-2 Morro de Arica hydroelectric station that has a capacity of 50 megawatts. Supreme Resolution 053-2006-EM, dated September 12, 2006, approved the transfer of the project "El Platanal hydroelectric station" to Compañía Eléctrica El Platanal S.A. (CELEPSA) for a 25-year term from March 30, 2011. Accordingly, the Company receives royalty payments as consideration calculated based on the 3.55% of the monthly net profit obtained by CELEPSA from the sale of energy and power to third parties. 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.

12. Trade and Other Accounts Payable

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Accounts payable to related parties	23(b)	9,471	26,786
Dividends payable	29	27,114	23,027
Trade accounts payable (a)		11,569	14,452
Interest payable	14(e)	5,133	13,500
Compensations and paid annual leave payable		13,772	9,750
Key management personnel compensation payable		2,048	980
Other accounts payable		1,554	742
		70,661	89,237
Term			
Current portion		64,826	86,446
Non-current portion		5,835	2,791
		70,661	89,237

- (a) As of December 31, 2025 and 2024, trade accounts payable arise from administrative services. They are stated in local and foreign currency, have current maturity, do not accrue interest and do not have specific collaterals.

13. Provisions

This caption comprises the following:

<i>In thousands of soles</i>	2025	2024
Contingencies (a)	52,845	736
Severance payment	277	230
Others	234	237
	53,356	1,203

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

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Opening balance		736	736
Additions	<i>25.B</i>	52,109	-
Closing balance		52,845	736

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 for the reimbursement by the Tax Authorities in February and March 2025. Since the aforementioned judicial proceeding is still ongoing, and considering the uncertainty regarding its final resolution, the amount refunded remains recognized as part of the contingency liabilities (note 25.B(a)).

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14. Other Financial Liabilities

(a) This caption comprises the following:

<i>In thousands of soles</i>	As of December 31, 2025			As of December 31, 2024		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Promissory notes (b)	-	-	-	350,000	-	350,000
Bank loans (c)	291,328	745,719	1,037,047	346,181	361,752	707,933
	291,328	745,719	1,037,047	696,181	361,752	1,057,933

(b) As of December 31, 2024, the bank promissory notes corresponded to a working capital financing obtained. They did not have specific guarantees and are renewed depending on the working capital needs of the Group. The balance of bank promissory notes is as follows:

<i>In thousands of soles</i>	Currency	Maturity date	As of December 31, 2024
Financial institution			
Scotiabank Perú S.A.A.	PEN	July 2025	150,000
Banco Internacional del Perú S.A.A.	PEN	March 2025	130,000
Banco BBVA Perú S.A.	PEN	April 2025	70,000
			350,000
Amortized cost			-
Total			350,000

As of December 31, 2024, interest payable for promissory notes amounted to S/ 7,092,000. It is recognized in 'trade and other accounts payable' in the separate statement of financial position (note 12).

As of December 31, 2025 and 2024, interest expense for promissory notes amounted to S/ 4,812,000 and S/ 15,357,000, respectively. It is recognized in 'borrowing costs' in the separate statement of comprehensive income (note 22).

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(c) As of December 31, 2025 and 2024, bank loans are as follows:

<i>In thousands of soles</i>	Maturity date	Original amount	Currency	Use of funds	As of December 31, 2025	As of December 31, 2024
Bank loans						
Scotiabank Perú S.A.A.	January 2027	671,547	PEN	Debt refinancing	322,729	210,172
Banco BBVA Perú S.A.	January 2027	533,357	PEN	Debt refinancing	297,627	187,935
Banco Internacional del Perú S.A.A.	January 2027	228,385	PEN	Debt refinancing	244,765	65,918
Bank of America	April 2030	36,857	PEN	Debt refinancing	129,000	-
Banco de Crédito del Perú S.A.	October 2026	502,500	PEN	Redemption – overseas	47,592	245,892
					1,041,713	709,917
Amortized cost					(4,666)	(1,984)
					1,037,047	707,933

On the other hand, as of December 31, 2025 and 2024, the Company has granted its guarantee for the bank loans transferred to UNACEM Perú S.A. up to a limit of S/ 1,362,158,000 and S/ 405,102,000, respectively.

