

# UNACEM Corp S.A.A. and Subsidiaries

UNAUDITED Interim Consolidated  
Financial Information as of June  
30, 2025 and December 31, 2024



UNACEM CORP S.A.A. AND SUBSIDIARIES  
Statement of Financial Position  
For the periods ended June 30, 2025 and December 31, 2024  
(In thousands of Soles)

	Notes	As of June 30, 2025	As of December 31, 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	304,406	360,258
Other Financial Assets		-	1,140
<b>Trade Accounts Receivable and other accounts receivable</b>		<b>1,024,744</b>	<b>973,855</b>
Trade Accounts Receivable , net	6	820,338	780,917
Other Accounts Receivable , net	6	116,409	114,094
Accounts Receivable from Related Companies	6	51,080	36,722
Advanced payments	6	36,917	42,122
Inventories	7	1,011,011	1,041,725
Biological Assets		-	-
Assets by Income Taxes	6	30,014	37,576
Other Non-Financial Assets		66,727	24,403
<b>Total Current Assets different than assets or groups of assets for its classified as held for sale or for distribution to owners</b>		<b>2,436,902</b>	<b>2,438,957</b>
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		-	-
<b>Non-current assets or groups of assets for disposal Classified as Held for Sale or Held for distribution to owners</b>		<b>-</b>	<b>-</b>
<b>Total Current Assets</b>		<b>2,436,902</b>	<b>2,438,957</b>

<b>Non-Current Assets</b>			
Other Financial Assets		15,872	12,745
Investments in subsidiaries, joint ventures and associates		34,536	39,294
<b>Trade Accounts Receivables and other accounts receivables</b>		<b>130,960</b>	<b>148,980</b>
Trade Accounts Receivable		-	-
Other Accounts Receivable	6	128,516	107,003
Accounts Receivable from Related companies		-	-
Advanced payments	6	2,444	41,977
Biological Assets		-	-
Investment Property		-	-
Property, Plant and Equipment , net	9	8,687,154	8,598,202
Intangible Assets , net	10	854,853	914,657
Assets Deferred Income Tax	14	301,871	311,328
Surplus value	11	1,201,291	1,207,371
Other Assets		319,118	330,722
<b>Total Non-current Assets</b>		<b>11,545,655</b>	<b>11,563,299</b>

<b>TOTAL ASSETS</b>		<b>13,982,557</b>	<b>14,002,256</b>
---------------------	--	-------------------	-------------------

	Notes	As of June 30, 2025	As of December 31, 2024
<b>Liabilities and Stockholders' Equity</b>			
<b>Current Liabilities</b>			
Other Financial Liabilities	12	947,365	2,279,713
<b>Trade accounts payable and other payable accounts</b>		<b>1,158,473</b>	<b>1,152,364</b>
Trade Accounts Payable	13	779,873	775,403
Other Accounts Payable	13	321,320	328,452
Accounts payable to related companies	13	44,042	34,638
Deferred income		13,238	13,871
Provision for Employee Benefits		-	-
Other provisions		98,721	73,824
Income tax liabilities		28,599	32,683
Other non-financial liabilities	8(b)y23.a	37,497	34,310
<b>Total Current Liabilities different of Liabilities included groups of assets for disposal Classified as Held for Sale</b>		<b>2,270,655</b>	<b>3,572,894</b>
Liabilities included in asset groups classified as held for sale		-	-
<b>Total Current Liabilities</b>		<b>2,270,655</b>	<b>3,572,894</b>

<b>Non-Current Liabilities</b>			
Other Financial Liabilities	12	4,564,910	3,201,705
<b>Trade accounts payable and other payable accounts</b>		<b>151,845</b>	<b>160,643</b>
Trade Accounts Payable	13	-	-
Other Accounts Payable	13	151,845	160,643
Accounts payable to related companies		-	-
Deferred income		-	-
Provision for Employee Benefits		-	-
Other provisions		117,663	115,967
Liabilities Deferred Income Taxes	14	654,156	659,052
Other non-financial liabilities	8(b)y23.A	214,052	234,177
<b>Total Non-Current Liabilities</b>		<b>5,702,626</b>	<b>4,371,544</b>
<b>Total Liabilities</b>		<b>7,973,281</b>	<b>7,944,438</b>

<b>Stockholders' Equity</b>			
Capital Issued	15	1,648,000	1,648,000
Issuance Premiums	15	-86,019	-38,019
Investment shares		-	-
Treasury Shares in portfolio	15	-	-8,340
Other Capital Reserves	15	363,626	363,626
Accrued Results	15	3,712,241	3,598,732
Other Equity Reserves	15	200,007	300,080
<b>Shareholders' equity attribute to the owners of the Parent</b>		<b>5,837,855</b>	<b>5,864,079</b>
Non Controlling interest		171,421	193,739
<b>Total Stockholders' Equity</b>		<b>6,009,276</b>	<b>6,057,818</b>

<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<b>13,982,557</b>	<b>14,002,256</b>
---	--	-------------------	-------------------



# UNACEM CORP S.A.A. AND SUBSIDIARIES

## Income Statement

For the periods ended June 30th, 2025 and 2024

(In thousands of Soles)

