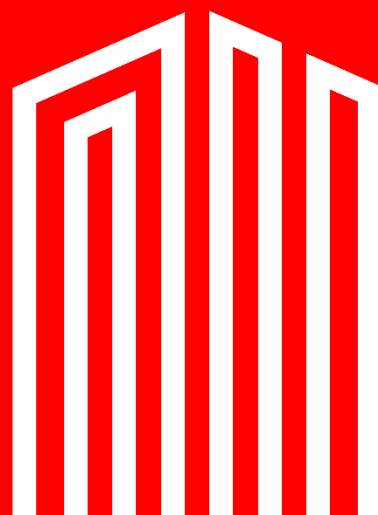




MANAGEMENT COMMENTS

First Quarter 2025



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

INTRODUCTION

UNACEM Peru S.A. (the “Company”), was incorporated in September 2021, as a company specializing in the production and commercialization of clinker and cement and the export of clinker.

PRODUCTION

■ CLINKER

During 1Q25 clinker production decreased by 1.4% compared to 1Q24, from 1,369,546 t to 1,350,173 t, mainly explained by higher scheduled kiln shutdown days for maintenance during the quarter. Likewise, compared to 4Q24 clinker production decreased by 37.5% in the 4Q24.

■ CEMENT

Cement production in 1Q25 decreased by 1.8% compared to 1Q24, from 1,355,428 t to 1,330,993 t. Likewise, with respect to 4Q24, cement production decreased by 8.4% (from 1,453,038 t to 1,330,993 t). Lower cement production goes in line with the performance of the local demand in the quarter.

Production and Dispatches- Peru (in thousand tons)					
Period		Production		Dispatch	
Year	Qtr.	Clinker	Cement	UNACEM	Peru
2024	I	1,370	1,355	1,349	2,865
	II	1,335	1,376	1,372	2,908
	III	1,243	1,504	1,512	3,251
	IV	982	1,453	1,446	3,207
	I-IV	4,930	5,688	5,679	12,231
2025	I	1,350	1,331	1,338	2,981
	I	1,350	1,331	1,338	2,981
Variation					
25-I/ 24-I		-1.4%	-1.8%	-0.8%	4.0%
25-I/24-IV		37.5%	-8.4%	-7.5%	-7.1%

CEMENT DISPATCHES

■ DOMESTIC MARKET

UNACEM Peru cement dispatches during 1Q25 decreased by 0.8% compared to 1Q24, going from 1,348,613 t to 1,337,734 t. With respect to 4Q24, cement dispatches were 7.5% lower.

Total cement dispatches in Peru - according to the National Institute of Statistics and Informatics - INEI, during the first quarter of 2025 increased by 4.0% compared to 1Q24, from 2,864,881 t to 2,980,760 t. With respect to 4Q24, cement dispatches were 7.1% lower.

Therefore, UNACEM Peru market share in the domestic market was 44.9% in the 1Q25, maintaining its leadership in the Peruvian market.

■ PORT OPERATIONS

During 1Q25, clinker exports through the Conchan port terminal reached 182 thousand tons, 31.0% higher than those reached in 1Q24. Additionally, 202 thousand tons of bulk materials were handled in the quarter including grains for third parties, carbon and slag.

FINANCIAL INFORMATION

■ LIQUIDITY

As of March 31, 2025, the Company's ability to meet short-term obligations is 1.49 per every sol owed (0.55 per every sol owed to 31, December 2024)

■ CAPITAL AND FUNDING SOURCES

As of March 31, 2025, CAPEX was S/ 135.4 million. The main projects during the period correspond for sulfur dioxide emission reduction system projects at kiln 1 and the new primary crusher and new storage yards project at the Atocongo plant. Work is also continuing on the roofing of the clinker yards at both the Atocongo and Condorcocha plants.

Gross financial debt amounted to S/ 1,519.7 million, increased by 4.5% with respect to December 31, 2024, mainly explained by payments, net of new debt, mainly through promissory notes. It is worth mentioning that 3.1% of such debt is in foreign currency (18.0% as of December 31, 2024). Likewise, 12.7% of the total debt is held in the short term (84.3% as of December 31, 2024). Finally, 100.0% of the financing corresponds to bank loans (33.0% of the financing corresponded to bank loans and 67.0% to short term promissory notes as of December 31, 2024).

■ ECONOMIC RESULTS

Category	For the cumulative period from January 1st to March 31st, 2025	For the cumulative period from January 1st to March 31st, 2024
Income from ordinary activities	644,474	644,804
Cement Sales	597,704	590,536
Exports of clinker	29,471	31,033
Sale of blocks, pavers and concrete pavement	17,299	23,235
Cost of Sales	(417,095)	(409,257)
Profit (Loss) Gross	227,379	235,547
Gross margin	35.3%	36.5%

Total sales as of March 31, 2025, were S/ 644.5 million, 0.1% lower than sales reached during 1Q2024. Cement sales recorded S/ 597.7 (1.2% higher), mainly explained by higher average prices that partially offset the lower volume of cement dispatched (0.8% lower versus 2024).

Export revenues decreased by 5.0% as of March 31, 2025, compared to the same period in 2024. Revenues from Blocks, Concrete Pavements and others decreased 25.5% compared to 2024.

Cost of goods sold as of March 31, 2025, amounted to S / 417.1 million, 1.9% higher than in the same period of 2024, mainly explained by higher net personnel costs due to lower volume dispatched.

The combined gross margin reached 35.3% (36.5% in the same period of the previous year).

Operating expenses amounted to S/ 58.1 million as of March 31, 2025 (3.6% lower than in the same period of 2024), mainly due to lower donations. Other operating expenses net of other income amounted to S/ 23.1 million, mainly due to royalties granted to UNACEM Corp.

As a result of the above, in March 2025, operating profit was S/ 146.2 million (4.6% lower compared to 1Q24) reaching an EBITDA margin of 30.9% (as of 1Q24 the EBITDA margin was 32.7%).

Net financial expenses amounted to S/ 19.5 million (19.6% lower compared to March 2024), mainly due to lower interest rates throughout the year.

As of 1Q25, a foreign exchange gain of S/ 3.7 million was recorded (S/ 0.8 million as of 1Q24), due to the net effect of monetary accounts in US dollars.

Income tax provision for the fiscal year was determined based on the accounting results of the period.

Net income amounted to S/ 88.9 million (0.2% higher compared to 1Q24), for the reasons mentioned previously.

The most significant changes in the Company's Financial Statements as of March 31, 2025, compared to December 31, 2024, were the following:

- ▶ Increase in *Mining concessions and property, plant and equipment* by S/ 80.4 million, mainly due to additions of S/ 135.4 million, net of depreciation of S/ 55.0 million.
- ▶ Decrease in the current portion of *Other Financial Liabilities* by S/ 1,032.10 million, mainly due to the refinancing of short-term debt in 1Q25, which resulted in an increase in *Other Financial Liabilities* in the long-term by S/ 1,097.8 million. Total financial debt increased by S/ 65.7 million as of the end of 1Q25.
- ▶ Increase in *Equity* by S/45.7 million; due to the net effect of results in the period of S/ 88.9 million and the declaration of dividends to shareholders of S/ 43.0 million.