

UNACEM CORP S.A.A. and Subsidiaries

UNAUDITED Interim Consolidated
Financial Information as of March
31, 2025 and December 31, 2024



UNACEM CORP S.A.A. AND SUBSIDIARIES
Statement of Financial Position
For the periods ended March 31, 2025 and December 31, 2024
(In thousands of Soles)

	Notes	As of March 31, 2025	As of December 31, 2024
Assets			
Current Assets			
Cash and cash equivalents	5	326,394	360,258
Other Financial Assets		5,833	1,140
Trade Accounts Receivable and other accounts receivable		994,997	973,855
Trade Accounts Receivable , net	6	787,723	780,917
Other Accounts Receivable , net	6	125,509	114,094
Accounts Receivable from Related Companies	6	42,944	36,722
Advanced payments	6	38,821	42,122
Inventories	7	1,005,308	1,041,725
Biological Assets		-	-
Assets by Income Taxes	6	39,955	37,576
Other Non-Financial Assets		74,652	24,403
Total Current Assets different than assets or groups of assets for its classified as held for sale or for distribution to owners		2,447,139	2,438,957
Non-current assets or groups of assets for disposal Classified as Held for Sale		-	-
Non-current assets or groups of assets for its classified as held for distribution to owners		-	
Non-current assets or groups of assets for disposal Classified as Held for Sale or Held for distribution to owners		-	-
Total Current Assets		2,447,139	2,438,957

Non-Current Assets			
Other Financial Assets		14,373	12,745
Investments in subsidiaries, joint ventures and associates		35,927	39,294
Trade Accounts Receivables and other accounts receivables		113,866	148,980
Trade Accounts Receivable		-	-
Other Accounts Receivable	6	110,755	107,003
Accounts Receivable from Related companies		-	-
Advanced payments	6	3,111	41,977
Biological Assets		-	-
Investment Property		-	-
Property, Plant and Equipment , net	9	8,710,156	8,598,202
Intangible Assets , net	10	887,816	914,657
Assets Deferred Income Tax	14	307,380	311,328
Surplus value	11	1,204,850	1,207,371
Other Assets		327,893	330,722
Total Non-current Assets		11,602,261	11,563,299

TOTAL ASSETS		14,049,400	14,002,256
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	Notes	As of March 31, 2025	As of December 31, 2024
Liabilities and Stockholders' Equity			
Current Liabilities			
Other Financial Liabilities	12	838,944	2,279,713
Trade accounts payable and other payable accounts		1,120,468	1,152,364
Trade Accounts Payable	13	750,367	775,403
Other Accounts Payable	13	319,877	328,452
Accounts payable to related companies	13	38,760	34,638
Deferred income		11,464	13,871
Provision for Employee Benefits		-	-
Other provisions		106,183	73,824
Income tax liabilities		20,293	32,683
Other non-financial liabilities	8(b)y23.a	35,319	34,310
Total Current Liabilities different of Liabilities included groups of assets for disposal Classified as Held for Sale		2,121,207	3,572,894
Liabilities included in asset groups classified as held for sale		-	-
Total Current Liabilities		2,121,207	3,572,894

Non-Current Liabilities			
Other Financial Liabilities	12	4,753,520	3,201,705
Trade accounts payable and other payable accounts		157,057	160,643
Trade Accounts Payable	13	-	-
Other Accounts Payable	13	157,057	160,643
Accounts payable to related companies		-	-
Deferred income		-	-
Provision for Employee Benefits		-	-
Other provisions		119,799	115,967
Liabilities Deferred Income Taxes	14	659,512	659,052
Other non-financial liabilities	8(b)y23.A	228,984	234,177
Total Non-Current Liabilities		5,918,872	4,371,544
Total Liabilities		8,040,079	7,944,438

Stockholders' Equity			
Capital Issued	15	1,648,000	1,648,000
Issuance Premiums	15	-38,019	-38,019
Investment shares		-	-
Treasury Shares in portfolio	15	-39,536	-8,340
Other Capital Reserves	15	363,626	363,626
Accrued Results	15	3,665,075	3,598,732
Other Equity Reserves	15	252,900	300,080
Shareholders' equity attribute to the owners of the Parent		5,852,046	5,864,079
Non Controlling interest		157,275	193,739
Total Stockholders' Equity		6,009,321	6,057,818

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		14,049,400	14,002,256
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UNACEM CORP S.A.A. AND SUBSIDIARIES

Income Statement

For the periods ended March 31th, 2025 and 2024

(In thousands of Soles)

	Notes	For the specific quarter from January 1st, to March 31th, 2025	For the specific quarter from January 1st, to March 31th, 2024	For the cummulative period from January 1st, to March 31th, 2025	For the cummulative period from January 1st, to March 31th, 2024
Incomes from ordinary activities	16	1,671,410	1,605,414	1,671,410	1,605,414
Cost of Sales	17	-1,252,832	-1,197,712	-1,252,832	-1,197,712
Profit (Loss) Gross		418,578	407,702	418,578	407,702
Selling Expenses and distribution		-31,847	-27,043	-31,847	-27,043
Administrative expenses	18	-145,045	-134,301	-145,045	-134,301
Profit (Loss) in the write-off of financial assets carried at amortized cost		-	-	-	-
Other Operating Income		30,418	63,319	30,418	63,319
Other Operating Expenses		-25,503	-36,868	-25,503	-36,868
Other profit (loss)		-	-	-	-
Profit (Loss) from operating activities		246,601	272,809	246,601	272,809
Financial Income		3,167	12,134	3,167	12,134
Financial Expenses	19	-87,163	-94,246	-87,163	-94,246
Exchange differences, net		28,275	-18,433	28,275	-18,433
Share of Profit (Loss) in net results from Equity-Accounted Joint Ventures and related companies		3,156	3,840	3,156	3,840
Profit (Loss) arising from the difference between the previous book value and fair value of Reclassified financial assets accounted at fair value		-	-	-	-
Difference between the book value of the distributed assets and the book value of the divided payable		-	-	-	-
Gains before Income tax		194,036	176,104	194,036	176,104
Income tax expenses	14(a)	-82,386	-65,007	-82,386	-65,007
Profit (Loss) Net of Continued Operations		111,650	111,097	111,650	111,097
Profit (loss) net of the tax to the profit from discontinued operations		-	-	-	-
Profit (loss) net of the year		111,650	111,097	111,650	111,097

Profit (Loss) net, attributable to :

Owners of the Parent		108,960	104,829	108,960	104,829
Non-controlling interest		2,690	6,268	2,690	6,268
Net Profit (Loss) of the Year		111,650	111,097	111,650	111,097



UNACEM CORP S.A.A. AND SUBSIDIARIES
Statement of Comprehensive Income
For the periods ended March 31th, 2025 and 2024
(In Thousands of Soles)

	Notes	For the specific quarter from January 1st, to March 31th, 2025	For the specific quarter from January 1st, to March 31th, 2024	For the cumulative period from January 1st, to March 31th, 2025	For the cumulative period from January 1st, to March 31th, 2024
Net Profit (Loss) of the year		111,650	111,097	111,650	111,097
Components of other comprehensive income:					
Net Change for Cash Flow Hedges		-	-	-	-
Hedges of a Net Investment in a Foreign Operation		-	-	-	-
Profit (Loss) in equity instrument investments at fair value		-	-	-	-
Exchange difference on translation of Foreign Operations		-	-	-	-
Net variation of non-current assets or groups of assets held for sale		-	-	-	-
Participation in other comprehensive income of related companies and joint ventures accounted for using the equity method		-	-	-	-
Revaluation Surplus		-	-	-	-
Actuarial Gain (Loss) on defined benefit pension plans		-	-	-	-
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability		-	-	-	-
Other Comprehensive Income Pre Tax		-	-	-	-
Income tax relating to components of other comprehensive income					
Net Change for Cash Flow Hedges		-2,221	-472	-2,221	-472
Hedges of a Net Investment in a Foreign Operation		-	-	-	-
Profit (Loss) in equity instrument investments at fair value		-	-	-	-
Exchange difference on translation of Foreign Operations		-45,552	-6,426	-45,552	-6,426
Net variation of non-current assets or groups of assets held for sale		-	-	-	-
Participation in other comprehensive income of related companies and joint ventures accounted for using the equity method		-	-	-	-
Revaluation Surplus		-	-	-	-
Actuarial Gain (Loss) on defined benefit pension plans		-	-	-	-
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability		-	-	-	-
Sum of Income Tax-Related Components of other comprehensive Income		-47,773	-6,898	-47,773	-6,898
Other Comprehensive Income		-47,773	-6,898	-47,773	-6,898
Total Comprehensive Income for the period , net of income tax		63,877	104,199	63,877	104,199
Comprehensive Income attributable to:					
Owners of the Parent		61,780	98,149	61,780	98,149
Non-controlling interest		2,097	6,050	2,097	6,050
Total Comprehensive Income of the Year, net		63,877	104,199	63,877	104,199



UNACEM CORP S.A.A. AND SUBSIDIARIES

Statement of Cash Flow

Direct Method

For the periods ended March 31th, 2025 and 2024

(In thousands of Soles)