(d) The financial covenants applicable to local financial liabilities are monitored quarterly and calculated based on quarterly financial information: (i) combined of the Company and its subsidiary UNACEM Peru S.A. and (ii) consolidated of the Company; considering the calculation methodologies required by each financial institution.

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

(e) As of December 31, 2025 and 2024, interest payable for medium and long-term debts and bonds amounted to S/ 5,133,000 and S/ 6,408,000, respectively. It is recognized in 'trade and other accounts receivable' in the separate statement of financial position (note 12).

As of December 31, 2025 and 2024, interest expense for medium and long-term debts amounted to S/ 51,278,000 and S/ 36,937,000, respectively. It is recognized in 'borrowing costs' in the separate statement of profit or loss (note 22).

(f) As of December 31, 2025 and 2024, the Company had bank loans in local currency (soles) at effective annual interest rates ranging from 4.30% to 6.86% and 4.30% to 4.92%, respectively.

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15. Deferred Tax Assets

This caption comprises the following:

<i>In thousands of soles</i>	As of January 1, 2024	Debit (credit) to separate statement of comprehensive income	As of December 31, 2024	Debit (credit) to separate statement of comprehensive income	As of December 31, 2025
Deferred assets					
Interest for tax EBITDA calculation	8,149	4,493	12,642	6,159	18,801
Loss allowance for investments	5,226	5,900	11,126	1,656	12,782
Difference in tax basis of amortization of intangible assets	2,544	322	2,866	412	3,278
Expected credit losses	1,869	(11)	1,858	73	1,931
Gains on sale of shares	1,863	-	1,863	-	1,863
Other provisions	(1,343)	2,654	1,311	953	2,263
	18,308	13,358	31,666	9,253	40,918
Deferred liabilities					
Deferred commissions of financial obligations	(810)	336	(474)	574	100
	(810)	336	(474)	574	100
Deferred tax assets, net	17,498	13,694	31,192	9,827	41,018

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16. Equity

A. Issued capital

As of December 31, 2025 and 2024, the subscribed and paid-in capital is represented by 1,600,000,000 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.

On June 30, 2025, the General Shareholders' Meeting 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 (note 16.C)

On October 10, 2024, the General Shareholders' Meeting 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 (note 16.C)

As of December 31, 2025		
Shareholders	Number of shares	Interests (%)
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		
Shareholders	Number of shares	Interests (%)
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 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 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 term of 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 Treasury shares 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, on June 30, 2025, the General Treasury shares Meeting approved the amortization of 48,000,000 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 treasury shares. As of December 31, 2024, the Company maintains 5,401,000 treasury 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 in 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 equals 20% of capital.

E. Dividend distribution

In 2025 and 2024, this caption comprises the following:

Dividends 2025

Date of Board of Directors' Meeting	Dividends declared (note 29) PEN (000)	Date of payment	Dividends per ordinary share
January 31, 2025	32,607	March 4, 2025	0.020
April 30, 2025	32,237	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
	128,844		

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Dividends 2024

Date of Board of Directors' Meeting	Dividends declared (note 29) PEN (000)	Date of payment	Dividends per ordinary share
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 12).

The General Shareholders' Meeting, held 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.'

