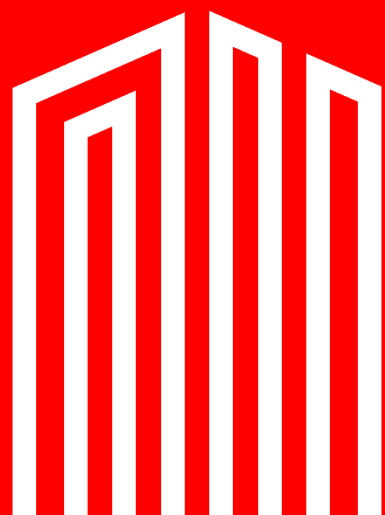




**UNACEM
CORP**

MANAGEMENT COMMENTS



UNACEM CORP S.A.A.

Management Comments

Second Quarter, as of June 30, 2025

1. BACKGROUND

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

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

2. RELEVANT EVENTS

■ SHARE BUYBACK PROGRAM

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

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

On April 26, 2024, the Board of Directors agreed to a new extension of the Share Buyback Program for an additional 50 million shares and for an additional amount of S/ 80 million. The program's expiration date remains June 30, 2025.

Subsequently, on August 28, 2024, a new Share Buyback Program was approved for an amount for up to 93.5 million shares and up to S/ 150 million. The program will run until August 31, 2025.

On June 30, 2025, the General Shareholders' Meeting approved by majority the amortization of 48,000,000 treasury shares acquired through the Share Buyback Programs. This resulted in a reduction of the Company's capital stock from S/ 1,648,000,000 to S/1,600,000,000. The excess amount paid over the nominal value of the 48,000,000 shares to be amortized was charged to the Retained Earnings account, amounting to S/25,653,971.

- **Approval of Production Contract for Concrete Products between UNACEM Peru and UNICON.**

Through a Significant Event dated June 18, 2025, the Board of Directors approved the subscription of the Production of Concrete Products agreement between UNACEM Perú S.A. (UNACEM Perú) and Unión de Concreteras S.A. (UNICON), effective as of July 1, 2025. This changes our business model from now onward as UNICON will produce ready-mix concrete and all other concrete products for UNACEM Perú and will also be responsible for the transportation and dispatch of ready-mix concrete and other concrete products from the production plants to the clients. This new model aims to centralize UNACEM's Peru commercial efforts and focus UNICON on optimizing our quality and delivery to customers.

As a result of the contract going into effect, no significant impact is expected on the separate or consolidated financial statements of UNACEM Corp S.A.A. The Group's current financing contracts and the relationships with our stakeholders remain unchanged.

- **CREDIT RATING**

The Company maintains the local ratings of 1.pe category for common shares (UNACEMC1), by Moodys Local and Apoyo Asociados. Both credit agencies maintained unchanged their ratings on May 2025 respectively.

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

3. FINANCIAL INFORMATION

- **LIQUIDITY**

As of June 30, 2025, the Company's ability to meet short-term obligations reaches 0.48 for each sol owed (as of December 31, 2024, it was 0.19).

- **INVESTMENT AND FINANCING**

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

- Cement: UNACEM Peru, UNACEM Ecuador, UNACEM Chile, Drake Cement and Tehachapi Cement (USA), these last two operations managed under UNA.

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

Gross financial debt as of June 30, 2025, amounted to S/ 1,043.2 slightly lower than the s/1,057.9 million as of December 31, 2024. 100% of our debt is in local currency and 21.9% is short-term (65.8% as of December 31, 2024). Finally, 100% corresponds to bank loans (66.9% corresponded to bank loans and 33.1% to promissory notes as of December 31, 2024).

At the Annual Shareholder Meeting held on March 31, 2025, we announced the closing of 5 financing contracts with local and international banking institutions: BBVA Peru, Interbank, Scotiabank Peru, Banco de Crédito del Perú and Bank of America N.A., for a total amount of S/ 1,812 million and with a 5-year structure and a 2-year grace period.