	Notes	For the cumulative period from January 1st, to March 31th, 2025	For the cumulative period from January 1st, to March 31th, 2024
Operating activities cash flows			
Types of cash collections from operating activities			
Sale of Goods and Services		2,143,328	2,064,581
Royalties, fees, commissions and other income from ordinary activities		-	-
Contracts held for brokering or trading purposes		-	-
Lease and subsequent sales of such assets		-	-
Other Cash Receipts Related to Operating Activity		56,023	154
Types of cash collections from operating activities			
Suppliers of goods and services		-1,480,049	-1,476,035
Contracts held for brokering or trading purposes		-	-
cash payments to and on behalf of employees		-304,980	-263,041
Elaboration or acquisition of assets to be leased and other assets held for sale		-	-
Other Cash Payments Related to Operating Activity		-91,843	-64,145
Cash flows and cash equivalents from (used in) Operating Activities		322,479	261,514
Interests received (not included in the Investment Activities)		-	-
Interests paid (not included in the Investment Activities)		-79,841	-71,388
Dividends Received (not included in the Investment Activities)		-	-
Dividends Paid (not included in the Investment Activities)		-	-
Income tax (paid) reimbursed		-86,027	-90,279
Other cash collections (payments)		-	-
Cash flows and cash equivalents from (used in) Operating Activities		156,611	99,847
Cash flows from Investment activities			
Type of cash collections from investment activities			
Reimbursement of loan repayment and loans granted to third parties		-	-
Loss of control of subsidiaries or other businesses		-	-
Sale of Equity-related Financial Instruments or debt of other entities		-	-
Derivatives contracts (Futures, Forwards or Options)		-	-
Sales of Interest in Joint Ventures, Net of the expropriated cash		-	-
Sale of Property, Plant and Equipment		2,323	42,414
Sale of intangible assets		-	-
Sale of other long- term assets		-	-
Government Subventions		-	-
Interests received		-	-
Dividends received		6,528	9,652
Type of cash payments from investment activities		-	-
Advances and loans granted to third parties		-	-
Controlling interest of subsidiaries and other businesses		-	-
Purchase of Financial Instruments of equity or debt of other entities		-	-
Derivatives contracts (Futures, Forwards or Options)		-	-
Purchase of Subsidiaries, Net of cash acquired		-	-
Purchase of Joint Venture shares, Net of the cash acquired		-	-
Purchase of Property, Plant and Equipment	9(b)	-201,799	-95,142
Purchase of intangible assets		-1,498	-2,993
Purchase of other long- term assets		-	-
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to Investment activities		-18,231	-4,094
Cash flows and cash equivalents from (used in) investing activities		-212,677	-50,163
Cash flows from Financing activities			
Type of cash collections from financing activities			
Loan securing		1,973,090	387,577
Changes to the subsidiaries ownership interest not resulting in the loss of control		-	-
Share issuance		-	-
Issuance of other Equity Instruments		-	-
Government Subventions		-	-
Type of cash payments from financing activities			
Loan Amortization or Repayment		-1,822,721	-323,470
Leasing liabilities		-12,903	-6,604
Changes to the subsidiaries ownership interest not resulting in the loss of control		-41,007	-6,892
Redemption or repurchase of the entities' shares (Shares in the portfolio)		-31,196	-
Acquisition of other equity interest		-	-
Interests paid		-	-
Dividends paid		-42,016	-40,036
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to financing activities		-	3,807
Cash flows and cash equivalents from (used in) financing activities		23,247	14,382
Increase (Decrease) in Net Cash and cash equivalents, before Changes in Foreign Exchange Rates			
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents		-1,045	1,209
Increase (Decrease) in Net Cash and Cash Equivalents		-33,864	65,275
Cash and cash equivalents at beginning of year		360,258	401,275
Cash and cash equivalents at end of year	5	326,394	466,550

1. Company Details

A. Company Details and Economic Activity

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

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

As of March 31, 2025 and December 31, 2024, the Company is a subsidiary of INVERSIONES JRPR S.A. (hereinafter, the “Parent Company” and ultimate controlling party of the economic group), which holds a direct and indirect stake of 46.62% in its capital stock. Likewise, INVERSIONES JRPR S.A. has controlling powers to direct the financial and operating policies of the Company.

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

The consolidated financial statements of the Company and its subsidiaries (hereinafter, the “Group”) as of the first quarter of fiscal year 2025 have been issued with the authorization of the Management. The consolidated financial statements for fiscal year 2024 were approved at the Shareholders’ Meeting held on March 31, 2025.

UNACEM Corp S.A.A. and Subsidiaries

Notes to the UNAUDITED Consolidated Financial Statements

March 31, 2025 and December 31, 2024

2. Information on the Structure of Subsidiaries

As of March 31, 2025, and December 31, 2024, the consolidated financial statements of the Group include the following subsidiaries (figures according to IFRS and before consolidation write-offs):

			2025		2024		Assets		Liabilities		Net Equity		Profit (Loss)(ix)	
In thousands of Soles	Entity	Main Economic Activity	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	2025	2024	2025	2024	2025	2024	2025	2024
Country of Incorporation (viii)														
Peru	UNACEM Peru S.A. and Subsidiary (vii)	Production and sale of cement	99.99	0.01	99.99	0.01	5,137,202	5,070,802	2,402,010	2,380,565	2,735,192	2,690,237	88,110	88,723
Peru / Ecuador	Inversiones Imbabura S.A. and Subsidiaries (i)	Production and sale of cement	100.00	-	100.00	-	2,114,724	2,119,912	423,363	418,299	1,691,361	1,701,613	8,606	10,243
United States	UNACEMNorth America, INC. and Subsidiaries – UNA (ii)	Production and sale of cement and concrete	95.85	-	95.85	-	3,250,226	3,293,768	2,326,057	2,300,093	924,169	993,675	(37,577)	(9,059)
Peru	Compañía Eléctrica el Platanal S.A. and Subsidiaries (iii)	Sale of energy and power	90.00	-	90.00	-	1,989,976	2,047,266	1,145,246	1,161,799	844,730	885,467	36,474	27,159
Peru / Chile	Inversiones en Concreto y Afines S.A. and Subsidiaries (iv)	Sale of concrete and ready-mix concrete	100.00	-	93.38	-	1,089,201	1,044,774	663,435	623,716	425,766	421,058	4,603	4,181
Chile	UNACEM Chile S.A.	Production and sale of cement and concrete	99.89	0.11	99.89	0.11	363,695	372,363	280,999	296,475	82,696	75,888	5,004	(20,390)
Peru	Inversiones Nacionales y Multinacionales Andinas S.A. – INMA	Real estate business	99.81	0.19	99.81	0.19	129,910	129,750	18,790	17,848	111,120	111,902	(782)	(752)
Chile	Prefabricados Andinos S.A. - PREANSA CHILE (vi)	Production and sale of precast concrete products	100.00	-	100.00	-	71,323	72,895	63,399	71,103	7,924	1,792	6,393	(233)
Peru / Colombia	Prefabricados Andinos Perú S.A.C. and Subsidiary (v)	Production and sale of precast concrete products	50.00	-	50.00	-	62,204	66,049	46,685	49,886	15,519	16,163	(1,175)	1,039
Peru	ARPL Tecnología Industrial S.A. – ARPL	Technology advisory and support services	100.00	-	100.00	-	46,416	60,289	9,169	13,370	37,247	46,919	108	1,985
Peru	DIGICEM S.A. – DIGICEM	IT services	99.99	-	99.99	-	49,604	48,772	2,945	4,991	46,659	43,781	(2,592)	(3,513)
Peru	Minera UNA S.A. – MINERA (1)	Mining of non-ferrous metal ores	100.00	-	100.00	-	37,187	28,891	5,297	5,125	31,890	23,766	345	138
Peru	Vigilancia Andina S.A. – VASA	Surveillance services	55.5	44.5	55.5	44.5	17,138	15,448	7,607	6,210	9,531	9,238	356	324
Peru	CALCEM S.A.	Production of quicklime and calcium carbonates	51.00	49.00	51.00	49.00	6,898	9,133	185	2,135	6,713	6,998	(285)	(359)
Peru	UNA Business Services S.A.C – UBS	Consulting services	100.00	-	100.00	-	3,864	4,394	1,062	3,908	2,802	486	(884)	(340)
Peru	Depósito Aduanero Conchán S.A. – DECOSA	Warehousing services	99.99	-	99.99	-	2,749	1,706	1,361	214	1,388	1,492	(104)	(37)
Peru	Generación Eléctrica de Atocongo S.A. – GEA	Thermal power plant operation services	99.85	0.15	99.85	0.15	1,486	1,440	555	496	931	944	113	(56)

(1) Formerly named MINERA ADELAIDA S.A.

UNACEM Corp S.A.A. and Subsidiaries

Notes to the UNAUDITED Consolidated Financial Statements

March 31, 2025 and December 31, 2024

- (i) The subsidiaries of Inversiones Imbabura S.A. (IMBABURA) are UNACEM Ecuador S.A. (UNACEM ECUADOR) and Canteras y Voladuras S.A. (CANTYVOL).
- (ii) The main subsidiaries of UNACEM North America, INC. (UNA) are Drake Cement LLC, Tehachapi Cement LLC, Sunshine Concrete & Materials Inc. , which in turn has the following subsidiaries: MARICOPA READY Maricopa Ready Mix LLC., Drake Aggregates LLC, Desert Ready Mix (DRM), y Desert Aggregates (DA).

(a) Interests in consolidated structured entities

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

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

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

As of March 31, 2025, UNA is in the process of acquiring the remaining 15% shareholding interest in DRM. This acquisition will take place through prepayments over five years or until the completion of the USD 8,000,000 payment. Control of the 100% shareholding interest will be taken on the date the payment is made in full.

- (iii) Compañía Eléctrica el Platanal S.A. (CELEPSA) has the following subsidiaries: Celepsa Renovables S.R.L.(CERE), Termochilca S.A.C, Ambiental Andina S.A.C. and Compañía Eléctrica San Bernardino S.A.C.
- (iv) The subsidiary of Inversiones en Concreto y Afines S.A. (INVECO) is Unión de Concreteras S.A. (UNICON Perú), which in turn has the following subsidiaries: Entrepisos Lima S.A. and UNICON Chile S.A., the latter having MEL20 as a subsidiary.

In March 2025, 6.62% of the shares of INVECO was acquired from a minority shareholder, which means that—as of that date—the Company owns 100% of the shares of this subsidiary.

- (v) The subsidiary of PREANSA Perú is Prefabricados Andinos Colombia S.A.S.
- (vi) Prefabricados Andinos S.A. (Preansa Chile)

The acquisition of 50% of the shares of Prefabricados Andinos S.A. – Preansa Chile was completed on

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

- (vii) The subsidiary of UNACEM Perú is TRANSMICEM S.A.C., incorporated in 2024, which is to be mainly engaged in the transmission, generation and distribution of electric power.
- (viii) The principal place of business where subsidiaries and the other investee companies perform their activities is their country of incorporation.
- (ix) Saldos al 31 de marzo de 2025 comparados al 31 de marzo de 2024.