	Notes	For the specific quarter from January 1st, to June 30th, 2025	For the specific quarter from January 1st, to June 30th, 2024	For the cummulative period from January 1st, to June 30th, 2025	For the cummulative period from January 1st, to June 30th, 2024
Incomes from ordinary activities	16	1,746,012	1,666,944	3,417,422	3,272,358
Cost of Sales	17	-1,331,238	-1,238,137	-2,584,070	-2,435,849
<b>Profit (Loss) Gross</b>		<b>414,774</b>	<b>428,807</b>	<b>833,352</b>	<b>836,509</b>
Selling Expenses and distribution		-36,613	-30,789	-68,460	-57,832
Administrative expenses	18	-128,518	-122,048	-273,563	-256,349
Profit (Loss) in the write-off of financial assets carried at amortized cost		-	-	-	-
Other Operating Income		24,656	15,752	55,074	79,071
Other Operating Expenses		-23,437	-48,884	-48,940	-85,752
Other profit (loss)		-	-	-	-
<b>Profit (Loss) from operating activities</b>		<b>250,862</b>	<b>242,838</b>	<b>497,463</b>	<b>515,647</b>
Financial Income		2,446	12,628	5,613	24,762
Financial Expenses	19	-102,278	-127,644	-189,441	-221,890
Exchange differences, net		20,605	-14,556	48,880	-32,989
Share of Profit (Loss) in net results from Equity-Accounted Joint Ventures and related companies		4,097	4,548	7,253	8,388
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		-	-	-	-
<b>Gains before Income tax</b>		<b>175,732</b>	<b>117,814</b>	<b>369,768</b>	<b>293,918</b>
Income tax expenses	14(a)	-69,732	-70,328	-152,118	-135,335
<b>Profit (Loss) Net of Continued Operations</b>		<b>106,000</b>	<b>47,486</b>	<b>217,650</b>	<b>158,583</b>
Profit (loss) net of the tax to the profit from discontinued operations		-	-	-	-
<b>Profit (loss) net of the year</b>		<b>106,000</b>	<b>47,486</b>	<b>217,650</b>	<b>158,583</b>

### Profit (Loss) net, attributable to :

Owners of the Parent		104,210	47,188	213,170	152,017
Non-controlling interest		1,790	298	4,480	6,566
<b>Net Profit (Loss) of the Year</b>		<b>106,000</b>	<b>47,486</b>	<b>217,650</b>	<b>158,583</b>



**UNACEM CORP S.A.A. AND SUBSIDIARIES**  
**Statement of Comprehensive Income**  
For the periods ended June 30th, 2025 and 2024  
(In Thousands of Soles)

	Notes	For the specific quarter from January 1st, to June 30th, 2025	For the specific quarter from January 1st, to June 30th, 2024	For the cumulative period from January 1st, to June 30th, 2025	For the cumulative period from January 1st, to June 30th, 2024
<b>Net Profit (Loss) of the year</b>		<b>106,000</b>	<b>47,486</b>	<b>217,650</b>	<b>158,583</b>
<b>Components of other comprehensive income:</b>					
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		-	-	-	-
<b>Other Comprehensive Income Pre Tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income tax relating to components of other comprehensive income</b>					
Net Change for Cash Flow Hedges		-796	-580	-3,017	-1,052
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		-53,501	54,906	-99,053	48,480
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		-	-	-	-
<b>Sum of Income Tax-Related Components of other comprehensive Income</b>		<b>-54,297</b>	<b>54,326</b>	<b>-102,070</b>	<b>47,428</b>
<b>Other Comprehensive Income</b>		<b>-54,297</b>	<b>54,326</b>	<b>-102,070</b>	<b>47,428</b>
<b>Total Comprehensive Income for the period , net of income tax</b>		<b>51,703</b>	<b>101,812</b>	<b>115,580</b>	<b>206,011</b>
<b>Comprehensive Income attributable to:</b>					
Owners of the Parent		51,317	106,836	113,097	204,985
Non-controlling interest		386	-5,024	2,483	1,026
<b>Total Comprehensive Income of the Year, net</b>		<b>51,703</b>	<b>101,812</b>	<b>115,580</b>	<b>206,011</b>

**UNACEM CORP S.A.A. AND SUBSIDIARIES****Statement of Cash Flow**

Direct Method

For the periods ended June 30th, 2025 and 2024

(In thousands of Soles)