17. Revenue

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Dividend income	<i>23(a)</i>	414,197	313,963
Royalty revenue	<i>23(a)</i>	204,173	193,179
		618,370	507,142
Timing of transfer of goods			
Goods transferred at a point in time		618,370	507,142
		618,370	507,142

18. Administrative Expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Third-party services		82,181	64,230
Personnel expenses	<i>19(a)</i>	34,976	31,828
Amortization of intangible assets	<i>11</i>	2,623	2,281
Taxes		1,555	1,632
Donations		833	1,058
Depreciation		67	55
Others		3,207	1,381
		125,442	102,465

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19. Personnel Expenses

This caption comprises the following:

<i>In thousands of soles</i>	2025	2024
Compensations	23,115	21,195
Fees and expense allowance for Board of Directors	4,340	2,893
Social security contributions	2,429	1,556
Legal bonuses	2,028	1,873
Severance payment	1,672	1,769
Paid annual leave	1,205	1,071
Others	1,432	1,473
	36,221	31,830

(a) Personnel expenses are allocated as follows:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Administrative expenses	18	34,976	31,828
Other expenses	20	1,245	2
		36,221	31,830

The average number of employees during 2025 and 2024 was 20 and 18, respectively.

20. Other Income and Expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Other income			
Recovery due to SUNAT claims	25.B(a)	6,857	250
Recovery due to expected credit losses	9(c)	27	37
Other income		3,843	4,038
		10,727	4,325
Other expenses			
Impairment of investments	10(a)	5,614	20,000
Interest and administrative sanctions for debt and tax contingencies (a)		3,490	51,609
Personnel expenses	19(a)	1,245	2
Expected credit losses	9(c)	274	-
Amortization of intangible	11	-	5
Other expenses		4,629	3,459
		15,252	75,075
		(4,525)	(70,750)

(a) During 2025 and 2024, it comprises interest for tax contingencies due to low probability of recovery of tax claims for S/ 2,384,000 and S/ 17,585,000 (note 9 (a)), respectively. Likewise, during 2024, a payment under protest was recognized for S/ 33,527,000 for interest and administrative sanctions.

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21. Finance Income

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Interest on related-party loans	23(a)	2,090	5,330
Interest on deposits		490	625
Others		9	119
		2,589	6,074

22. Borrowing Costs

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Interest on long-term debts	14(e)	51,278	36,937
Interest on promissory notes	14(b)	4,812	15,357
Structuring fee for other financial liabilities		1,945	1,138
Interest for bank overdraft		146	237
Interest on related-party loans	23(a)	135	161
Others		624	438
		58,940	54,268

23. Related Party Transactions

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

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Revenue			
Dividend income	17		
UNACEM Perú S.A.		240,100	185,525
Inversiones Imbabura S.A.		73,797	33,000
Compañía Eléctrica El Platanal S.A.		67,536	52,104
Unión de Concreteras S.A.		16,461	17,287
ARPL Tecnología Industrial S.A.		9,780	18,995
Ferrocarril Central Andino S.A.		6,523	7,052
Royalty revenue	17		
UNACEM Perú S.A.		115,744	112,741
UNACEM North America, INC.		43,884	34,852
UNACEM Ecuador S.A.		24,572	25,273
Unión de Concreteras S.A.		12,243	12,913
Compañía Eléctrica El Platanal S.A.		7,730	7,400
Interest income from loans granted to related parties	20		
Prefabricados Andinos Perú S.A.C.		1,903	1,900
UNA Business Services S.A.C.		100	-
UNACEM North America, INC.		86	62
Minera UNA S.A.		1	-
Inversiones Nacionales y Multinacionales Andinas S.A.		-	43
Generación Eléctrica Atocongo S.A.		-	1
Compañía Eléctrica El Platanal S.A.		-	3,324

