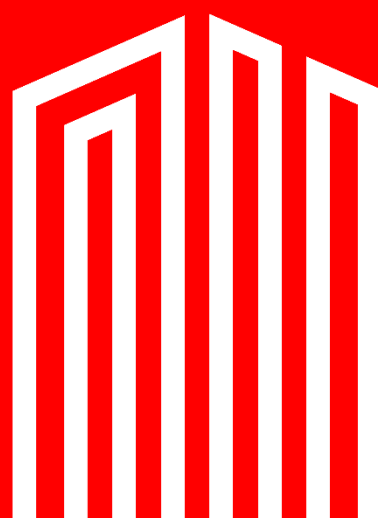




MANAGEMENT COMMENTS



UNACEM Corp S.A.A.
Management Comments
First Quarter, as of March 31, 2025

1. BACKGROUND

UNACEM Corp's main activity is the development of strategic guidelines for portfolio companies seeking to generate long-term value for shareholders, facilitate synergies, and align its operating business units while focusing on talent development, operational performance, sustainable finance and the group's transformation process. All of these leveraging the knowledge gathered as Peru's cement market leader for more than 100 years.

In December 2021, the General Shareholders Meeting of UNACEM Corp S.A.A. (formerly UNACEM S.A.A.) approved a Simple Reorganization that led to the creation of this holding.

2. RELEVANT EVENTS

■ **SHARE BUYBACK PROGRAM**

By means of a Significant Event dated August 20, 2021, the Board of Directors approved the Share Buyback Program of up to S/ 36,400,000 and not to exceed 2% of the issued shares.

Likewise, on June 23, 2023, the Board of Directors agreed to extend the Program, increasing the maximum amount to S/ 112 million (One hundred and twelve million soles 00/100) and without exceeding 4% of total shares (72.8 million shares), extending the term of the program until June 30, 2025.

On April 26, 2024, the Board of Directors agreed to a new extension of the Share Buyback Program for an additional 50 million shares and for an additional amount of S/ 80 million.

Subsequently, on August 28, 2024, a new Share Buyback Program was approved for an amount of up to S/ 150 million, with a one-year term expiring on August 31, 2025.

The General Shareholder's Meeting held on October 10, 2024, approved the amortization of 132,000,000 treasury shares acquired through the aforementioned Buyback Programs, resulting in a reduction of the company's share capital from S/ 1,780,000,000 to S/ 1,648,000,000. The amount in excess paid over the nominal value of the shares was charged to the Retained Earnings account. This reduction was registered with the National Superintendency of Public Registries (SUNARP) on December 14, 2024.

■ CREDIT RATING

The Company maintains the local ratings of 1.pe category for common shares (UNACEMC1), by Moodys Local and Apoyo Asociados. Both credit agencies maintained unchanged their ratings on November 9 and 13 respectively.

In October, S&P Global Ratings changed the international rating of UNACEM Corp S.A.A. and subsidiaries, in BB- with an updated outlook, going from Stable to Negative. The rating is supported by the agency's view of the liquidity and leverage outlook over the next 18 months.

3. FINANCIAL INFORMATION

■ LIQUIDITY

As of March 31, 2025, the Company's ability to meet short-term obligations reaches 0.60 for each sol owed (as of December 31, 2024, it was 0.19).

■ INVESTMENT AND FINANCING

UNACEM Corp is a holding with a portfolio of investments in cement, concrete, precast, aggregates, energy, and adjacent related service business units, which are present in the following units:

- ▶ Cement: UNACEM Peru, UNACEM Ecuador, UNACEM Chile, and Drake Cement and Tehachapi Cement (USA).
- ▶ Concrete: UNICON (Peru), UNICON Chile, Desert Ready Mix (USA). Aggregates: Inversiones Mel 20 Ltda (Chile), Desert Aggregates (USA). Precast: PREANSA Peru, PREANSA Chile and PREANSA Colombia.
- ▶ Power generation: Compañía Elctrica El Platanal S.A. (Celepsa), Celepsa Renovables S.R.L. (CERE), and Termochilca S.A., all in Peru.
- ▶ Services: ARPL Tecnologia Industrial S.A., Vigilancia Andina S.A. DIGICEM S.A. and Inversiones Nacionales y Multinacionales Andinas S.A. (INMA), all in Peru.