	Notes	For the cumulative period from January 1st, to June 30th, 2025	For the cumulative period from January 1st, to June 30th, 2024
<b>Operating activities cash flows</b>			
<b>Types of cash collections from operating activities</b>			
Sale of Goods and Services		4,398,832	4,047,264
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		71,730	2,330
<b>Types of cash collections from operating activities</b>			
Suppliers of goods and services		-3,064,713	-2,788,013
Contracts held for brokering or trading purposes		-	-
cash payments to and on behalf of employees		-557,347	-520,522
Elaboration or acquisition of assets to be leased and other assets held for sale		-	-
Other Cash Payments Related to Operating Activity		-148,115	-189,942
<b>Cash flows and cash equivalents from (used in) Operating Activities</b>		<b>700,387</b>	<b>551,117</b>
Interests received (not included in the Investment Activities)		-	-
Interests paid (not included in the Investment Activities)		-199,599	-167,601
Dividends Received (not included in the Investment Activities)		-	-
Dividends Paid (not included in the Investment Activities)		-	-
Income tax (paid) reimbursed		-158,661	-204,132
Other cash collections (payments)		-	-
<b>Cash flows and cash equivalents from (used in) Operating Activities</b>		<b>342,127</b>	<b>179,384</b>
<b>Cash flows from Investment activities</b>			
<b>Type of cash collections from investment activities</b>			
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		2,882	44,545
Sale of intangible assets		-	-
Sale of other long- term assets		-	-
Government Subventions		-	-
Interests received		-	-
Dividends received		9,898	12,124
Type of cash payments from investment activities		-	-
<b>Advances and loans granted to third parties</b>		-	-
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)	-349,051	-270,045
Purchase of intangible assets		-4,087	-11,967
Purchase of other long- term assets		-	-
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to Investment activities		-8,205	-11,916
<b>Cash flows and cash equivalents from (used in) investing activities</b>		<b>-348,563</b>	<b>-237,259</b>
<b>Cash flows from Financing activities</b>			
<b>Type of cash collections from financing activities</b>			
Loan securing		2,170,668	1,785,809
Changes to the subsidiaries ownership interest not resulting in the loss of control		-	-
Share issuance		-	-
Issuance of other Equity Instruments		-	-
Government Subventions		-	-
<b>Type of cash payments from financing activities</b>			
Loan Amortization or Repayment		-2,019,061	-1,644,614
Leasing liabilities		-24,670	-11,827
Changes to the subsidiaries ownership interest not resulting in the loss of control		-48,856	-7,033
Redemption or repurchase of the entities' shares (Shares in the portfolio)		-65,314	-65,941
Acquisition of other equity interest		-	-
Interests paid		-	-
Dividends paid		-73,820	-77,959
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to financing activities		14,280	3,808
<b>Cash flows and cash equivalents from (used in) financing activities</b>		<b>-46,773</b>	<b>-17,757</b>
<b>Increase (Decrease) in Net Cash and cash equivalents, before Changes in Foreign Exchange Rates</b>			
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents		-2,643	11,994
<b>Increase (Decrease) in Net Cash and Cash Equivalents</b>		<b>-55,852</b>	<b>-63,638</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>360,258</b>	<b>401,275</b>
<b>Cash and cash equivalents at end of year</b>	<b>5</b>	<b>304,406</b>	<b>337,637</b>



UNACEM CORP S.A.A. AND SUBSIDIARIES  
Statement of change in Stockholder's Equity  
For the periods ended June 30th, 2025 and 2024  
(In Thousands of Soles)

		Other Equity Reserves																	Shareholders' equity attribute to the owners of the Parent	Non-controlling Interest	Total Stockholders' Equity
		Capital Issued	Issuance Premiums	Investment shares	Treasury Shares In Portfolio	Other Capital Reserves	Accrued Results	Cash Flow Hedges	Investment Hedges, net of foreign businesses	Investments in equity Instruments accounted at fair value	Exchange difference on translation of Foreign Operations	Non-current assets or groups of assets for held for sale	Participation in other comprehensive income of related companies and joint ventures accounted for using the equity method	Revaluation Surplus	Actuarial Profit (Loss) on defined benefit pension plans	Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability	Subtotal				
Balances as of January 1, 2024		1,780,000	-38,019	-	-22,948	363,626	3,353,966	-1,629	-	-	291,697	-	-	-	-	-	290,068	5,726,693	184,172	5,910,865	
1.	Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.	Correction of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.	Restated Initial Balance	1,780,000	-38,019	-	-22,948	363,626	3,353,966	-1,629	-	-	291,697	-	-	-	-	-	290,068	5,726,693	184,172	5,910,865	
4.	Changes in Stockholders' Equity:																				
5.	Comprehensive Income:																				
6.	Gain (Loss) for the year						152,017											152,017	6,566	158,583	
7.	Other Comprehensive Income:						-	7,368	-	-	45,600	-	-	-	-	-	52,968	52,968	-5,540	47,428	
8.	Comprehensive Income - Total year						152,017	7,368	-	-	45,600	-	-	-	-	-	52,968	204,985	1,026	206,011	
9.	Cash Dividends Declared					-	-70,407											-70,407	-11,255	-81,662	
10.	Equity Issuance (reduction)	-	-	-	-	-	-										-	-	-	-	
11.	Reduction or amortization of Investment shares						-										-	-	-	-	
12.	Increase (decrease) in Other Contributions by Owners	-	-	-	-	-	-										-	-	-	-	
13.	Decrease (Increase) for Other Distributions to Owners	-	-	-	-	-	-										-	-	-	-	
14.	Increase (Decrease) due to changes in the subsidiaries ownership interest not resulting in the loss of control	-	-	-	-		-8,413											-8,413	6,144	-2,269	
15.	Increase (decrease) for transactions with Treasury Shares in Portfolio	-			-65,941	-												-65,941		-65,941	
16.	Increase (Decrease) for Transfer and other Equity Changes	-	-	-	-		-9,063											-9,063	5,167	-3,896	
Total Equity Increase (decrease)		-	-	-	-65,941	-	64,134	7,368	-	-	45,600	-	-	-	-	-	52,968	51,161	1,082	52,243	
Balance as of December 31, 2024		1,780,000	-38,019	-	-88,889	363,626	3,418,100	5,739	-	-	337,297	-	-	-	-	-	343,036	5,777,854	185,254	5,963,108	
Balance as of January 1, 2025		1,648,000	-38,019	-	-8,340	363,626	3,598,732	1,313	-	-	298,767	-	-	-	-	-	300,080	5,864,079	193,739	6,057,818	
1.	Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.	Correction of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.	Restated Initial Balance	1,648,000	-38,019	-	-8,340	363,626	3,598,732	1,313	-	-	298,767	-	-	-	-	-	300,080	5,864,079	193,739	6,057,818	
4.	Changes in Stockholders' Equity:																				
5.	Comprehensive Income:																				
6.	Gain (Loss) for the year						213,170											213,170	4,480	217,650	
7.	Other Comprehensive Income:						-	-2,791	-	-	-97,282	-	-	-	-	-	-100,073	-100,073	-1,997	-102,070	
8.	Comprehensive Income - Total year						213,170	-2,791	-	-	-97,282	-	-	-	-	-	-100,073	113,097	2,483	115,580	
9.	Cash Dividends Declared					-	-64,844											-64,844	-11,222	-76,066	
10.	Equity Issuance (reduction)	-	-	-	-	-	-										-	-	-	-	
11.	Reduction or amortization of Investment shares						-										-	-	-	-	
12.	Increase (decrease) in Other Contributions by Owners	-	-	-	-	-	-										-	14,274	14,274	14,274	
13.	Decrease (Increase) for Other Distributions to Owners	-	-	-	-	-	-										-	-	-	-	
14.	Increase (Decrease) due to changes in the subsidiaries ownership interest not resulting in the loss of control	-	-	-	-		-9,393											-9,393	-27,039	-36,432	
15.	Increase (decrease) for transactions with Treasury Shares in Portfolio	-			8,340	-	-25,654											-65,314		-65,314	
16.	Increase (Decrease) for Transfer and other Equity Changes	-	-	-	-	-	230											230	-814	-584	
Total Equity Increase (decrease)		-	-48,000	-	8,340	-	113,509	-2,791	-	-	-97,282	-	-	-	-	-	-100,073	-26,224	-22,318	-48,542	
Balance as of March 31, 2025		1,648,000	-86,019	-	-	363,626	3,712,241	-1,478	-	-	201,485	-	-	-	-	-	200,007	5,837,855	171,421	6,009,276	