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<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Other income and refunds			
Unicon Chile S.A.		558	329
UNACEM Chile S.A.		511	727
ARPL Tecnología Industrial S.A.		488	565
Compañía Eléctrica El Platanal S.A.		343	1,101
Prefabricados Andinos Colombia S.A.S.		124	113
DIGICEM S.A.		116	156
Calcem S.A.		33	141
UNACEM Perú S.A.		-	5,660
Tehachapi Cement, LLC.		-	1,160
Unión de Concreteras S.A.		-	169
UNACEM Ecuador S.A.		-	2
Others		417	673
Acquisitions and expenses			
Surveillance services			
Vigilancia Andina S.A.		3,272	830
Administrative support services			
UNACEM Perú S.A.		5,286	5,506
Interest expense on loans received from related parties			
ARPL Tecnología Industrial S.A.		135	129
UNACEM Perú S.A.		-	32
Others			
UNACEM Ecuador S.A.		4,186	3,257
UNA Business Services S.A.		6,457	3,015
UNACEM Ecuador S.A.		4,186	3,257
Compañía Eléctrica El Platanal S.A.		3,089	2,660
Inversiones Nacionales y Multinacionales Andinas S.A.		2,684	2,596
UNACEM North America, INC.		1,502	2,586
ARPL Tecnología Industrial S.A.		613	1,107
Junta de Propietarios Edificio INMA		313	268
Asociación UNACEM		235	-
UNACEM Perú S.A.		133	88
Unicon Chile S.A.		32	2
UNACEM Chile S.A.		15	-
Unión de Concreteras S.A.		11	152

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

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Accounts receivable			
Prefabricados Andinos Perú S.A.C.		1,086	4,990
UNACEM North America, INC.		840	-
ARPL Tecnología Industrial S.A.		574	407
Unicon Chile S.A.		557	-
UNACEM Chile S.A.		511	732
Compañía Eléctrica El Platanal S.A.		403	623
Vigilancia Andina S.A.		201	-
Prefabricados Andinos Colombia S.A.S.		184	-
Ferrocarril Central Andino S.A.		174	-
UNA Business Services S.A.		131	-
Asociación UNACEM		106	-
UNACEM Perú S.A.		5	3,099
Tehachapi Cement, LLC.		-	1,379
Unión de Concreteras S.A.		-	365
Others		132	1,309
		4,904	12,904
Dividends receivable			
Inversiones Imbabura S.A.		-	1,145
UNACEM Perú S.A.		90,000	-
		90,000	1,145
Royalties receivable (c)			
UNACEM North America, INC.		41,790	13,236
UNACEM Perú S.A.		13,245	25,319
UNACEM Ecuador S.A.		4,215	5,122
Unión de Concreteras S.A.		2,935	2,941
Compañía Eléctrica El Platanal S.A.		1,426	1,649
		63,611	48,267
Loans receivable (d)			
UNACEM North America, INC.		38,617	28,639
Prefabricados Andinos Perú S.A.C.		22,484	22,484
		61,101	51,123
Total accounts receivable	9	219,616	113,439
Term			
Current portion		197,132	90,956
Non-current portion		22,484	22,483
		219,616	113,439
Accounts payable			
UNACEM Perú S.A.		3,301	2,665
UNACEM North América, Inc.(f)		2,305	2,630
UNACEM Ecuador S.A.		1,409	498
Compañía Eléctrica El Platanal S.A.		542	498
UNA Bussines Services S.A.C.		424	2,271
UNACEM Chile S.A.		310	330
Inversiones Nacionales y Multinacionales Andinas S.A.		283	199
ARPL Tecnología Industrial S.A.		228	10,934
Unión de Concreteras S.A.		9	6,585
Others		660	176
Total accounts payable	12	9,471	26,786

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- (c) Royalties receivable are from its main subsidiaries and range from 1.0% to 4.5% of each subsidiary's revenue.
- (d) It corresponds to loans with effective annual interest rates of up to 5.66% in U.S. dollars and up to 6.66% in soles, which mature in December 2026 and do not have specific guarantees.
- (e) 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.

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

24. 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 of</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
Equity amount (in thousands of soles)	-	-	-	407,545
Net basic and diluted earnings per share (in soles)	-	-	-	0.253

<i>In thousands of</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
Equity amount (in thousands of soles)	-	-	-	255,439
Net basic and diluted earnings per share (in soles)	-	-	-	0.149

As of December 31, 2025, the Company does not maintain treasury shares. As of December 31, 2024, the Company maintains 5,401,000 treasury shares.