3. Summary of Significant Accounting Policies

A. Basis of Preparation and Presentation

The interim unaudited consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), effective as of March 31, 2025 and December 31, 2024.

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

The interim unaudited consolidated financial statements provide comparative information with respect to prior periods. However, they do not include all the information and disclosures required in the annual consolidated financial statements. Therefore, they should be read in conjunction with the audited consolidated report as of and for the year ended December 31, 2024.

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

B. Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its Subsidiaries as of March 31, 2025 and December 31, 2024.

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

C. Significant Accounting Policies

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

4. Accounting Pronouncements Issued Not Yet Effective

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

5. Cash and Cash Equivalents

This caption comprises the following:

UNACEM Corp S.A.A. and Subsidiaries
Notes to the UNAUDITED Consolidated Financial Statements
March 31, 2025 and December 31, 2024

<i>In thousands of Soles</i>	As of March 31, 2025	As of December 31, 2024
Checking and savings accounts (a)	197,060	186,508
Time deposits (b)	106,097	168,073
Fixed funds and others	23,237	5,677
	326,394	360,258

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

6. Trade and Other Accounts Receivable, Net

This caption comprises the following:

In thousands of Soles	Note	Current		Non-current	
		As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024
Trade Receivables					
Invoices and bills receivable (a)		733,221	732,921	33,544	25,472
Provision for invoices receivable		89,592	88,902	-	-
		822,813	821,823	33,544	25,472
From related entities					
Trade accounts receivable	20(b)	42,944	36,722	-	-
Miscellaneous Receivables					
Advances to suppliers		38,821	42,122	3,111	41,977
Claims to the Tax Authority (b)		49,999	44,741	29,757	29,756
Personnel loans		8,943	7,656	-	-
Claims to third parties		11,199	8,098	-	-
Derivative financial instruments	23.A.i.	196	417	914	929
Other accounts receivable		27,238	24,707	3,860	3,922
		136,396	127,741	37,642	76,584
Taxes					
Advance payments of income tax		39,955	37,576	-	-
Tax credit in respect of value-added tax (c)		35,313	35,880	76,224	72,396
		75,268	73,456	76,224	72,396
		1,077,421	1,059,742	147,410	174,452
Minus – Expected credit loss (d)		(42,469)	(48,311)	(33,544)	(25,472)
		1,034,952	1,011,431	113,866	148,980

- (a) Trade receivables are mainly in domestic and foreign currency, have current maturities and do not accrue interest. Bills receivable have current maturity and accrue interest calculated at current market rates.
- (b) As of March 31, 2025 and December 31, 2024, the balance refers mainly to payments under protest made by the Company to the Tax Administration for approximately PEN 79,290,000 and PEN 74,056,000, respectively. As of March 31, 2025 and December 31, 2024, payments under protest are mainly comprised of mining royalties for PEN 44,189,000, income tax for PEN 16,978,000, and complementary mining, metallurgical and steel retirement fund for PEN 11,590,000 (see note 22.D).

The Claims filed to the Tax Administration during 2025 and 2024 is as follows:

<i>In thousands of Soles</i>	2025	2024
Opening balance	74,497	86,669
Additions	5,259	11,331
Collections	-	(5,917)
Write off due to low probability of recovery	-	(17,586)
Closing balance	79,756	74,497

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

- (c) As of March 31, 2025 and December 31, 2024, this corresponds mainly to tax credit for value-added tax generated by the subsidiaries UNACEM Perú, UNACEM Chile and DIGICEM.
- (d) In the opinion of the Group's Management, the estimated expected credit loss adequately hedges the bad debt risk as of March 31, 2025 and December 31, 2024.
- (e) As of March 31, 2025 and December 31, 2024, the Group performed the assessment of the exposure to credit risk on trade and other receivables (see note 23.B).

7. Inventories, Net

This caption comprises the following:

<i>In thousands of Soles</i>	As of March 31, 2025	As of December 31, 2024
Spare parts and supplies	392,518	393,194
Products in process	339,889	350,828
Raw and auxiliary materials	228,462	244,769
Finished products	55,217	56,554
Containers and packaging materials	17,244	23,314
Inventories receivable	4,568	8,712
	1,037,898	1,077,371
Provision for inventory impairment (a)	(32,590)	(35,646)
	1,005,308	1,041,725

- (a) In the opinion of the Group's Management, the provision for inventory impairment adequately hedges the impairment risk as of March 31, 2025 and December 31, 2024.

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

- (a) As of March 31, 2025 and December 31, 2024, the net carrying value of lease assets amounts to approximately PEN 225,742,000 and PEN 227,762,000, respectively.
- (b) Below is a detail of the balance of lease liabilities:

<i>In thousands of Soles</i>	Note	As of March 31, 2025	As of December 31, 2024
Classification according to maturity			
Current		35,319	34,310
Non-current		222,833	230,404

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of December 31, 2024
		258,152	264,714

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

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of March 31, 2024
Cost of sales	17	5,874	5,713
Administration expenses	18	659	359
Selling expenses		123	6
Other expenses		23	-
		6,679	6,078

- (d) As of March 31, 2025 and December 31, 2024, the Group only has fixed-payment lease agreements.

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

This caption comprises the following components and changes:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of December 31, 2024
Cost			
Opening balance		14,550,635	13,984,385
Additions (b)		292,823	673,624
Withdrawals, sales and others (c)		(30,237)	(121,372)
Translation effect		(93,024)	13,998
Closing balance		14,720,197	14,550,635
Accumulated Depreciation			
Opening balance		5,952,433	5,516,177
Depreciation for the period (d)		126,935	496,213
Withdrawals, sales and others (c)		(36,608)	(63,532)
Translation effect		(32,719)	3,575
Closing balance		6,010,041	5,952,433
Net carrying amount		8,710,156	8,598,202

- (a) As of March 31, 2025, the carrying amount of assets acquired under leases and leasebacks amounted to approximately PEN 145,308,000 (PEN 130,663,000 as of December 31, 2024). Leased assets secure leasing liabilities (see note 12(e)).
- (b) Additions during 2025 correspond mainly to:
- Additions of the subsidiary UNACEM Perú for the projects of the Kiln 3 cooler dedusting system of the Condorcocha plant. Moreover, the roofing work on the clinker fields continues at both plants: Atocongo and Condorcocha. Likewise, the expansion of packaging and product delivery capacity is still in progress at the Atocongo plant, alongside the reduction in CO₂ emissions in Kiln 1. The amount of the indicated projects is approximately PEN 85,945,000.
 - Additions of works in progress of the subsidiary UNACEM Ecuador for projects to (i) change the level of the Hazemag crusher and increase Kiln 1 production capacity for approximately USD 812,000 (equivalent to PEN 2,973,000), (ii) modify the increase in production capacity to 1,900 tons for USD 225,000 (equivalent to PEN 827,000) and (iii) remodel offices for USD 164,000 (equivalent to PEN 602,000).

UNACEM Corp S.A.A. and Subsidiaries

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- iii. Additions of the subsidiary UNICON Perú for i) acquisitions of mixer trucks for approximately PEN 8,235,000, ii) front loaders for approximately PEN 5,391,000, iii) works in progress for the repair of trucks and pumps for approximately PEN 3,419,000, and iv) preparation of quarries for PEN 3,941,000.
- iv. Additions of the subsidiary CELEPSA for the acquisition of turbine injectors and the expansion of administrative offices for approximately PEN 1,345,000.
- v. Additions of the subsidiary Termochilca for plant maintenance for PEN 49,300,000 and upgrade of Siemens turbines for PEN 32,038,000.
- vi. Additions of the subsidiary UNICON Chile for the acquisition of (i) overhaul of trucks for approximately PEN 3,337,000 and (ii) improvements in other plants for approximately PEN 1,416,000.
- vii. Additions of the subsidiary DRM due to the purchase of machinery and equipment for approximately USD 8,990,000 (equivalent to PEN 32,902,000).

Additions during 2024 corresponded mainly to:

- i. Additions of the subsidiary UNACEM Perú for the projects of the Kiln 3 cooler dedusting system of the Condorcocha plant. Moreover, the roofing work on the clinker fields continues at both plants: Atocongo and Condorcocha. Also, the expansion of packaging and product delivery capacity is still in progress at Atocongo; the total amount of the aforementioned projects is approximately PEN 179,135,000.
- ii. Additions of the subsidiary Transmicem due to the construction of the electric transmission system that will ensure the energy supply in the Atocongo plant for PEN 69,720,000.
- iii. Additions of the subsidiary UNACEM Chile for the acquisition of land for approximately USD 4,322,000 (equivalent to PEN 16,425,000).
- iv. Additions of works in progress of the subsidiary UNACEM Ecuador for projects to change the level of the Hazemag crusher and increase Kiln 1 production capacity for approximately USD 4,216,000 (equivalent to PEN 15,844,000).
- v. Additions of the subsidiary UNICON Perú for i) acquisitions of mixer trucks for approximately PEN 23,995,000, ii) concrete guns and pumps for approximately PEN 1,796,000, front loaders for approximately PEN 5,663,000, iii) works in progress for repair of trucks and pumps for approximately PEN 5,957,000, iv) preparation of quarries for PEN 3,941,000, and v) repair and refurbishment of mixing plants for approximately PEN 6,871,000.
- vi. Additions of the subsidiary Tehachapi for the purchase of machinery and equipment for approximately USD 3,398,000 (equivalent to PEN 12,769,000) and the purchase of three-support rotary kilns for USD 1,373,000 (equivalent to PEN 5,160,000).
- vii. Additions of the subsidiary CELEPSA for the acquisition of turbine injectors, a buffer reservoir, improvements to the Paucarcocha instrumentation system, and the expansion of administrative offices for approximately PEN 6,959,000.
- viii. Additions of the subsidiary UNICON Chile for the acquisition of (i) the new Ochagavia and Talca plants; as well as improvements to other plants for approximately PEN 10,360,000 and (ii) overhaul of trucks for approximately PEN 2,302,000.
- ix. Additions of the subsidiary DRM for the purchase of machinery and equipment for approximately

USD 1,756,000 (equivalent to PEN 6,599,000), as well as for the purchase of transportation units for approximately USD 5,336,000 (equivalent to PEN 20,051,000).