## **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 June 30, 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 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 second 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

June 30, 2025 and December 31, 2024

## 2. Information on the Structure of Subsidiaries

As of June 30, 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):

In thousands of Sales			2025		2024		Assets		Liabilities		Net Equity		Profit (Loss) (ix)	
			Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	2025	2024	2025	2024	2025	2024	2025	2024
Entity	Main Economic Activity													
Country of Incorporation (viii)														
Peru	UNACEM Perú S.A. and Subsidiary (vii)	Production and sale of cement	99.99	0.01	99.99	0.01	5,176,713	5,070,802	2,360,920	2,380,565	2,815,793	2,690,237	200,867	190,888
Peru / Ecuador	Inversiones Imbabura S.A. and Subsidiaries (i)	Production and sale of cement	100.00	-	100.00	-	2,038,623	2,119,912	397,408	418,299	1,641,215	1,701,613	23,448	20,933
United States	UNACEM North America, Inc. and Subsidiaries – UNA (ii)	Production and sale of cement and concrete	95.85	-	95.85	-	3,170,805	3,293,768	2,327,347	2,300,093	843,458	993,675	(87,553)	(48,920)
Peru	Compañía Eléctrica el Platanal S.A. and Subsidiaries (iii)	Sale of energy and power	90.00	-	90.00	-	1,996,388	2,047,266	1,117,971	1,161,799	878,417	885,467	70,371	30,457
Peru / Chile	Inversiones en Concreto y Afines S.A. and Subsidiaries (iv)	Sale of concrete and ready-mix concrete	100.00	-	93.38	-	1,089,823	1,044,774	676,598	623,716	413,225	421,058	4,366	(510)
Chile	UNACEM Chile S.A.	Production and sale of cement and concrete	99.89	0.11	99.89	0.11	387,908	372,363	304,461	296,475	83,447	75,888	7,783	(18,896)
Peru	Inversiones Nacionales y Multinacionales Andinas S.A. – INMA	Real estate business	99.81	0.19	99.81	0.19	131,482	129,750	20,210	17,848	111,272	111,902	(630)	(532)
Chile	Prefabricados Andinos S.A. - PREANSA Chile (vi)	Production and sale of precast concrete	100.00	-	100.00	-	53,501	72,895	49,309	71,103	4,192	1,792	3,109	(689)
Peru / Colombia	Prefabricados Andinos Perú S.A.C. and Subsidiary (v)	Production and sale of precast concrete	50.00	-	50.00	-	72,010	66,049	56,083	49,886	15,927	16,163	(639)	1,127
Peru	ARPL Tecnología Industrial S.A. – ARPL	Technology advisory and support services	100.00	-	100.00	-	50,242	60,289	10,305	13,370	39,937	46,919	2,798	5,234
Peru	Digicem S.A. – DIGICEM	IT services	99.99	-	99.99	-	50,556	48,772	2,166	4,991	48,390	43,781	(5,162)	(6,319)
Peru	Minera UNA S.A. – MINERA (1)	Mining of non-ferrous metal ores	100.00	-	100.00	-	36,497	28,891	98	5,125	36,399	23,766	(2,860)	(2,594)
Peru	Vigilancia Andina S.A. – VASA	Surveillance services	55.5	44.5	55.5	44.5	18,109	15,448	8,438	6,210	9,671	9,238	496	241
Peru	CALCEM S.A.	Production of quicklime and calcium carbonates	51.00	49.00	51.00	49.00	39,516	9,133	3,957	2,135	35,559	6,998	(591)	(319)
Peru	UNA Business Services S.A.C – UBS	Consulting services	100.00	-	100.00	-	7,860	4,394	5,067	3,908	2,793	486	(3,522)	(375)
Peru	Depósito Aduanero Conchán S.A. – DECOSA	Warehousing services	99.99	-	99.99	-	2,640	1,706	1,347	214	1,293	1,492	(199)	(88)
Peru	Generación Eléctrica de Atocongo S.A. – GEA	Thermal power plant operation services	99.85	0.15	99.85	0.15	1,537	1,440	507	496	1,030	944	212	5

(1) Formerly named Minera Adelaida S.A.