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25. Contingencies and Commitments

A. Financial commitments

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

- (a) A joint guarantee granted with UNACEM Perú, Desert Ready Mix and Desert Aggregates and the Company 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 in 2025.
- (b) Letter of guarantee on behalf of the Tax Authorities (SUNAT) for S/ 52,000,000 It matures in December 2026 (note 23.B(a)).
- (c) Guarantee on behalf of the subsidiary UNACEM Perú S.A. for bank loans up to a limit of S/ 1,362,158,000.

B. Contingencies

In the normal course of business, the Company had various tax, legal (labor and administrative) and regulatory claims, which are recognized and disclosed in accordance with IFRSs (note 3.J).

(a) Tax proceedings

As a result of the tax assessments, the Company received various resolutions related to alleged failure to meet tax payments from the Tax Authorities. In some cases, the Company 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. Such amount was recognized in the separate statement of profit or loss (note 20 and 26(a)); 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 25.A(b)). Between February and March 2025, the Tax Authorities reimbursed the Company S/ 52,109,000. Since the aforementioned judicial proceeding is still ongoing, and considering the uncertainty regarding its final resolution, the amount refunded remains recognized as part of the contingency liabilities (note 13(a)).

As of December 31, 2025 and 2024, the main tax proceedings pending before the Tax Administration are related to the following:

- 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 Ex Cementos Lima S.A.A. for the years 2008 and 2009.
- Mining royalties of Ex Cementos Lima S.A.A. for the year 2008.

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Tax recovery during 2025:

- 2010 income tax for S/ 52,109,000, plus S/ 3,915,000 of interests earned.
- 1998 income tax for S/ 1,903,000 for overpayment of interest, plus S/ 1,378,000 of interests earned.
- Ex Cementos Andino mining royalties for 2008, partial recovery of S/ 2,535,000, plus S/ 1,206,000 of interest earned.
- Other minor reimbursements for S/ 132,000.
- Interest earned by reimbursement of non-domiciled income tax for the year 2021 for S/ 358,000.

Tax recovery during 2024:

- 2021 income tax for S/ 2,118,000, plus S/ 250,000 of interest earned.
- Garnishment withholding for 2010 income tax for S/ 2,009,000.
- Other minor reimbursements for S/ 30,000.

Interests earned were recorded in other income in the separate statement of comprehensive income (note 20).

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

26. Tax Matters

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

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

For the years ended December 31, 2025 and 2024, the Company determined income tax of S/ 3,732,000 and S/ 4,931,000, respectively, is presented in "Trade and other accounts receivable" in the separate statement of financial position (note 9).

Tax expense comprises the following:

<i>In thousands of soles</i>	2025	2024
Current portion	(31,941)	(26,017)
Deferred portion	9,827	13,693
Tax expense – Tax Claims (25.B(a))	-	(18,646)
	(22,114)	(30,970)

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In 2025 and 2024, the reconciliation of the effective tax rate was as follows:

<i>In thousands of soles</i>	2025		2024	
Profit before tax	429,659	100.00%	286,409	100.00%
Income tax as per tax rate	126,749	29.50%	84,491	29.50%
Tax effects of permanent accounts (**)	(120,157)	(27.97%)	(78,448)	(27.39%)
Tax contingencies	-	-	18,646	6.51%
Others	15,522	3.61%	6,281	2.19%
Tax expense	22,114	5.14%	30,970	10.81%

(**) For the period ended December 31, 2025, it mainly corresponds to exempt income for dividends that amounts to S/ 122,188,000 (tax base S/ 414,197,000, note 17) net of administrative and tax sanctions that resulted in S/ 1,091,000 (tax base S/ 3,697,000). For the period ended December 31, 2024, it mainly corresponds to exempt income for dividends that amounts to S/ 100,074,000 (tax base S/ 339,235,000, note 17) net of administrative and tax penalties that resulted in S/ 15,274,000 (tax base S/ 51,776,000).