- x. Additions of the subsidiary Drake Cement due to disbursements made for the following projects: Ball mill lining project for approximately USD 1,160,000 (equivalent to PEN 4,359,000) and for the purchase of machinery and equipment for approximately USD 2,390,000 (equivalent to PEN 8,983,000).
 - xi. Additions of the subsidiary CERE for the manufacture of turbine components for approximately PEN 762,000.
 - xii. Additions of the subsidiary Sunshine Concrete & Materials Inc. for the acquisition of aggregates production equipment for approximately USD 80,000 (equivalent to PEN 297,000).
- (c) During 2025, it mainly includes asset retirements made by the subsidiary UNICON Perú corresponding to the closure of quarries and miscellaneous facilities, whose cost and accumulated depreciation amounted to approximately PEN 32,092,000 and PEN 28,837,000, respectively.

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

- (d) Depreciation has been distributed as follows:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of March 31, 2024
Cost of sales	17	117,361	123,370
Administration expenses	18	8,616	3,337
Selling expenses		172	124
Other expenses		786	667
		126,935	127,498

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

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

Likewise, the subsidiary UNACEM Chile has a mortgage on the "San Juan" plant, for approximately USD 23,000,000, with Banco de Crédito e Inversiones de Chile (BCI) to secure the loan granted by this financial institution (see note 12(e)).

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

10. Intangible Assets, Net

This caption comprises the following components and changes:

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<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of December 31, 2024
Cost			
Opening balance		1,118,487	1,088,928
Additions		1,850	24,742
Withdrawals and others		2,899	(5,152)
Translation effect		(20,445)	9,969
Closing balance		1,102,791	1,118,487
Accumulated Amortization			
Opening balance		203,830	183,548
Amortization for the period (a)		11,989	34,345
Withdrawals and others		(169)	(13,799)
Translation effect		(679)	(264)
Closing balance		214,971	203,830
Net carrying amount		887,820	914,657

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

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of March 31, 2024
Cost of sales	17	5,023	2,855
Administration expenses	18	6,265	6,020
Selling expenses		680	252
Other expenses		21	37
		11,989	9,164

11. Goodwill

As of March 31, 2025 and December 31, 2024, the balance of goodwill is mainly composed of the higher value paid for the acquisition of **UNACEM Ecuador** amounting to PEN 1,025,529,000.

UNACEM Corp S.A.A. and Subsidiaries

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12. Other Financial Liabilities

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025			As of December 31, 2024		
		Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Bank loans (e)		530,075	4,336,437	4,866,512	728,322	2,774,419	3,502,741
Bank promissory notes (a) and (b)		308,485	-	308,485	1,537,830	-	1,537,830
Corporate bonds (d)		-	417,083	417,083	-	427,286	427,286
Bank overdrafts (c)		384	-	384	13,561	-	13,561
		838,944	4,753,520	5,592,464	2,279,713	3,201,705	5,481,418

- (a) Bank promissory notes correspond mainly to working capital financing with fixed interest rates ranging between 5.06 and 7.46% per annum in U.S. Dollars and around 5% in Soles (fixed interest rates ranging between 5.06% and 7.46% per annum in U.S. Dollars and between 4.94% and 6.05% in Soles as of December 31, 2024). They do not have specific guarantees and are renewed depending on the Group's working capital needs.

As of March 31, 2025 and December 31, 2024, the balance by bank is composed as follows:

<i>In thousands of Soles</i>	Currency of origin	Maturity	2025	2024
Financial Entity				
Banco BBVA Perú S.A.	PEN	Between March 2025 and November 2025	85,000	410,000
Banco ITAU S.A.	USD	September 2025	76,482	52,780
Banco de Crédito e Inversiones S.A (BCI)	USD	September 2025	73,540	75,400
Banco BBVA	USD	September 2025	73,463	-
Banco de Crédito del Perú S.A.	PEN	March 2025	-	362,000
Banco Internacional del Perú S.A.A– Interbank	PEN	March 2025	-	318,000
Banco de Crédito del Perú S.A.	USD	March 2025	-	169,650
Scotiabank Perú S.A.	PEN	March 2025	-	150,000
			308,485	1,537,830

- (b) As of March 31, 2025 and December 31, 2024, interest payable on bank promissory notes amounted to approximately PEN 23,242,000 and PEN 22,173,000, respectively, and is recognized in "Trade and Other Accounts Payable" in the consolidated statement of financial position, see note 13. As of March 31, 2025 and March 31, 2024, interest expenses amounted to approximately PEN 19,624,000 and PEN 8,943,000, respectively, and are included in "Financial Expenses" in the consolidated income statement (see note 19).

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- (c) As of March 31, 2025, bank overdrafts correspond mainly to obligations of PREANSA Chile amounting to approximately PEN 384,000. As of December 31, 2024, bank overdrafts correspond mainly to obligations of UNA and PREANSA Chile amounting to PEN 13,195,000 and PEN 366,000, respectively.
- (d) As of March 31, 2025 and December 31, 2024, the balance of corporate bonds is detailed below:

<i>In thousands of Soles</i>	Annual interest rate %	Maturity	As of March 31, 2025	As of December 31, 2024
Bonds				
Arizona State Bonds (i)	Between 1.78 and 2.11 + variable rate	September 2035	422,855	433,550
			422,855	433,550
Amortized cost			(5,772)	(6,264)
			417,083	427,286

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

In addition, on July 30, 2015, Drake Cement, LCC issued new bonds for the purpose of refinancing loans for the construction of the cement plant, acquisition of assets, materials and facilities up to an amount of USD 75,000,000 maturing in September 2035 and a monthly interest payment based on a variable interest rate (Securities Industry and Financial Markets Association Index Rate) plus 1.95%, compared to a maximum interest rate of 12%. Bonds are secured by a bank letter of credit (see note 22.A(ii)).

These bonds were issued under the following conditions:

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

As of March 31, 2025 and December 31, 2024, UNA and Drake Cement do not meet the restrictive condition of debt increase due to the acquisition of Tehachapi in 2023 (see note 1.B). However, before the acquisition, a duly approved waiver was obtained from and granted by the bank that issued the letter of credit guaranteeing such bonds. Therefore, the debt is presented in accordance with the initially approved maturity terms.

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

<i>In thousands of Soles</i>	Maturity	Initial amount	Currency	Destination of funds	Guarantees	As of March 31, 2025	As of December 31, 2024
Bank loans							
Bank of NY Mellon	October 2026	345,000	USD	Financing for the purchase of TEHACHAPI	Joint and several guarantee	1,268,565	1,300,650
BBVA Perú	January 2027 and March 2030	783,357	PEN	Refinancing of financial liabilities	No guarantee was furnished	742,399	357,349
Banco de Crédito del Perú	June 2025 and October 2026	782,500	PEN	Redemption of foreign bond and Refinancing of financial liabilities	No guarantee was furnished	473,738	311,550
Scotiabank del Perú	October 2025, March 2025, June 2025 and January 2027	771,547	PEN	Refinancing of financial liabilities	No guarantee was furnished	650,300	276,136
Banco Internacional del Perú – Interbank	April 2027	60,000	USD	-	No guarantee was furnished	220,620	226,200
Banco de Crédito e Inversiones (BCI)	June 2027	50,000	USD	-	Secured loans	183,850	188,500
Bank of Nova Scotia	June 2027	50,000	USD	-	Secured loans	183,850	188,500
Banco Internacional del Perú – Interbank	January 2027	228,385	PEN	Refinancing of financial liabilities	No guarantee was furnished	675,365	153,018
Banco de Crédito e Inversiones (Chile)	July 2027	-	CLP	-	Real estate guarantee	85,503	83,599
Banco de Crédito del Perú	May 2027	26,900	USD	Refinancing of financial liabilities	No guarantee was furnished	71,711	76,060
Citibank N.A. (i)	October 2025	50,000	USD	Refinancing of financial liabilities	No guarantee was furnished	36,770	75,400
Banco de Crédito del Perú	March 2027	34,000	USD	Refinancing of financial liabilities	No guarantee was furnished	56,259	57,680
Bank of Nova Scotia (i)	September 2025	30,000	USD	Partial redemption of foreign bond	No guarantee was furnished	11,031	16,965
Banco Scotiabank (Chile) (i)	January 2025	4,000	USD	-	No guarantee was furnished	14,816	15,146
Banco BBVA Colombia	August 2026	-	COP	-	Letter of credit	9,218	10,517
Scotiabank del Perú	April 2025	72,000	PEN	Financing for the purchase of UNICON CHILE	Real estate guarantee	3,600	7,200
Less than PEN 10,000,000	-	-	-	-	-	62,472	57,192
						4,750,067	3,401,662
Amortized cost						(16,533)	(12,502)
						4,733,534	3,389,160
Leasing							
Bok Financial Corporation	Between December 2025 and July 2029	-	USD	Leased assets	-	25,553	28,523
Bank of América	Between March 2025 and December 2027	-	USD	Leased assets	-	13,975	15,569
Scotiabank del Perú	Between January 2025 and December 2027	-	-	Leased assets	-	11,442	13,768
Less than PEN 10,000,000					-	81,576	55,721
						132,546	113,581
Factoring						432	-
Total						4,866,512	3,502,741

- (i) The Group entered into swap contracts to reduce the variable rate risk related to these loans (see note 23.A.i).
- (f) The financial safeguards applicable to local financial liabilities are monitored quarterly, semi-annually and annually and must be calculated based on the separate and/or consolidated financial information of the Company and its subsidiaries and the calculation methodologies required by each financial institution.
- (i) As of March 31, 2025 and December 31, 2024, the main financial safeguards based on separate financial information are as follows:

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

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

() Safeguards calculated based on information combined from both companies.*

UNACEM Perú S.A.

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

UNACEM Ecuador S.A.

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

Unión de Concreteras S.A.

- Maintain a debt service coverage ratio greater than or equal to 1.2 and between 1.5 and 1 for Scotiabank Perú and Citibank del Perú, respectively.
- Maintain a total financial debt / EBITDA ratio less than or equal to 2.5 and between 2.5 to 1 for Scotiabank Perú and Citibank del Perú, respectively.