Gross financial debt as of March 31, 2025, amounted to S/ 1,055.9 million (S/ 1,057.9 million as of December 31, 2024) slightly lower than the 2024 period. Regarding currency, as of March 31, 2025, and December 31, 2024, 100.0% of this debt is in soles. Furthermore, 18.7% of the total debt is short-term (65.8% as of December 31, 2024). Finally, 100.0% corresponds to bank loans (66.9% corresponded to bank loans and 33.1% to promissory notes as of December 31, 2024).

Furthermore, at the Annual Shareholder Meeting held on March 31, 2025, our shareholders were informed of the closing of 5 financing contracts with important local and international banking institutions: BBVA Peru, Interbank, Scotiabank Peru, Banco de Crédito del Perú and

Bank of America N.A., for a total amount of S/ 1,812 million and with a 5-year structure with a 2-year grace period.

The use of proceeds is to refinance short-term liabilities in local currency of UNACEM Peru (S/ 1,133 million) and UNACEM Corp (S/ 679 million), with a significant saving in financial costs given the current market conditions.

This transaction demonstrates once again the financial soundness and operating strength of Grupo UNACEM and is consistent with the financing strategy duly approved by the Board of Directors. This strategy seeks to maintain a robust capital structure that allows us to optimize our resources and ensure a long-term sustainable and profitable growth. This transaction will be reflected in 1Q25 financials.

■ RELEVANT CHANGES IN THE FINANCIAL SITUATION

The main changes in the separate statement of financial position of the Company as of March 31, 2025, compared to December 31, 2024, are described below:

STATEMENT OF FINANCIAL POSITION

(In thousands of Soles)

	As of 31.03.2025	As of 31.12.2024	Variation	
			S/	%
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	50,557	3,906	46,651	1194.3%
Trade Accounts Receivable and other accounts receivable	129,243	137,755	(8,512)	-6.2%
Other non financial assets	5,353	4,695	658	14.0%
Income tax assets	3,514	4,931	(1,417)	-28.7%
Total Current Assets	188,667	151,287	37,380	24.7%
INVESTMENTS IN SUBSIDIARIES AND OTHERS	6,273,105	6,219,673	53,432	0.9%
TRADE ACCOUNTS RECEIVABLES AND OTHER ACCOUNTS RECEIVABLES	52,241	52,239	2	0.0%
INTANGIBLE ASSETS, NET	31,785	32,123	(338)	-1.1%
PROPERTY, PLANT AND EQUIPMENT	160	168	(8)	-4.8%
DEFERRED INCOME TAX	32,319	31,192	1,127	3.6%
TOTAL ASSETS	6,578,277	6,486,682	91,595	1.4%

- Increase in *Cash and cash equivalent* by S/ 46.7 million, mainly due to the net balance of financing transactions and current collections from related companies.
- *Financial investments* increased by S/ 53.4 million, explained by capital contributions to subsidiaries: INVECO, MINERA UNA, UBS and DIGICEM.

	As of 31.03.2025	As of 31.12.2024	Variation S/	%
LIABILITY AND EQUITY				
CURRENT LIABILITY				
Other financial liabilities	196,929	696,181	(499,252)	-71.7%
Trade Accounts Payable and other accounts payable	62,431	87,182	(24,751)	-28.4%
Provisions	52,921	467	52,454	11232.1%
Total Current Liability	312,281	783,830	(471,549)	-60.2%
OTHER FINANCIAL LIABILITIES	858,969	361,752	497,217	137.4%
TRADE ACCOUNTS PAYABLE AND OTHER ACCOUNTS PAYABLE	3,430	2,791	639	22.9%
TOTAL LIABILITY	1,174,680	1,148,373	26,307	2.3%
TOTAL EQUITY	5,403,597	5,338,309	65,288	1.2%
TOTAL LIABILITY AND EQUITY	6,578,277	6,486,682	91,595	1.4%

- *Other long-term financial liabilities* increased by S/ 497.2 and decreased by S/ 499.3 million in the current position, as a result of the debt reprofiling strategy executed during 1Q25.
- *Equity* growth in S/ 65.3 million; mainly explained by the results of the period by S/129.1 million, net of dividends declared to shareholders of S/ 32.6 million and higher treasury shares of S/31.2 million.