The temporary tax rate is 0.4% for the years 2025 and 2024 and is applied to the amount of net assets exceeding S/ 1,000,000. It may be paid in cash or nine consecutive monthly installments. The paid amount may be used as a credit against income tax paid. In the event a remaining balance is not applied, its refund could be requested. The Company calculated of the temporary tax on net assets for the period 2025 for S/ 8,047,000 (2024: S/ 7,884,000).

As of December 31, 2025 and 2024, in accordance with the Peruvian tax regime, the sale tax rate is 18%.

- (b) The Tax Authorities are entitled to audit and, if applicable, to correct the income tax calculated by the Company within the four years following the year of the tax return filing. The Company's income tax return for the years from 2020 to 2024, as well as monthly sales tax returns for the periods from December 2020 to December 2024 are open for review by the Tax Authorities.

Currently, a definitive audit process for the 2018 income tax return is in its final stage.

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

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

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

International tax operations

Supreme Decree 013-2025-RE ratified the "Multilateral Convention to Implement Measures Related to Tax Treaties to Prevent Base Erosion and Profit Shifting", which entered into force on October 1, 2025, 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.

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 and sales taxes and capital gains. For the entry into force, its enactment by the Executive Branch and the exchange of diplomatic notes between the two countries are pending, giving notice of compliance with internal formalities.

The Company believes that the changes in the rules included in item (e) will not significantly affect the operation or the tax position.

27. Financial Risk Management

The Company 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 Company's financial risks. The Financial Management provides assurance to the senior management that the financial risk-taking activities are regulated by appropriate corporate policies and procedures, and that the financial risks are identified, measured and managed in accordance with these policies and the Company's preferences at the time of taking risks.

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

A. Market risk

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

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

The Company prepared sensitivity analyzes based on the proportion of financial instruments stated in foreign currency, as of December 31, 2025 and 2024.

i. Exchange rate risk

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

Management monitors this risk through the analysis of macroeconomic factors. As of December 31, 2025 and 2024, since management assumed the exchange rate risk, it did not enter into transactions using hedging instruments.

In 2025 and 2024, the foreign currency balances resulted in a net loss for S/ 2,393,000 (loss for S/ 9,032,000 and gain for S/ 6,639,000) and a net gain for S/ 676,000 (loss for S/ 5,099,000 and gain for 5,775,000), which are presented in 'exchange difference, net' in the separate statement of profit or loss.

Sensitivity to exchange rates

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

<i>In thousands of soles</i>	Profit or loss	
	Devaluation	Revaluation
December 31, 2025		
US\$ (5% movement)	4,055	(4,055)
US\$ (10% movement)	8,110	(8,110)
December 31, 2024		
US\$ (5% movement)	2,094	(2,094)
US\$ (10% movement)	4,187	(4,187)

B. Credit risk

Credit risk is the risk that a financial loss will be incurred if a borrower to a financial instrument or contract fails to meet its financial obligations. The Company is exposed to credit risk from its operating activities and 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 separate financial statements as of December 31, 2025 and 2024 is represented by the sum of items of cash and cash equivalents, and trade and other accounts receivable.

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Cash and bank deposits

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

Trade and other accounts receivable

Accounts receivable from sundry related parties correspond mainly to dividends and royalties. As of December 31, 2025 and 2024, dividends receivable are collected in the short term and are therefore measured at cost.

Other accounts receivable

Other accounts receivable correspond to outstanding balances for items not related to the Company's main operating activities. As of December 31, 2025 and 2024, other accounts receivable correspond to claims to the tax authorities and payments on account of income tax. Management periodically monitors the credit risk of such items and assesses debts evidencing an impairment in order to recognize the loss allowance.