Compañía Eléctrica El Platanal S.A.

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

UNACEM North America, Inc. and subsidiaries

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

- (ii) As of March 31, 2025 and December 31, 2024, the main financial safeguards based on consolidated financial information were as follows:

UNACEM Corp S.A.A. and subsidiaries

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

UNACEM Chile S.A.

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

UNACEM North America, INC. and Subsidiaries (*)

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

(*) Conditions to be met with the Bank of New York Mellon.

In the opinion of the Group's Management, the Company and subsidiaries have complied with the financial safeguards as of March 31, 2025. As of December 31, 2024, with the exception of UNA for the leverage ratio with Banco de Crédito del Perú, for which the respective waiver was obtained, maintaining the debt in the initially approved terms.

- (g) As of March 31, 2025 and December 31, 2024, interest payable on bonds and medium and long-term debt with banks amounted to approximately PEN 29,069,000 and PEN 51,380,000, respectively, and are recorded under "Trade and Other Accounts Payable" in the consolidated statement of financial position, see note 13.

Interest accrued by bonds and bank loans as of March 31, 2025 and March 31, 2024, amounted to approximately PEN 57,049,000 and PEN 78,042,000, respectively, and is recorded under "Financial Expenses" in the consolidated income statement (see note 19).

- (h) As of March 31, 2025, the Group has bank loans in domestic currency with effective annual interest rates ranging from 4.30 to 6.92%. Bank loans in foreign currency are at fixed rates ranging from 2.75 to 8.07% and at variable rates plus a margin. In addition, the Group maintains a 3-month SOFR variable rate plus a margin ranging between 2.01% and 2.86%.

As of December 31, 2024, the Group has bank loans in domestic currency with effective annual interest rates ranging from 4.105 to 6.89%. Bank loans in foreign currency are at fixed rates ranging from 2.75% to 8.07% and at variable rates plus a margin. In addition, the Group maintains a 3-month SOFR variable rate plus a margin ranging between 2.01% and 2.86%.

13. Trade and Other Accounts Payable

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of December 31, 2024
Trade accounts payable (a)		750,367	775,403
Account payable for acquisition of subsidiary (b)		141,757	145,550
Remuneration and vacation payable		105,780	97,926
Customer advances		45,919	66,797
Interest payable	12(b) and 12(g)	52,311	73,553
Accounts payable to related parties	20(b)	38,760	34,638
Taxes, labor and other contributions payable		39,592	16,910
Dividends payable	15(f)	24,807	23,590
Commitments with communities		18,906	20,126
Value added tax payable		16,812	9,174
Accounts payable for purchase of property, plant and equipment		5,322	6,546
Remuneration of the Board of Directors		3,114	6,831
Other accounts payable		22,614	22,092
		1,266,061	1,299,136
Classification by maturity:			
Current		1,109,004	1,138,493
Non-current		157,057	160,643
		1,266,061	1,299,136

- (a) Trade accounts payable mainly arise from the acquisition of goods and services for the development of the Group's operations and correspond to invoices payable to domestic and foreign suppliers, have current maturities, do not accrue interest and no guarantees have been furnished for these obligations.
- (b) As of March 31, 2025, it corresponds to the account payable for the acquisition of Termochilca S.A.C. by the subsidiary CELEPSA. The agreed-upon acquisition price was USD 141,000,000 (equivalent to PEN 523,110,000). As of December 31, 2023, a payment of USD 100,000,000 (equivalent to PEN 371,000,000) was made and the remaining balance was adjusted to fair value, resulting in an amount of USD 38,552,000 (equivalent to PEN 141,757,000) to be paid in May 2028.

14. Income Tax

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

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of December 31, 2024
Deferred income tax asset			
Opening balance		499,879	483,846
Effect on the consolidated income statement		(4,295)	18,630
Charge to comprehensive income		768	1,510
Others		253	(5,722)
Translation effect		(7,444)	1,615
Closing balance		489,161	499,879
Deferred income tax liability			
Opening balance		(847,603)	(929,494)
Effect on the consolidated income statement		4,193	85,455
Others		-	(3,036)
Translation effect		2,117	(528)
Closing balance		(841,293)	(847,603)
Total deferred income tax liability, net		(352,132)	(347,724)

- (a) The income tax expense shown in the consolidated income statement for the years ended March 31, 2025 and March 31, 2024 amounts to:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of March 31, 2024
Current		(82,284)	(71,748)
Deferred		(102)	6,741
		(82,386)	(65,007)

15. Net Equity

A. Issued Capital

As of March 31, 2025 and December 31, 2024, the Company's issued capital is represented by 1,648,000,000 fully subscribed and paid-in ordinary shares, with a par value of PEN 1 (One Sol) each. The ordinary shares representing the capital stock of the Company are traded on the Lima Stock Exchange.

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

	As of March 31, 2025	
	Number of Shares	Percentage share
Shareholders		
Inversiones JRPR S.A.	484,165,664	29.38%
Nuevas Inversiones S.A.	459,200,000	27.86%
Private Pension Fund Management Companies (AFPs)	253,066,490	15.35%
Others	451,567,846	27.40%
	1,648,000,000	100.00%

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

As of March 31, 2025 and December 31, 2024, the stock price of each ordinary share has been PEN 1.55.

B. Additional Capital

This is the variation between the capital increase made in 2019 due to the merger of the Company with and into Sindicato de Inversiones y Administración S.A., Inversiones Andino S.A, and Inmobiliaria Pronto S.A. and the equity recorded.

C. Treasury Stock

In a meeting held on August 20, 2021, the Board of Directors approved a program for the purchase of treasury shares for up to PEN 36,400,000, without exceeding 2% of the issued shares. The program was extended in the Board of Directors' meetings held on December 22, 2021, June 28, 2022, December 28, 2022, and June 28, 2023. In the Board of Directors' meeting held on June 28, 2023, it was resolved to extend the program until June 30, 2025, extending the maximum amount to PEN 112,000,000, without exceeding 4% of treasury stock.

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

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

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

As of March 31, 2025, the Company holds 26,141,000 treasury shares equivalent to PEN 39,536,000 (5,401,000 treasury shares equivalent to PEN 8,340,000 as of December 31, 2024).

D. Legal Reserve

The Business Corporations Act requires that no less than 10% of each year's distributable profits, less the income tax, be transferred to a legal reserve until it equals 20% of the issued capital. The legal reserve may be used to offset losses or may be capitalized, but it must be replenished in both cases. As of March 31, 2025 and December 31, 2024, the legal reserve reached the cap of 20% of the issued capital.

E. Unrealized Profits or Losses

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

F. Dividend Distribution

The information on dividends distributed in 2025 and 2024 is shown below:

Dividends 2025

<i>In thousands of Soles</i>	Dividends declared and paid	Payment date	Dividends per ordinary
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			share
Date of Board of Directors' meeting			
January 31, 2025	32,607	March 4, 2025	0.02
	32,607		

Dividends 2024

<i>In thousands of Soles</i>	Dividends declared and paid	Payment date	Dividends per ordinary share
Date of Board of Directors' meeting			
January 31, 2024	35,303	March 4, 2024	0.020
April 26, 2024	35,104	May 30, 2024	0.020
July 24, 2014	34,404	August 28, 2024	0.020
July 24, 2014	32,852	December 3, 2024	0.020
	137,663		

During 2025, the subsidiaries Desert Ready Mix, CELEPSA and UNACEM Ecuador distributed dividends to their non-controlling shareholders for approximately PEN 2,707,000, PEN 7,751,000 and PEN 200,000, respectively. During 2024, the subsidiaries Desert Ready Mix, Entrepisos, CELEPSA, Inveco and UNACEM Ecuador distributed dividends to their non-controlling shareholders for approximately PEN 7,553,000, PEN 1,250,000, PEN 6,021,000, PEN 1,225,000 and PEN 109,000, respectively.

As of March 31, 2025, there is an outstanding balance of dividends of approximately PEN 24,807,000 (PEN 23,590,000 as of December 31, 2024) (see note 13).

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

G. Translation Profits or Losses

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

H. Unclaimed Dividends

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

16. Net Sales

This caption comprises the following:

<i>In thousands of Soles</i>	As of March 31, 2025	As of March 31, 2024
Segments		
Cement	820,076	774,805
Concrete	658,638	669,145
Power and energy	187,074	156,972
Other services	5,622	4,492
	1,671,410	1,605,414
Timing of revenue recognition		
Assets transferred at a point in time	1,447,856	1,417,681
Service delivery at a point in time	223,554	187,733
	1,671,410	1,605,414

17. Cost of Sales

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of March 31, 2024
Initial inventory of finished products and in-process products	7	407,382	388,263
Cost of production			
Use of raw materials		288,273	276,512
Fuel		215,867	220,394
Personnel expenses		226,951	211,724
Depreciation	9(e)	117,361	123,370
Maintenance cost		84,646	85,389
Electricity		95,342	63,710
Transportation and freight		36,628	43,660
Use of containers		24,487	26,317
Depreciation of right-of-use assets	8(c)	5,874	5,713
Amortization	10(a)	5,023	2,855
Estimate for inventory impairment		(3,163)	2,509
Preparation of quarries		1,545	1,904
Depreciation for deferred asset for land clearing		875	738
Other manufacturing expenses		140,847	153,050
Final inventory of finished products and in-process products	7	(395,106)	(408,396)
		1,252,832	1,197,712

18. Administrative Expenses

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of March 31, 2024
Personnel expenses		66,584	66,407
Services provided by third parties		32,037	25,516
Donations		8,382	13,215
Taxes		6,794	6,124
Amortization	10(a)	6,265	6,020
Miscellaneous Management Expenses		3,770	5,712
Depreciation	9(e)	8,616	3,337
Allowance for expected credit loss		2,382	1,700
Depreciation of right-of-use assets	8(c)	659	359
Others		9,556	5,911
		145,045	134,301