**UNACEM Corp S.A.A. and Subsidiaries**

## Notes to the UNAUDITED Consolidated Financial Statements

June 30, 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 Mix LLC, Drake Aggregates LLC, Desert Ready Mix (DRM), and 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. In conjunction 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 acquisition price has been 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) Balances as of June 30, 2025 compared to balances as of June 30, 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 June 30, 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 June 30, 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  
June 30, 2025 and December 31, 2024

<i>In thousands of Soles</i>	<b>As of June 30, 2025</b>	<b>As of December 31, 2024</b>
Checking and savings accounts (a)	197,062	186,508
Time deposits (b)	99,370	168,073
Fixed funds and others	7,974	5,677
	<b>304,406</b>	<b>360,258</b>

- (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:

		Current		Non-current	
In thousands of Soles	Note	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024
<b>Trade Receivables</b>					
Invoices and bills receivable (a)		780,343	732,921	33,134	25,472
Provision for invoices receivable		76,779	88,902	-	-
		<b>857,122</b>	<b>821,823</b>	<b>33,134</b>	<b>25,472</b>
<b>From related entities</b>					
Trade accounts receivable	20(b)	51,080	36,722	-	-
<b>Miscellaneous Receivables</b>					
Advances to suppliers		36,917	42,122	2,444	41,977
Claims to the Tax Authority (b)		54,369	44,741	29,759	29,756
Loans to employees		7,778	7,656	-	-
Claims to third parties		6,924	8,098	-	-
Derivative financial instruments	23.A.i.	123	417	824	929
Other accounts receivable		17,139	24,707	6,268	3,922
		<b>123,250</b>	<b>127,741</b>	<b>39,295</b>	<b>76,584</b>
<b>Taxes</b>					
Advance payments of income tax		30,014	37,576	-	-
Tax credit in respect of value added tax (c)		37,415	35,880	91,665	72,396
		<b>67,429</b>	<b>73,456</b>	<b>91,665</b>	<b>72,396</b>
		<b>1,098,881</b>	<b>1,059,742</b>	<b>164,094</b>	<b>174,452</b>
Minus – Expected credit loss (d)		(44,123)	(48,311)	(33,134)	(25,472)
		<b>1,054,758</b>	<b>1,011,431</b>	<b>130,960</b>	<b>148,980</b>

- (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 June 30, 2025 and December 31, 2024, the balance refers mainly to payments under protest made by the Company to the Tax Administration for approximately PEN 84,128,000 and PEN 74,056,000, respectively. As of June 30, 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>	<b>2025</b>	<b>2024</b>
<b>Opening balance</b>	74,497	86,669
Additions	9,631	11,331
Collections	-	(5,917)
Abandonment due to low probability of recovery	-	(17,586)
<b>Closing balance</b>	<b>84,128</b>	<b>74,497</b>

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 June 30, 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 June 30, 2025 and December 31, 2024.
- (e) As of June 30, 2025 and December 31, 2024, the Group performed the assessment of the exposure to credit risk on trade receivables (see note 23.B).

## **7. Inventories, Net**

This caption comprises the following:

<i>In thousands of Soles</i>	<b>As of June 30, 2025</b>	<b>As of December 31, 2024</b>
Spare parts and supplies	388,778	393,194
Products in process	353,255	350,828
Raw and auxiliary materials	216,919	244,769
Finished products	61,391	56,554
Containers and packaging materials	16,886	23,314
Inventories receivable	8,852	8,712
	<b>1,046,081</b>	<b>1,077,371</b>
Provision for inventory obsolescence (a)	(35,070)	(35,646)
	<b>1,011,011</b>	<b>1,041,725</b>

- (a) In the opinion of the Group's Management, the provision for inventory obsolescence adequately hedges the obsolescence risk as of June 30, 2025 and December 31, 2024.

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

- (a) As of June 30, 2025 and December 31, 2024, the net carrying value of lease assets amounts to approximately PEN 218,320,000 and PEN 227,762,000, respectively.
- (b) Below is a detail of the balance of lease liabilities:

<i>In thousands of Soles</i>	<b>Note</b>	<b>As of June 30, 2025</b>	<b>As of December 31, 2024</b>
<b>Classification according to maturity</b>			

<i>In thousands of Soles</i>	<i>Note</i>	<i>As of June 30, 2025</i>	<i>As of December 31, 2024</i>
Current		37,497	34,310
Non-current		207,253	230,404
		<b>244,750</b>	<b>264,714</b>

(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>	<i>As of June 30, 2025</i>	<i>As of June 30, 2024</i>
Cost of sales	17	11,971	10,346
Administration expenses	18	1,421	1,068
Selling expenses		240	43
Other expenses		49	-
		<b>13,681</b>	<b>11,457</b>

(d) As of June 30, 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>	<i>As of June 30, 2025</i>	<i>As of December 31, 2024</i>
<b>Cost</b>			
<b>Opening balance</b>		<b>14,550,635</b>	<b>13,984,385</b>
Additions (b)		483,248	673,624
Withdrawals, sales and others (c)		(29,664)	(121,372)
Translation effect		(234,874)	13,998
<b>Closing balance</b>		<b>14,769,345</b>	<b>14,550,635</b>
<b>Accumulated Depreciation</b>			
<b>Opening balance</b>		<b>5,952,433</b>	<b>5,516,177</b>
Depreciation for the period (d)		252,483	496,213
Withdrawals, sales and others (c)		(37,982)	(63,532)
Translation effect		(84,743)	3,575
<b>Closing balance</b>		<b>6,082,191</b>	<b>5,952,433</b>
<b>Net carrying amount</b>		<b>8,687,154</b>	<b>8,598,202</b>