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

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

■ RELEVANT CHANGES IN THE FINANCIAL SITUATION

The main changes in the separate statement of financial position of the Company as of June 30, 2025, compared to December 31, 2024, are described below:

STATEMENT OF FINANCIAL POSITION

(In thousands of soles)

	As of 30.06.2025	As of 31.12.2024	Variation S/	%
ASSETS				
CURRENT ASSETS				
Cash And Cash Equivalents	1,243	3,906	(2,663)	-68.2%
Trade Accounts Receivable And Other Accounts Receivable	146,675	137,755	8,920	6.5%
Other Non Financial Assets	10,271	4,695	5,576	118.8%
Income Tax Assets	3,942	4,931	(989)	-20.1%
Total Current Assets	162,131	151,287	10,844	7.2%
Investments In Subsidiaries And Others	6,302,622	6,219,673	82,949	1.3%
Trade Accounts Receivables And Other Accounts Receivables	52,242	52,240	2	0.0%
Intangible Assets, Net	32,020	32,123	(103)	-0.3%
Property, Plant And Equipment	153	168	(15)	-8.6%
Deferred Income Tax	33,339	31,192	2,147	6.9%
TOTAL ASSETS	6,582,508	6,486,682	95,826	1.5%

- *Financial investments* increased by S/ 82.9 million, explained by capital contributions to subsidiaries: Inversiones en Concreto y Afines S.A., Minera UNA S.A., CALCEM, DIGICEM y UBS.

	As of 30.06.2025	As of 31.12.2024	Variation S/	%
LIABILITY AND EQUITY				
CURRENT LIABILITY				
Other financial liabilities	228,184	696,181	(467,997)	-67.2%
Trade Accounts Payable and other accounts payable	58,649	87,182	(28,533)	-32.7%
Provisions	52,614	467	52,147	11166.4%
Total Current Liability	339,447	783,830	(444,383)	-56.7%
Other Financial Liabilities	814,969	361,752	453,217	125.3%
Trade Accounts Payable And Other Accounts Payable	4,255	2,791	1,464	52.5%
TOTAL LIABILITY	1,158,671	1,148,373	10,298	0.9%
TOTAL EQUITY	5,423,837	5,338,309	85,528	1.6%
TOTAL LIABILITY AND EQUITY	6,582,508	6,486,682	95,826	1.5%

- *Other short-term financial liabilities* decreased by S/ 468.0 million, and non-current portion increased by S/ 453.2 million, as a result of the debt reprofiling strategy executed during 1Q25.
- *Equity* growth in S/ 85.5 million; mainly explained S/215.7 million in net profits for the period of, net of the purchase of Treasury shares for S/ 65.3 million and the distribution of dividends for S/ 64.8 million.

■ FINANCIAL PERFORMANCE

The main quarter over quarter changes in the separate income statement as of June 30, 2025, compared to June 30, 2024, are described below:

	From January, 1st to June 30th, 2025	From January, 1st to June 31th, 2024	Variation S/	%
Operating Income	315,638	219,221	96,417	44.0%
Administrative Expenses	(58,116)	(43,198)	(14,918)	34.5%
Other Operating Income, Net	2,430	(4,707)	7,137	151.6%
Operating Income	259,952	171,316	88,636	51.7%
Financial Income, Net	(26,751)	(50,771)	24,020	-47.3%
Exchange Difference	(2,116)	1,000	(3,116)	-311.6%
Income Before Taxes	231,085	121,545	109,540	90.1%
Income Tax Expense	(15,421)	(30,830)	15,409	-50.0%
Net Income	215,664	90,715	124,949	137.7%

- ▶ *Income from Ordinary Activities* increased S/ 96.4 million due to higher royalties and dividends received from our portfolio companies.
- ▶ Higher *Administrative Expenses* by S/ 14.9 million explained by higher software licenses and services contracted during the period.
- ▶ Lower *Financial Expenses*, net of S/ 24.0 million, mainly due to interest on tax obligations recognized in the comparative period of 2Q24.
- ▶ Lower *Income Tax Expense* by S/ 15.4 million, due to higher income tax expense from a tax procedure that was recognized in the comparative period of 2Q24.