19. Financial Expenses

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of March 31, 2024
Interest on bonds and bank loans	12(g)	57,049	78,042
Interest on bank promissory notes	12(b)	19,624	8,943
Interest on right-of-use liabilities		5,402	2,243
Other minor expenses		5,088	5,018
		87,163	94,246

20. Transactions with Related Companies

(a) The main transactions with related companies as of March 31, 2025 and March 31, 2024 were as follows:

<i>In thousands of Soles</i>	<i>Note</i>	2025	2024
Revenues			
Sale of cement			
La Viga S.A.		122,393	130,522
Asociación UNACEM		111	88
Earned Dividends			
Sika MBCC Perú S.A. (i)		1,364	2,599
Costs and/or expenses			
Donations			
Asociación UNACEM		3,414	5,193
Purchase of additives			
Sika MBCC Perú S.A.		16,848	17,696
Fees and freights from sale of cement			
La Viga S.A		7,570	7,847
Other expenses			
Sika MBCC Perú S.A.		2,703	1,624
Compañía Inversiones Santa Cruz S.A.		97	97
Other revenue			
Sika MBCC Perú S.A.		350	356
Asociación UNACEM		48	271
La Viga S.A.		66	66

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

<i>In thousands of Soles</i>	<i>Note</i>	As of March 31, 2025	As of December 31, 2024
Accounts receivable	6		
La Viga S.A.		35,264	29,822
Ecorer S.A.C.		6,555	6,146
Sika MBCC Perú S.A.		370	366
Other minor accounts		755	388
		42,944	36,722
Accounts payable	13		
Sika MBCC Perú S.A.		28,185	28,905
La Viga S.A.		3,895	3,723
Ecorer S.A.C.		1,800	1,800
Asociación UNACEM S.A		4,859	-
Other minor accounts		21	210
		38,760	34,638

- (c) The Group carries out its operations with related companies under the same conditions as those carried out with third parties. Accordingly, there are no differences in pricing policies or in the tax settlement base; in relation to payment methods, these do not differ from policies granted to third parties.
- (d) The total remuneration received by the directors and key officers of the Group's Management as of March 31, 2025 and March 31, 2024 amounted to PEN 4,525,000 and PEN 5,709,000, respectively, which include short-term benefits and severance indemnity packages.
- (e) As of March 31, 2025, there were no changes in the ownership interest of the controlling companies **Nuevas Inversiones S.A.** and **Inversiones JRPR S.A.** in the Company, see note 15.A.

21. Earnings per Share

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

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

<i>In thousands of</i>	Outstanding shares	Base shares for the calculation	Number of days in the year	Weighted average number of outstanding shares
Year 2025				
Balance as of January 1, 2025	1,642,600	1,642,600	365	1,642,600
Purchase of treasury stock	(20,740)	(20,740)	52	(2,955)
Balance as of March 31, 2025	1,621,860	1,621,860		1,639,645
Profit for the year (in thousands of Soles)				108,960
Net basic and diluted earnings per share (expressed in Soles)				0.066

<i>In thousands of</i>	Outstanding shares	Base shares for the calculation	Number of days in the year	Weighted average number of outstanding shares
Year 2024				
Balance as of January 1, 2024	1,765,172	1,765,172	365	1,765,172
Balance as of March 31, 2024	1,765,172	1,765,172		1,765,172
Profit for the year (in thousands of Soles)				104,829
Net basic and diluted earnings per share (expressed in Soles)				0.059

As of March 31, 2025 and March 31, 2024, the Company holds 26,137,000 and 14,828,000 treasury shares, respectively.

22. Commitments and Contingencies

A. Financial and Purchase Commitments

- (i) The subsidiaries have the following letters of guarantee in force:

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- Letters of guarantee granted by the Company in favor of the National Superintendency of Customs and Tax Administration (SUNAT) for a total of PEN 52,000,000 maturing in December 2025.
- Letter of guarantee granted by the subsidiary UNACEM Perú S.A. in favor of the Ministry of Production by Banco Internacional del Perú S.A.A. - INTERBANK, in the total amount of approximately USD 1,216,000, equivalent to PEN 4,470,000, maturing in December 2025, in order to guarantee compliance with the Mine Closure Plan of its mining concessions.
- Letter of guarantee granted by the subsidiary UNACEM Peru S.A. in favor of the Ministry of Production by Banco BBVA Perú, in the total amount of approximately USD 7,767,000, equivalent to PEN 28,560,000, maturing in January 2026, in order to guarantee compliance with the Mine Closure Plan of its mining concessions.
- Letters of guarantee granted by the subsidiary UNACEM Perú S.A. in favor of the National Superintendency of Tax Administration (SUNAT) for a total of PEN 12,843,000 and USD 2,273,000, equivalent to PEN 8,360,000, maturing in June, July, August, September and December 2025 and January 2026, in order to secure the customs tax debt.
- Letters of guarantee granted by the subsidiary UNACEM Perú S.A. in favor of third parties in the total amount of PEN 102,000, maturing in April and October 2025 and January and February 2026.
- The subsidiary UNACEM Perú S.A. is listed as guarantor for short-term financing (Bridge Loan) with BBVA Banco Continental in favor of its subsidiary TRANSMICEM S.A.C. in the amount of PEN 85,000,000, at an interest rate of 5.10%, maturing on November 21, 2025.
- Letters of guarantee issued by financial institutions on behalf of UNICON Perú S.A. in order to guarantee the supply of concrete to certain customers, as of March 31, 2025, for approximately PEN 101,712,506 maturing from January to December 2026 (PEN 116,709,000 as of December 31, 2024, maturing from February to December 2025).
- Letters of guarantee issued by financial institutions on behalf of Entrepisos S.A. in order to guarantee the supply of slabs and pre-cast concrete to certain customers, as of March 31, 2025, for approximately PEN 6,524,083 maturing from January to September 2026 (PEN 1,901,000 as of December 31, 2024, maturing from January to November 2025).
- Letters of guarantee issued by financial institutions on behalf of Depósito Aduanero Conchán S.A. in order to secure its obligations generated in the performance of its duties as a bonded warehouse in accordance with the Customs Act, its regulations and other applicable administrative provisions, as of March 31, 2025, for approximately USD 100,000, equivalent to PEN 377,000 maturing in February 2026 (USD 100,000, equivalent to PEN 371,000 as of December 31, 2023 maturing in February 2024).
- Letter of guarantee granted by CELEPSA in favor of Consorcio Transmantaro S.A. for a total of USD 3,000,000, maturing in July 2025, issued by Scotiabank del Perú in order to secure compliance with the obligations of the power transmission contract.
- Letters of guarantee granted by CELEPSA in favor of the Ministry of Energy and mines (MEM), issued by Banco de Crédito del Perú, for a total of approximately PEN 598,586, maturing between July 2025 and January 2026, in order to secure compliance with various projects
- Letter of guarantee granted by CELEPSA in favor of Hunt Oil Company of Perú LLC Sucursal del Perú, issued by Scotiabank del Perú, for a total of approximately USD 1,365,000, equivalent to

PEN 5,019,000, maturing in August 2025, in order to secure compliance with the obligations of the Natural Gas Supply Contract entered into by its subsidiary Termochilca S.A.C.

- Letter of guarantee granted by CELEPSA in favor of Pluspetrol Camisea S.A., issued by Scotiabank del Perú, for a total amount of approximately USD 1,354,000, equivalent to PEN 4,979,000, maturing in August 2025, in order to secure compliance with the obligations under the Natural Gas Supply Contract entered into by its subsidiary Termochilca S.A.C.
- Letter of guarantee granted by CELEPSA in favor of the Municipality of Zúñiga, issued by Bancode Crédito del Perú, for a total amount of approximately PEN 6,201,000 maturing in February 2026, in order to avoid coercive collection.
- Letter of guarantee issued by CELEPSA in favor of Zelestra Perú S.A.C., issued by Banco de Crédito del Perú, for a total of approximately PEN 18,285,000, maturing in November 2025, in order to secure all material obligations of CELEPSA under the contract for the supply of electricity and transfer of other products.
- Letter of guarantee granted by Termochilca in favor of Consorcio Transmantaro S.A., for a total of USD 2,000,000, maturing in December 2025, issued by Scotiabank del Perú in order to secure compliance with the obligations of the power transmission contract.
- Letter of guarantee granted by Termochilca in favor of Consorcio Transmantaro S.A., for a total of USD 12,747,000, maturing in July 2025, issued by Scotiabank del Perú in order to guarantee the payment of the net balance of amortization in the event of termination of the power transmission contract for facilities of the Complementary Transmission System and its respective addenda.
- Letters of guarantee granted by Termochilca in favor of Consorcio Camisea to secure compliance with the obligations assumed by the subsidiary in the “Natural Gas Supply Contract” entered into in 2020, for a total of USD 2,698,000, issued by Scotiabank del Perú, maturing in August 2025.
- On December 13, 2016, BBVA Colombia approved a credit facility of up to USD 3,550,000 in favor of PREANSA Colombia, which is secured through a letter of credit of PREANSA Perú issued by BBVA Perú, maturing in September 2025.
- As of December 31, 2024, the subsidiary Vigilancia Andina S.A. has letters of guarantee issued by financial institutions to secure the payment of remunerations of personnel under labor intermediation to customers for PEN 3,325,000 maturing in December 2025.

(ii) Guarantees for the payment of financial obligations:

- Joint and several guarantee granted by UNACEM Corp S.A.A., UNACEM Perú S.A., Desert Ready Mix and Desert Agregates in favor of the subsidiary UNACEM North America, INC. for a total of USD 345,000,000, maturing in October 2026, in favor of the syndicate of banks that granted the debt for the acquisition of Tehachapi Cement.
- Letter of credit for USD 40,447,000 maturing in 2025, entered into by and between Nova Scotia U.S Operations (issuer) and US Bank National Association (trustee). Subsequently, US Bank National Association entered into a trust agreement with the Industrial Development Authority (authority) of the County of Yavapai.
- Letter of credit for USD 75,838,000 maturing in 2025, entered into by and among Drake Cement, LLC, UNACEM North America, Inc. (guarantor) and Bank Nova Scotia, New York Agency (issuer) in order for the issuer to directly pay on behalf of Drake the credit in favor of US Bank National Association (trustee). Subsequently, US Bank National Association entered into a trust

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

(iii) Indemnification Agreement:

The UNA subsidiary establishes indemnification provisions under its agreements with other companies in the normal course of business, generally with business partners, customers, property owners, lenders and lessors. Under such provisions, UNA generally indemnifies and holds harmless the indemnified party for losses suffered or incurred as a result of its activities or, in some cases, as a result of the indemnified party's activities under the agreement. The maximum potential future payments that UNA could make under these indemnification provisions are unlimited. UNA has not incurred any material costs to defend complaints or settle claims related to these indemnification agreements. As a result, UNA considers the estimated fair value of these agreements to be minimal. Accordingly, the Group's Management has no liability recorded for these agreements as of March 31, 2025 and December 31, 2024.