C. Liquidity risk

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

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

<i>In thousands of soles</i>	<i>Note</i>	Carrying amount	As of December 31, 2025			Total
			Less than 12 months	2 – 3 years	4 – 8 years	
Trade and other accounts payable	12	70,661	64,826	5,835	-	70,661
Other financial liabilities						
Amortization of principal	14	1,037,047	131,147	499,070	406,830	1,037,047
Cash flows from interest payments		-	53,382	67,048	15,905	136,335
Total liabilities		1,107,708	249,355	571,953	422,735	1,244,043

<i>In thousands of soles</i>	<i>Note</i>	Carrying amount	As of December 31, 2024			Total
			Less than 12 months	2 – 3 years	4 – 8 years	
Trade and other accounts payable	12	89,973	87,182	2,791	-	89,973
Other financial liabilities						
Amortization of principal	14	1,057,933	696,181	361,752	-	1,057,933
Cash flows from interest payments		-	35,473	12,296	-	47,769
Total liabilities		1,147,906	818,836	376,839	-	1,195,675

The Company's management maintains permanent monitoring of the financial performance of the guaranteed entities, evaluating their compliance capacity and the evolution of their key indicators.

D. Capital management

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

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The Company 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.

The Company 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 ratio (including current and non-current debt) less cash and cash equivalents. Total capital corresponds to equity, as shown in the separate statement of financial position, plus net debt.

<i>In thousands of soles</i>	<i>Note</i>	2025	2024
Other financial liabilities	14	1,037,047	1,057,933
Trade and other accounts payable	12	70,661	89,237
Less: Cash and cash equivalents	8	(5,697)	(3,906)
Net debt (a)		1,102,011	1,143,264
Equity (b)		5,551,740	5,338,309
Leverage ratio (a/b)		0.198	0.214

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

28. Fair Value

A. Financial instruments not measured at fair value

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

Level 1

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

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>	As of December 31, 2025		As of December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Promissory notes	-	-	350,000	358,608
Bank loans	1,037,047	1,076,646	707,933	716,517

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29. Changes in Liabilities from Financing Activities

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

<i>In thousands of soles</i>	Equity and liabilities						
	January 1, 2025	Cash flows	New bank loans	Dividends declared (note 16.E)	Others	Treasury shares	December 31, 2025
Promissory notes	350,000	(350,000)	-	-	-	-	-
Bank loans	707,933	(347,204)	679,000	-	(2,682)	-	1,037,047
Dividends payable	23,027	(124,713)	-	128,844	(44)	-	27,114
Acquisition of treasury shares	(8,340)	(65,314)	-	-	-	73,654	-
Total liabilities from financing activities	1,072,620	(887,231)	679,000	128,844	(2,726)	73,654	1,064,161

<i>In thousands of soles</i>	Equity and liabilities						
	January 1, 2024	Cash flows	New bank loans	Dividends declared (note 16.E)	Others	Treasury shares	December 31, 2024
Promissory notes	92,713	(179,659)	434,234	-	2,712	-	350,000
Bank loans	950,047	(243,140)	-	-	1,026	-	707,933
Dividends payable	18,927	(133,526)	-	137,663	(37)	-	23,027
Acquisition of treasury shares	(22,948)	(179,919)	-	-	-	194,527	(8,340)
Total liabilities from financing activities	1,038,739	(736,244)	434,234	137,663	3,701	194,527	1,072,620

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30. Subsequent Events

In management's opinion, between January 1, 2026 and the date of issuance of these separate financial statements, no significant financial-accounting events have been identified that could affect the interpretation of these financial statements, except for the merger by absorption between UNACEM Perú S.A. (absorbing company) and Digicem S.A. (absorbed company), as agreed by their respective General Shareholders' Meetings, which entered into force on January 1, 2026. As both are subsidiaries of the Company, this merger does not represent changes in the economic group. The operation was carried out in accordance with current corporate regulations and will have accounting effects as of January 1, 2026. As of January 1, 2026, assets, liabilities and net equity of Digicem S.A. amounted to S/ 37,970,000, S/ 1,150,000 and S/ 36,820,000, respectively.