(a) As of June 30, 2025, the carrying amount of assets acquired under leases and leasebacks amounted to approximately PEN 189,116,000 (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:

- i. Additions of the subsidiary UNACEM Perú for the following projects: sulfur dioxide emission reduction system for Kiln 1, and the development of the new primary crusher and storage yards, both at the Atocongo plant. Moreover, the roofing work on the clinker fields continues at both plants: Atocongo and Condorcocha. The total amount of the indicated projects is approximately PEN 109,656,000.
- ii. Additions of the subsidiary UNACEM Ecuador for projects to change the level of the Hazemag crusher, modify the increase in production capacity to 1,900 tons at the Itulcachi-Pifo plot, and acquire mixer trucks. The total amount of the indicated projects is approximately USD 2,257,000 (equivalent to PEN 7,979,000).

**UNACEM Corp S.A.A. and Subsidiaries**

## Notes to the UNAUDITED Consolidated Financial Statements

June 30, 2025 and December 31, 2024

- iii. Additions of the subsidiary UNICON Perú for acquisitions of mixer trucks, works in progress for the repair of trucks and pumps, front loaders, preparation of quarries, and implementation of new offices in San Isidro. The total amount is approximately PEN 37,491,000.
- iv. Additions of the subsidiary CELEPSA for the acquisition of turbine injectors and the expansion of administrative offices for approximately PEN 3,351,000.
- v. Additions of the subsidiary Termochilca for plant overhaul and upgrade of Siemens turbines. The total amount of the indicated projects is approximately PEN 87,323,000.
- vi. Additions of the subsidiary UNICON Chile for overhaul of trucks and improvements in other plants. The total amount of the indicated projects is approximately PEN 5,766,000.
- vii. Additions of the subsidiary DRM due to the purchase of machinery and equipment for approximately USD 6,042,000 (equivalent to PEN 21,354,000).
- viii. Additions of the subsidiary Tehachapi due to the purchase of machinery and equipment for approximately USD 1,899,000 (equivalent to PEN 6,711,000).

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. Likewise, the expansion of packaging and product delivery capacity is still in progress at the Atocongo plant. The amount of the indicated 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 acquisitions of mixer trucks, concrete guns and pumps, front loaders, works in progress for repair of trucks and pumps, preparation of quarries, and repair and refurbishment of mixing plants. The total amount of the indicated projects is approximately PEN 48,223,000.
- vi. Additions of the subsidiary Tehachapi for the purchase of machinery and equipment and the purchase of three-support rotary kilns for USD 4,771,000 (equivalent to PEN 17,929,000).
- 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 the new Ochagavia and Talca plants; as well as improvements to other plants and overhaul of trucks. The total amount of the indicated projects is approximately PEN 12,662,000.
- ix. Additions of the subsidiary DRM for the purchase of machinery and equipment, 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 and for the purchase of machinery and equipment. The total amount of the indicated projects is approximately USD 3,550,000 (equivalent to PEN 13,342,000).
  - 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 34,477,000 and PEN 34,107,000, respectively.

During 2024, asset retirements mainly include those carried out by: i) the subsidiary UNICON PERU 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>	<b>As of June 30, 2025</b>	<b>As of June 30, 2024</b>
Cost of sales	17	246,448	249,932
Administration expenses	18	4,379	5,338
Selling expenses		352	269
Other expenses		1,304	1,163
		<b>252,483</b>	<b>256,702</b>

- (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)).
- 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:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of June 30, 2025</b>	<b>As of December 31, 2024</b>
<b>Cost</b>			
<b>Opening balance</b>		<b>1,118,487</b>	<b>1,088,928</b>
Additions		4,475	24,742
Withdrawals and others		(273)	(5,152)
Translation effect		(47,473)	9,969
<b>Closing balance</b>		<b>1,075,216</b>	<b>1,118,487</b>
<b>Accumulated Amortization</b>			
<b>Opening balance</b>		<b>203,830</b>	<b>183,548</b>
Amortization for the period (a)		16,225	34,345
Withdrawals and others		2,250	(13,799)
Translation effect		(1,942)	(264)
<b>Closing balance</b>		<b>220,363</b>	<b>203,830</b>
<b>Net carrying amount</b>		<b>854,853</b>	<b>914,657</b>

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

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of June 30, 2025</b>	<b>As of June 30, 2024</b>
Administration expenses	18	9,818	11,594
Cost of sales	17	5,510	3,781
Selling expenses		854	1,398
Other expenses		43	69
		<b>16,225</b>	<b>16,842</b>

## 11. Goodwill

As of June 30, 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**

Notes to the UNAUDITED Consolidated Financial Statements

June 30, 2025 and December 31, 2024

**12. Other Financial Liabilities**

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of June 30, 2025</b>			<b>As of December 31, 2024</b>		
		<b>Current portion</b>	<b>Non-current portion</b>	<b>Total</b>	<b>Current portion</b>	<b>Non-current portion</b>	<b>Total</b>
Bank loans (e)		551,589	4,162,020	4,713,609	728,322	2,774,419	3,502,741
Bank promissory notes (a) and (b)		383,116	-	383,116	1,537,830	-	1,537,830
Corporate bonds (d)		-	402,890	402,890	-	427,286	427,286
Bank overdrafts (c)		12,660	-	12,660	13,561	-	13,561
		<b>947,365</b>	<b>4,564,910</b>	<b>5,512,275</b>	<b>2,279,713</b>	<b>3,201,705</b>	<b>5,481,418</b>