B. Leasing Agreements

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

	As of March 31, 2025		As of December 31, 2024	
	Present value of		Present value of	
<i>In thousands of Soles</i>	Minimum payments	lease payments	Minimum payments	lease payments
In one year	52,887	50,261	42,533	40,362
Between one year and over	90,847	82,285	84,006	73,219
Total payments due	143,734	132,546	126,539	113,581
Less – financial costs	(11,188)	-	(12,958)	-
Value of minimum lease payments	132,546	132,546	113,581	113,581

C. Tax Situation

- (a) The Group's companies are subject to the tax regime of the country in which they operate and are taxed separately on the basis of their unconsolidated profit or loss. As of March 31, 2025 and December 31, 2024, the income tax rate on taxable profits in the main countries in which the Company and its subsidiaries operate are as follows:

In percentages	Tax Rates	
	2025	2024
Peru	29.5	29.5
Ecuador	25.0	25.0
United States of America (*)		
Arizona	21.0 and 4.9	21.0 and 4.9
California	21.0 and 8.8	21.0 and 8.8
Chile	27.0	27.0

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

- (b) In order to determine the income tax, the transfer prices of transactions with related companies and companies domiciled in territories with low or no taxation must be supported by documentation and information on the valuation methods used and the criteria considered for their determination.

Based on the analysis of the Group's operations, Management and its legal advisors are of the opinion that, as a result of the implementation of these standards, no significant contingencies will arise for the Group as of March 31, 2025 and December 31, 2024.

- (c) The Tax Authority of each country has the authority to review and, if applicable, correct the

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corresponding income tax calculated by the Company and its Subsidiaries. Income tax returns are subject to audit by the Tax Authority, as shown below:

	Period subject to audit
In Peru	
UNACEM Corp S.A.A.	2020 – 2024
UNACEM Perú S.A.	2020 – 2024
Compañía Eléctrica El Platanal S.A.	2020 – 2024
Celepsa Renovables S.R.L.	2020 – 2024
Termochilca S.A.C.	2017 – 2024
Generación Eléctrica Atocongo S.A.	2020 – 2024
Unión de Concreteras S.A.	2020 – 2024
Inversiones en Concreto y Afines S.A.	2020 – 2024
Prefabricados Andinos Perú S.A.C.	2020 – 2024
Digicem S.A.	2020 – 2024
Depósito Aduanero Conchán S.A.	2020 – 2024
Inversiones Imbabura S.A.	2020 – 2024
Inversiones Nacionales y Multinacionales Andinas S.A.	2020 – 2024
ARPL Tecnología Industrial S.A.	2020 – 2024
Vigilancia Andina S.A.	2020 – 2024
Entrepisos Lima S.A.C.	2020 – 2024
In Ecuador	
UNACEM Ecuador S.A.	2022-2025
In Chile	
Prefabricados Andinos S.A.	2022-2024
UNACEM Chile S.A.	2022-2024
INVE MEL20 Limitada	2022-2024
UNICON Chile S.A.	2022-2024
In Colombia	
Prefabricados Andinos Colombia S.A.S.	2020-2024
In the United States of America	2021-2024

Due to the possible ways in which the Tax Authorities of each country in which the Group operates may interpret the legal regulations in force, it is not possible to determine, as of this date, whether or not the reviews will result in liabilities for the Company and its Subsidiaries. Therefore, any higher tax or surcharge that may result from the tax reviews would be applied to the profit or loss for the year in which it is determined. In the opinion of the Group's Management and its legal advisors, any additional tax settlement would not be material to the consolidated financial statements as of March 31, 2025 and December 31, 2024.

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- (d) As of March 31, 2025 and December 31, 2024, the tax loss carryforwards of the subsidiaries are as follows:

<i>In thousands of Soles</i>	2025	2024
UNACEM NORTH AMERICA, INC. and Subsidiaries (i)	1,244,473	1,277,795
UNACEM North America, Inc. and Subsidiaries (i)	213,519	208,764
UNACEM Chile S.A. (iii)	185,864	208,128
Compañía Eléctrica El Platanal S.A. and Subsidiaries (ii)	53,712	52,516
Prefabricados Andinos S.A. – PREANSA Chile (iii)	38,071	34,389
Digicem S.A. (ii)	31,024	30,333
UNICON Chile S.A. (iii)	25,937	25,359
Inversiones MEL 20 Limitada (iii)	15,004	12,877
Prefabricados Andinos Perú S.A.C. – PREANSA Perú (ii)	4,869	4,747
Prefabricados Andinos Colombia S.A.S (iii)	3,588	2,468
Transmicem S.A.C	3,458	336
Inversiones Nacionales y Multinacionales Andinas S.A. (ii)	678	649
Generación Eléctrica de Atocongo S.A. (ii)	753	592
Other minor Peruvian subsidiaries (ii)	1,068	714

- (i) Tax loss carryforwards of U.S. subsidiaries amount to approximately USD 340,020,000 (equivalent to PEN 1,244,473,000). Additionally, from the 2018 profit or loss onwards, the federal loss of approximately USD 99,061,000 (equivalent to PEN 371,975,000) does not expire.
- (ii) The Management of each Peruvian subsidiary with tax loss carryforwards has elected both the option that allows offsetting tax losses up to 50% of the taxable income generated in each year, for an indefinite term, and the option that allows offsetting tax losses over the four years starting from the date of their generation.
- (iii) Tax loss carryforwards of the subsidiaries in Chile (which do not expire) and Colombia (which expire during the following twelve years after the tax loss is generated), will be offset against future profits of the subsidiaries in accordance with the corresponding tax requirements.
- (e) As of March 31, 2025 and December 31, 2024, the balance receivable and payable net of income tax is approximately PEN 19,662,000 and PEN 4,893,000, respectively.

D. Contingencies

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

Peru

i. Tax Contingencies

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

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As a result of the tax audit and inspection processes performed on previous years, SUNAT has served the Company with several resolutions for alleged income tax non-payments. In some cases, the Company has filed claim remedies before higher instances because it considers that such resolutions do not comply with the law; and, in other cases, the Company has paid the tax assessments received under protest.

In June 2024, a payment under protest was made in the amount of PEN 52,109,000 on account of income tax for the year 2010, which has been effectively recognized in the separate income statement. The process is currently underway in the corresponding judicial instances. In December 2024, a precautionary measure was granted in favor of the Company, ordering SUNAT to return all amounts collected, which took place in the months of February and March of 2025 (see note 22.A (i)).

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

- Income tax for the years 2004, 2005 and 2009;
- Contribution to the supplementary mining, metallurgical and steel retirement fund from 2013 to 2017;
- Mining Royalties, formerly Cementos Lima, years 2008 and 2009;
- Mining Royalties, formerly Cemento Andino, year 2008.

As of March 31, 2025 and December 31, 2024, the Company has balances receivable related to these tax proceedings since, in the opinion of the Company's Management and its legal advisors, there are reasonable grounds to obtain an outcome favorable to the Company's interests, see note 6(b).

E. Environmental Commitments

The Group's activities are subject to environmental protection standards. These standards are the same as those described in the note to the annual consolidated financial statements as of December 31, 2024.

23. Financial Risk Management Objectives and Policies

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

A. Market Risk

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

The sensitivity analyses in the following sections relate to the consolidated financial position as of March 31, 2025 and December 31, 2024.

These sensitivity analyses have been prepared on the assumption that the amount of net debt, the ratio of fixed to floating interest rates on debt and derivative financial instruments, and the proportion of financial instruments in foreign currencies are all constant as of March 31, 2025 and December 31, 2024.

i. Interest Rate Risk

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

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

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▪ Hedging Derivative Financial Instruments

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

<i>In thousands of Soles</i>	Currency	Reference amount (000)	Maturity	Received at a variable rate of:	Paid at a fixed rate of:	Fair value	
						As of March 31, 2025	As of December 31, 2024
Counterpart							
Active							
Citibank N.A.	USD	50,000	October 2025	3-month SOFR + 2.01%	5.73%	138	299
Banco de Crédito e Inversiones (BCI) (Chile)	CLP	2,692,424	November 2027	CLP Rate + 6.78%	UF Rate +3.38%	914	929
Bank of Nova Scotia	USD	30,000	September 2025	3-month SOFR + 2.86%	5.70%	58	118
Total Assets						1,110	1,346
Liabilities							
Banco de Crédito e Inversiones	USD	50,000	June 2027	USD - 3-month CME Term SOFR	4.455%	3,075	1,886
Bank of Nova Scotia	USD	50,000	June 2027	USD - 3-month CME Term SOFR	4.455%	3,076	1,887
Total Liabilities						6,151	3,773
Total Net Amount						(5,041)	(2,427)

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

The effective portion of changes in the fair value of derivative financial instruments that qualify as hedges are recognized as assets or liabilities, with a balancing entry in equity. As of March 31, 2025 and March 31, 2024, the Group recognized negative variations of approximately PEN 2,221,000 and PEN 472,000, respectively, under “Unrealized profits and losses” of the consolidated statement of changes in net equity, which are recorded net of the income tax effect, respectively.

Likewise, as of March 31, 2025 and March 31, 2024, the Group recognized financial income for these derivative financial instruments in the amount of approximately PEN 118,000 and PEN 562,100, respectively. Said amounts were actually collected and/or paid during the year and are presented in the income statement under “Financial Income.”