4. MAIN BUSINESS UNITS' PERFORMANCE

PERU

- ▶ UNACEM Peru: Cement dispatches during the quarter reached 1,377 thousand tons (0.4% higher than 2Q24) with total revenues of S/ 677.1 million (3.6% higher than 2Q24). This resulted in an EBITDA of S/ 250.0 million (7.7% higher than 2Q24).
- ▶ UNICON Peru: Volume of ready-mix dispatched reached 612 thousand m³ (16.1% lower than 2Q24) with revenues of S/ 311.8 million (6.4% lower than 2Q24) and an EBITDA of S/ 21.7 million (14.6% lower than 2Q24). The decrease in results during the quarter is explained by the lower volume to major infrastructure projects, after completing works at Chancay Port and the New Jorge Chávez International Airport.
- ▶ CELEPSA: The consolidated results of the energy business during 2Q25 reached a volume of 750 GWh in hydro generation (32.0% higher than 2Q24) and 180 GWh in

thermal generation (40.4% lower than 2Q24), totaling revenues of USD 53.6 million (18.1% higher than 2Q24) due to the addition of new clients to the portfolio. The consolidated EBITDA for the quarter reported USD 16.8 million (40.8% higher than 2Q24) is explained by higher volumes and lower marginal energy costs in the market (USD 24.4 MWh versus USD 30.9 MWh in 2Q24).

ECUADOR

- ▶ UNACEM Ecuador: 2Q25 revenues were USD 44.7 million including the ready-mix operation (8.8% higher than 2Q24) with slightly lower average prices. The cement business unit reached 302 thousand tons (2.4% higher than 2Q24) while ready-mix volumes reached 63 thousand m³ vs 37 thousand m³ in 2Q24 (73.1% higher). EBITDA for the quarter was USD 9.4 million (9.8% higher than 2Q24).

U.S.A.

- ▶ UNACEM North America - UNA (formerly Skanon) dispatched 331 thousand tons of cementitious materials in the quarter (2.2% higher than 2Q24). Ready mix dispatches recorded 275 thousand m³ (8.1% higher than 2Q24) and aggregates dispatches were 367 thousand tons (9.5% lower than 2Q24). Stable average prices and higher volumes dispatches supported revenues of USD 101.9 million (1.6% lower than 2Q24) and an EBITDA of USD 2.9 million in the quarter (79.8% lower than 2Q24).

CHILE

- ▶ UNACEM Chile dispatched 132 thousand tons of cement in 2Q25 (16.8% higher than 2Q24). Revenues reached CLP 15,206.9 million (25.5% higher compared to 2Q24) and a positive EBITDA of CLP 576.1 million.
- ▶ UNICON Chile recorded dispatches for 276 thousand m³ of ready-mix (62.5% higher than 2Q24) in 2Q25. Ready mix revenues reached CLP 25,476.6 million (80.1% higher than 2Q24), with an EBITDA of CLP 664.1 million.

5. MAIN RISKS AND UNCERTAINTIES

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

must cooperate with the people who conduct internal controls or audit procedures and respond correctly to possible requests for information. In addition, they are prohibited from hindering internal control and auditing processes in any way, including those conducted by external auditors, or hiding any information in this regard.

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

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

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

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

YEAR 2025					
COMMON SHARE					
Year - Month	Opening	Closure	Highest	Lowest	Average Price
2025 - 01	1.58	1.50	1.58	1.50	1.53
2025 - 02	1.51	1.51	1.57	1.51	1.53
2025 - 03	1.51	1.55	1.55	1.50	1.52
2025 - 04	1.55	1.54	1.56	1.50	1.52
2025 - 05	1.55	1.56	1.60	1.54	1.56
2025 - 06	1.58	1.53	1.60	1.53	1.57

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

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

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

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

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

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

And on UNACEM website:

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