■ FINANCIAL PERFORMANCE

The main quarter over quarter changes in the separate income statement as of March 31, 2025, compared to March 31, 2024, are described below:

INCOME STATEMENT (In thousands of Soles)

	From January, 1st to March 31st, 2025	From January, 1st to March 31st, 2024	Variation S/	%
Operating income	175,849	119,309	56,540	47.4%
Administrative expenses	(27,882)	(20,397)	(7,485)	36.7%
Other operating income, net	3,220	431	2,789	647.1%
Operating income	151,187	99,343	51,844	52.2%
Financial expenses, net	(11,971)	(10,839)	(1,132)	10.4%
Exchange difference	(470)	172	(642)	-373.3%
Income before taxes	138,746	88,676	50,070	56.5%
Income tax expense	(9,667)	(8,653)	(1,014)	11.7%
Net income	129,079	80,023	49,056	61.3%

- *Income from ordinary activities* increased S/ 56.5 million due to the higher dividends received from the companies of the Group.

- ▶ Higher Administrative Expenses grew by S/ 7.5 million explained by higher software licenses and services contracted during the period.
- ▶ Net Income increased by S/49.1 million, resulting from higher operating profit partially offset higher interest expenses for S/ 1.1 million and adverse FX effects, passing from a gain of S/0.17 million in 1Q24 to a loss of S/0.47 million in 1Q25, (FX rate 3.689 in 1Q25 and FX rate 3.767 in 1Q24).

4. MAIN BUSINESS UNITS' PERFORMANCE

PERU

- ▶ UNACEM Peru: Cement dispatches during the quarter reached 1,338 thousand tons (0.8% lower than 1Q24) with total revenues of S/ 644.5 million (0.1% lower than 1Q24). This resulted in an EBITDA of S/ 199.6 million (5.4% lower than 1Q24).
- ▶ UNICON Peru: Volume of ready-mix dispatched reached 588 thousand m³ (18.2% lower than 1Q24) with revenues of S/ 305.4 million (10.4% lower than 1Q24) and an EBITDA of S/ 27.0 million (23.5% lower than 1Q24). The decrease in results during the quarter is due to the lower volume of major infrastructure projects, after completing work at the Port of Chancay and the Jorge Chávez International Airport.
- ▶ Energy business: Energy sold during 1Q25 reached 788 GWh in hydro generation (26.2% higher than 1Q24) and 264.3 GWh (19.7% lower than 1Q24) in thermal generation, totaling revenues of USD 57 million (18.7% higher than 1Q24) due to the addition of new clients to the portfolio. EBITDA of USD 18.3 million (10.3% higher than 1Q24), explained by higher volumes resulting from favorable hydrological conditions that enabled greater generation. This result was partially offset by higher marginal energy costs in the market (USD 31.1 MWh versus USD 30.5 MWh in 1Q24).

ECUADOR

- ▶ UNACEM Ecuador: 1Q25 revenues were USD 40.1 million including the ready-mix operation (12.7% higher than 1Q24) with slightly higher average prices. The cement business unit reached 275 thousand tons (3.4% higher than 1Q24) while ready-mix volumes reached 49 thousand m³ (vs 28 thousand m³ in 1Q24). EBITDA for the quarter was USD 9.6 million (27.6% higher than 1Q24).

U.S.A.

- ▶ UNACEM North America (formerly Skanon) dispatched 282 thousand tons of cementitious materials in the quarter (16.0% higher than 1Q24). Ready mix dispatches recorded 232 thousand m³ (8.7% lower than 1Q24) and aggregates dispatches were 361 thousand tons (14.2% lower than 1Q24). Stable average prices supported revenues of USD 89.9 million (3.5% higher than 1Q24) and an EBITDA of USD 6.3 million in the

quarter (56.3% lower than 1Q24). It is worth mentioning that in 1Q24 an extraordinary income was recorded, increasing EBITDA by USD 7.3 millones.