Interest Rate Sensitivity

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

ii. Exchange Rate Risk

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

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

The result of maintaining balances in foreign currency for the Group in the periods ended March 31, 2025 and March 31, 2024 resulted in net profits and losses of approximately PEN 28,275,000 and PEN 18,433,000, respectively, which are recorded under “Exchange difference, net” in the consolidated income statement.

As of March 31, 2025 and March 31, 2024, changes in fair value are recognized as expense or income. As of March 31, 2024, the effect corresponds to a net financial income of approximately PEN 164,000 and is recorded under “Financial income” in the consolidated income statement.

Likewise, as of March 31, 2024, a net financial expense was recognized for these derivative financial instruments amounting to approximately PEN 175,000. These amounts have been effectively paid during the year and are recorded under “Financial expenses” in the consolidated income statement.

Sensitivity to Exchange Rate

Transactions in foreign currency are carried out at the free-market exchange rates published by the Superintendency of Banking, Insurance and Private Pension Fund Management Companies (SBS). As of March 31, 2025, the weighted average free market exchange rates for U.S. dollar transactions were PEN 3.660 for buying and PEN 3.677 for selling (PEN 3.758 for buying and PEN 3.770 for selling as of December 31, 2024), respectively.

As of March 31, 2025 and December 31, 2024, the main foreign currency in which the Group maintains assets and liabilities is the U.S. Dollar. The balances of assets and liabilities in such foreign currency are shown below:

<i>In thousands of U.S. Dollars</i>	2025	2024
Assets		
Cash and cash equivalents	15,827	36,469
Trade and other accounts receivable	171,412	179,392
	187,239	215,861
Liabilities		
Other financial liabilities	(139,599)	(197,154)
Trade and other accounts payable	(156,539)	(210,725)
	(296,138)	(407,879)
Foreign currency derivative financial instruments		-
Liabilities, net	(108,899)	(192,018)

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

<i>In thousands of Soles</i>	Impact on profit before income tax	
	As of March 31, 2025	As of March 31, 2024
Change in exchange rates in U.S. Dollars		
%		
+5	(20,295)	(44,883)
+10	(40,590)	(89,767)
-5	20,295	44,883
-10	40,590	89,767

B. Credit Risk

Credit risk is the risk that a financial loss will be incurred if a counterparty to a financial instrument or commercial contract fails to discharge its obligations. The Group is exposed to credit risk due to its operating activities (in particular trade debtors) and its financial activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The maximum exposure to credit risk for the items in the consolidated financial statements as of March 31, 2025 and December 31, 2024, is represented by the sum of the items of cash and cash equivalents, and trade and other accounts receivable.

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

C. Liquidity Risk

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

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

As of March 31, 2025, the Group has positive working capital of approximately PEN 325,932. Additionally, the Group continuously monitors interest rate trends to optimize its cost and term structure.

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

<i>In thousands of Soles</i>	As of March 31, 2025			
	From 1 to 12 months	From 1 to 3 years	Over 4 years	Total
Trade and other accounts payable (*)	1,006,681	9,308	147,749	1,163,738
Other financial liabilities				
Amortization of principal	838,944	3,186,516	1,567,004	5,592,464
Cash flows from interest payment	233,053	332,079	198,983	764,115
Lease liabilities				
Amortization of principal	35,319	86,651	136,182	258,152
Cash flows from interest payment	22,767	54,372	87,174	164,313
Total liabilities	2,136,764	3,668,926	2,137,092	7,942,782

<i>In thousands of Soles</i>	As of December 31, 2024			
	From 1 to 12 months	From 1 to 3 years	Over 4 years	Total
Trade and other accounts payable (*)	1,045,612	3,966	156,677	1,206,255
Other financial liabilities				
Amortization of principal	2,279,713	2,770,936	430,769	5,481,418
Cash flows from interest payment	235,282	184,329	70,338	489,949

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Lease liabilities				
Amortization of principal	34,310	77,537	152,867	264,714
Cash flows from interest payment	23,593	51,242	99,157	173,992
Total liabilities	3,618,510	3,088,010	909,808	7,616,328

(*) As of March 31, 2025 and December 31, 2024, this item does not include customer advances, taxes, labor contributions and value added tax for approximately PEN 102,323,000 and PEN 92,881,000, respectively.

D. Capital Management

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

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

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

<i>In thousands of Soles</i>	Level 2	Total
As of March 31, 2025		
Financial assets		
Derivative financial instruments	1,110	1,110
Financial liabilities		
Derivative financial instruments	(6,151)	(6,151)
Total financial liabilities, net	(5,041)	(5,041)
As of December 31, 2024		
Financial assets		
Derivative financial instruments	1,346	1,346
Financial liabilities		
Derivative financial instruments	(3,773)	(3,773)
Total financial liabilities, net	(2,427)	(2,427)

Fair value of financial instruments carried at amortized cost

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

Level 1

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

Level 2

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

	As of March 31, 2025		As of December 31, 2024	
<i>In thousands of Soles</i>	Carrying amount	Fair value	Carrying amount	Fair value

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Other financial liabilities (*)	5,283,595	5,585,189	3,930,027	4,086,538
	5,283,595	5,585,189	3,930,027	4,086,538

(*) As of March 31, 2025 and December 31, 2024, the balance does not include bank promissory notes and overdrafts, see note 12.

25. Information by Operating Segments

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

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

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

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

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

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

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

	As of March 31, 2025						
	Cement	Concrete	Electricity	Others	Total segments	Adjustments and eliminations	Consolidated
<i>In thousands of Soles</i>							
Revenues							
External customers	820,076	658,638	187,074	5,622	1,671,410		1,671,410
Inter-segments	123,060	25,877	23,365	197,105	369,407	(369,407)	-
Total income	943,136	684,515	210,439	202,727	2,040,817	(369,407)	1,671,410
Gross profit	271,947	81,032	58,425	178,931	590,335	(171,757)	418,578
Operating income (expenses)							
Administration expenses	(75,067)	(34,635)	(7,885)	(40,796)	(158,383)	13,338	(145,045)
Selling expenses	(16,853)	(11,398)	(2,575)	(1,021)	(31,847)		(31,847)
Other operating income (expense), net	(20,783)	1,414	(1,157)	(7,165)	(27,691)	32,606	4,915
Operating profit	159,244	36,413	46,808	129,949	372,414	(125,813)	246,601
Other income (expense)							
Share in net profits of associated companies	-	1,437	48	-	1,485	1,671	3,156
Financial income	1,677	519	618	955	3,769	(602)	3,167
Financial expenses	(26,019)	(35,093)	(14,089)	(12,564)	(87,765)	602	(87,163)
Exchange difference, net	12,889	(1,333)	17,201	(482)	28,275	-	28,275
Profit before income tax	147,791	1,943	50,586	117,858	318,178	(124,142)	194,036
Income Tax	(45,368)	(6,656)	(14,112)	(16,250)	(82,386)	-	(82,386)
Net profit by segment	102,423	(4,713)	36,474	101,608	235,792	(124,142)	111,650
Segment profits before taxes	172,133	35,080	64,009	127,796	399,018	(204,982)	194,036

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<i>In thousands of Soles</i>	As of March 31, 2024					Adjustments and eliminations	Consolidated
	Cement	Concrete	Electricity	Others	Total segments		
Revenues							
External customers	774,805	669,145	156,972	4,492	1,605,414	-	1,605,414
Inter-segments	121,501	29,812	24,182	143,285	318,780	(318,780)	-
Total income	896,306	698,957	181,154	147,777	1,924,194	(318,780)	1,605,414
Gross profit	262,514	85,211	52,208	124,676	524,609	(116,907)	407,702
Operating income (expenses)							
Administration expenses	(81,794)	(21,545)	(8,876)	(31,569)	(143,784)	9,483	(134,301)
Selling expenses	(15,875)	(7,783)	(1,620)	(1,765)	(27,043)	-	(27,043)
Other operating income (expense), net	(21,488)	21,781	(1,334)	(9,721)	(10,762)	37,213	26,451
Operating profit	143,357	77,664	40,378	81,621	343,020	(70,211)	272,809
Other income (expense)							
Share in net profits of associated companies	-	1,608	-	-	1,608	2,232	3,840
Financial income	2,982	511	7,992	2,813	14,298	(2,164)	12,134
Financial expenses	(37,370)	(6,805)	(10,878)	(41,357)	(96,410)	2,164	(94,246)
Exchange difference, net	(14,606)	(2,387)	(1,508)	68	(18,433)	-	(18,433)
Profit before income tax	94,363	70,591	35,984	43,145	244,083	(67,979)	176,104
Income tax	(42,970)	(5,289)	(8,825)	(7,923)	(65,007)	-	(65,007)
Net profit by segment	51,393	65,302	27,159	35,222	179,076	(67,979)	111,097
Segment profits before taxes	128,751	75,277	38,870	79,457	322,355	(146,251)	176,104

Eliminations and reconciliation

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

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

<i>In thousands of Soles</i>	As of March 31, 2025	As of March 31, 2024
Reconciliation of profit or loss		
Segment profits before taxes before adjustments and eliminations	399,018	329,407
Financial income	3,167	12,134
Financial expenses	(87,163)	(94,246)
Share in net profits of associated companies	3,156	(3,212)
Elimination of transactions with related companies	(124,142)	(67,979)
Segment profits before taxes	194,036	176,104

Geographic Information

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

<i>In thousands of Soles</i>	As of March 31, 2025	As of March 31, 2024
Revenues from customers		
Peru	1,032,339	1,028,830
United States of America	331,746	327,160
Ecuador	147,782	133,126
Chile	152,681	107,915
Colombia	6,862	8,383
Total revenue according to the consolidated income statement	1,671,410	1,605,414

<i>In thousands of Soles</i>	As of March 31, 2025	As of December 31, 2024
Non-current assets		
Peru	7,625,098	7,576,319
United States of America	2,809,092	2,878,076
Ecuador	828,040	843,979
Chile	315,731	241,248
Colombia	24,300	23,677
Total non-current assets according to the consolidated statement of financial position	11,602,261	11,563,299

26. Subsequent Events

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