- (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 June 30, 2025 and December 31, 2024, the balance by bank is composed as follows:

<i>In thousands of Soles</i>	<b>Currency of origin</b>	<b>Maturity</b>	<b>2025</b>	<b>2024</b>
<b>Financial Entity</b>				
Banco BBVA New York Branch.	USD	September 2025	177,450	-
Banco BBVA Perú S.A.	PEN	November 2025	85,000	410,000
Banco de Crédito e Inversiones S.A (BCI)	USD	September 2025	70,980	75,400
Banco ITAU S.A.	USD	September 2025	49,686	52,780
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
			<b>383,116</b>	<b>1,537,830</b>

- (b) As of June 30, 2025 and December 31, 2024, interest payable on bank promissory notes amounted to approximately PEN 2,562,000 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 June 30, 2025 and June 30, 2024, interest expenses amounted to approximately PEN 20,802,000 and PEN 22,432,000, respectively, and are included in "Financial Expenses" in the consolidated income statement (see note 19).

**UNACEM Corp S.A.A. and Subsidiaries**

## Notes to the UNAUDITED Consolidated Financial Statements

June 30, 2025 and December 31, 2024

(c) As of June 30, 2025, bank overdrafts correspond mainly to obligations of UNA and Preansa Chile amounting to approximately PEN 12,422,000 and PEN 238,000, respectively. 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 June 30, 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 June 30, 2025	As of December 31, 2024
<b>Bonds</b>				
Arizona State Bonds (i)	Between 1.78 and 2.11 + variable rate	September 2035	408,135	433,550
			<b>408,135</b>	<b>433,550</b>
Amortized cost			(5,245)	(6,264)
			<b>402,890</b>	<b>427,286</b>

(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)).

**UNACEM Corp S.A.A. and Subsidiaries**

Notes to the UNAUDITED Consolidated Financial Statements

June 30, 2025 and December 31, 2024

These bonds were issued under the following conditions:

- The subsidiaries UNA and Drake Cement may not increase their debt by more than USD 591,000,000.
- Maintain an interest coverage ratio equal to or greater than 1.0.

As of June 30, 2025 UNA do not meet the restrictive condition of coverage ratio. As of December 31, 2024, UNA and Drake Cement do not meet the restrictive condition of coverage ratio due to the acquisition of Tehachapi in 2023. 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.

**UNACEM Corp S.A.A. and Subsidiaries**
**Notes to the UNAUDITED Consolidated Financial Statements**

June 30, 2025 and December 31, 2024

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

<i>In thousands of Soles</i>	<b>Maturity</b>	<b>Initial amount</b>	<b>Currency</b>	<b>Destination of funds</b>	<b>Guarantees</b>	<b>As of June 30, 2025</b>	<b>As of December 31, 2024</b>
<b>Bank loans</b>							
Bank of NY Mellon	October 2026	345,000	USD	Financing for the purchase of Tehachapi	Joint and several guarantee	1,224,405	1,300,650
BBVA Perú	January 2027 and March 2030	783,357	PEN	Refinancing of financial liabilities	No guarantee was furnished	728,491	357,349
Banco de Crédito del Perú	Between October 2026 and April 2030	782,500	PEN	Redemption of foreign bond and Refinancing of financial liabilities	No guarantee was furnished	410,925	311,550
Scotiabank del Perú	January 2027 and March 2030	771,547	PEN	Refinancing of financial liabilities	No guarantee was furnished	645,193	276,136
Bank of America	April 2030	36,857	PEN	Refinancing of financial liabilities	No guarantee was furnished	36,857	-
Banco Internacional del Perú – Interbank	April 2027	60,000	USD	-	No guarantee was furnished	212,940	226,200
Banco de Crédito e Inversiones (BCI)	June 2027	50,000	USD	-	Secured loans	177,450	188,500
Bank of Nova Scotia	June 2027	50,000	USD	-	Secured loans	177,450	188,500
Banco Internacional del Perú – Interbank	January 2027 and March 2030	228,385	PEN	Refinancing of financial liabilities	No guarantee was furnished	668,215	153,018
Banco de Crédito e Inversiones (Chile)	July 2027	-	CLP	-	Real estate guarantee	83,440	83,599
Banco de Crédito del Perú	May 2027	26,900	USD	Refinancing of financial liabilities	No guarantee was furnished	66,828	76,060
Citibank N.A. (i)	October 2025	50,000	USD	Refinancing of financial liabilities	No guarantee was furnished	35,490	75,400
Banco de Crédito del Perú	March 2027	34,000	USD	Refinancing of financial liabilities	No guarantee was furnished	42,234	57,680
Bank of Nova Scotia (i)	September 2025	30,000	USD	Partial redemption of foreign bond	No guarantee was furnished	5,324	16,965
Banco Scotiabank (Chile) (i)	July 2025	4,000	USD	-	No guarantee was furnished	14,161	15,146
Banco BBVA Colombia	August 2026	-	COP	-	Letter of credit	9,166	10,517
Scotiabank del Perú	April 2025	72,000	PEN	Financing for the purchase of UNICON Chile	Real estate guarantee	-	7,200
Less than PEN 10,000,000	-	-	-	-	-	56,958	57,192
						<b>4,595,527</b>	<b>3,401,662</b>
Amortized cost						(19,431)	(12,502)
						<b>4,576,096</b>	<b>3,389,160</b>
<b>Leasing</b>							
Bok Financial Corporation	Between December 2025 and June 2029	-	USD	Leased assets	-	24,488	28,523
Bank of America	December 2027	-	USD	Leased assets	-	22,072	15,569
Scotiabank del Perú	Between July 2025 and May 2028	-	-	Leased assets	-	14,411	13,768
Mack Financial	Between June 2027 and January 2030	-	USD	-	-	16,014	7,098
Banco de Crédito del Perú	Between October 2025 and June 2028	-	PEN	-	-	16,246	3,784
Less than PEN 10,000,000	-	-	-	-	-	43,734	44,839
						<b>136,965</b>	<b>113,581</b>
<b>Factoring</b>						548	-
<b>Total</b>						<b>4,713,609</b>	<b>3,502,741</b>