CHILE

- ▶ UNACEM Chile dispatched 126 thousand tons of cement in 1Q25 (3.7% lower than 1Q24). Revenues reached CLP 15,431 million (32.3% higher compared to 1Q24) and a negative EBITDA of CLP 366.9 million.
- ▶ UNICON Chile, in 1Q25, recorded dispatches for 259 thousand m³ of ready-mix (29.3% higher than 1Q24) and higher average prices. Ready mix revenues reached CLP 23,789 million (46.8% higher than 1Q24), with an EBITDA of CLP 888 million.

5. MAIN RISKS AND UNCERTAINTIES

Within Grupo UNACEM, internal control plays a fundamental role. Internal control is designed to provide management with reasonable guarantees regarding the reliability of financial and commercial information, asset protection, compliance with regulations and internal rules and procedures, as well as the effectiveness and relevance of the management and control of the operations of each entity. The responsibility for the establishment, implementation, and ongoing management of internal control processes lies with the management of each Business Unit with the cross-supervision of UNACEM Corp. These processes include maintaining an appropriate control environment, evaluating general and financial risks, and completing controls.

Internal audit conducts an independent evaluation of internal control processes and oversees the implementation of its recommendations at the level of each entity of Grupo UNACEM. All our staff and managers must cooperate with the people who conduct internal controls or audit procedures and respond correctly to possible requests for information. In addition, they are prohibited from hindering internal control and auditing processes in any way, including those conducted by external auditors, or hiding any information in this regard.

Change of those responsible for the preparation and review of the financial information (8300)

No changes have been made in General Management or General Accounting for the last two years.

6. INFORMATION RELATED TO THE MARKET OF SECURITIES REGISTERED IN THE STOCK MARKET PUBLIC REGISTRY. (10100)

The following is a summary of the stock information, all figures are in current soles per share:

YEAR 2025					
COMMON SHARE					
Year - Month	Opening	Closure	Highest	Lowest	Average Price
2025 - 01	1.58	1.50	1.58	1.50	1.53
2025 - 02	1.51	1.51	1.57	1.51	1.53
2025 - 03	1.51	1.55	1.55	1.50	1.52

YEAR 2024					
COMMON SHARE					
Year - Month	Opening	Closure	Highest	Lowest	Average Price
2024 - 01	1.52	1.58	1.61	1.50	1.57
2024 - 02	1.59	1.85	1.85	1.59	1.70
2024 - 03	1.82	1.71	1.90	1.71	1.85
2024 - 04	1.65	1.52	1.65	1.35	1.50
2024 - 05	1.57	1.61	1.64	1.55	1.58
2024 - 06	1.60	1.62	1.63	1.59	1.61
2024 - 07	1.62	1.60	1.62	1.57	1.60
2024 - 08	1.59	1.45	1.59	1.41	1.48
2024 - 09	1.48	1.53	1.55	1.45	1.49
2024 - 10	1.53	1.59	1.61	1.50	1.56
2024 - 11	1.56	1.59	1.60	1.55	1.58
2024 - 12	1.60	1.55	1.60	1.53	1.57

7. DIVIDEND POLICY APPROVED IN SHAREHOLDERS' GENERAL MEETING OF 14 DECEMBER 2021

On December 14, 2021, a new dividend policy was approved for the quarterly distribution of cash dividends, in soles or American dollars, ranging between USD 0.005 and USD 0.01 per share issued by the Company based on accumulated profits, starting with the oldest and ending with the most recent.

The Board of Directors has the power to agree on the quarterly distribution of cash dividends, in soles or American dollars, based on accumulated profits and within the abovementioned range, if the situation of the Company allows and when there are enough funds. The Company may distribute a lower dividend, if necessary.

The dividend policy is permanently posted on SMV's website:

<https://www.smv.gob.pe/ConsultasP8/temp/Pol%c3%adtica%20de%20dividendos.pdf>.

And on UNACEM website:

<https://grupounacem.com/wp-content/uploads/2023/06/ESP-Politica-dividendos-14122021.pdf>