- (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 June 30, 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.
- Maintain a debt or financial debt/EBITDA coverage ratio less than or equal to 3.75 for Bank of America.

*(\*) 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 debt service coverage ratio greater than or equal to 1.2.
- Maintain a total financial debt/EBITDA ratio less than or equal to 2.5.

***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 June 30, 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.
- Maintain a minimum total equity equivalent to USD 1,400,000,000 for Bank of America.

***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 June 30, 2025, with the exception of UNA for the leverage ratio with Banco de Crédito del Perú, for which we are currently managing a waiver. 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, the debt was maintained in the initially approved terms.

- (g) As of June 30, 2025 and December 31, 2024, interest payable on bonds and medium and long-term debt with banks amounted to approximately PEN 41,599,000 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 June 30, 2025 and June 30, 2024, amounted to approximately PEN 140,900,000 and PEN 152,522,000, respectively, and is recorded under "Financial Expenses" in the consolidated income statement (see note 19).

- (h) As of June 30, 2025, the Group has bank loans in domestic currency with effective annual interest rates ranging from 4.10 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 1.75 and 2.60%.

As of December 31, 2024, the Group has bank loans in domestic currency with effective annual interest rates ranging from 4.10 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>	<b>As of June 30, 2025</b>	<b>As of December 31, 2024</b>
Trade accounts payable (a)		779,873	775,403
Account payable for acquisition of subsidiary (b)		136,821	145,550
Remuneration and vacation payable		134,676	97,926
Customer advances		46,311	66,797
Interest payable	12(b) and 12(g)	44,161	73,553
Accounts payable to related parties	20(b)	44,042	34,638
Taxes, labor and other contributions payable		13,481	16,910
Dividends payable	15(f)	25,776	23,590
Commitments with communities		18,312	20,126
Value added tax payable		17,386	9,174
Accounts payable for purchase of property, plant and equipment		3,844	6,546
Remuneration of the Board of Directors		4,251	6,831
Other accounts payable		28,146	22,092
		<b>1,297,080</b>	<b>1,299,136</b>
<b>Classification by maturity:</b>			
Current		1,145,235	1,138,493
Non-current		151,845	160,643
		<b>1,297,080</b>	<b>1,299,136</b>

(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 June 30, 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 136,821,000) 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>	<b>As of June 30, 2025</b>	<b>As of December 31, 2024</b>
<b>Deferred income tax asset</b>			
<b>Opening balance</b>		<b>499,879</b>	<b>483,846</b>
Effect on the consolidated income statement		(8,509)	18,630
Charge to comprehensive income		980	1,510
Others		218	(5,722)
Translation effect		(18,275)	1,615
<b>Closing balance</b>		<b>474,293</b>	<b>499,879</b>
<b>Deferred income tax liability</b>			
<b>Opening balance</b>		<b>(847,603)</b>	<b>(929,494)</b>
Effect on the consolidated income statement		15,200	85,455
Others		-	(3,036)
Translation effect		5,825	(528)
<b>Closing balance</b>		<b>(826,578)</b>	<b>(847,603)</b>
<b>Total deferred income tax liability, net</b>		<b>(352,285)</b>	<b>(347,724)</b>

- (a) The income tax expense shown in the consolidated income statement for the years ended June 30, 2025 and June 30, 2024 amounts to:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of June 30, 2025</b>	<b>As of June 30, 2024</b>
Current		(158,809)	(137,310)
Deferred		6,691	20,556
Income tax expense for 2010	22.D	-	(18,581)
		<b>(152,118)</b>	<b>(135,335)</b>

#### 15. Net Equity

##### A. Issued Capital

As of June 30, 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 June 30, 2025	
	Number of Shares	Percentage share
<b>Shareholders</b>		
Inversiones JRPR S.A.	484,165,664	29.38%
Nuevas Inversiones S.A.	459,200,000	27.86%
Private Pension Fund Management Companies (AFPs)	209,693,041	12.73%
Others	494,941,295	30.03%
	<b>1,648,000,000</b>	<b>100.00%</b>

  

	As of December 31, 2024	
	Number of Shares	Percentage share
<b>Shareholders</b>		
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%
	<b>1,648,000,000</b>	<b>100.00%</b>

As of June 30, 2025 and December 31, 2024, the stock price of each ordinary share has been PEN 1.53 and PEN 1.55, respectively.

#### **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 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.

At the meeting held on June 30, 2025, the Shareholders' Meeting approved, by majority vote, the amortization of 48,000,000 treasury shares acquired through the Repurchase Programs, which resulted in the reduction of the Company's capital stock from PEN 1,648,000,000 to PEN 1,600,000,000. The amount paid in excess of the par value of such shares, which amounts to PEN 25,653,971, was charged to the retained earnings account.

The reduction of the capital stock is pending formal registration with the competent Public Records Office; therefore, it remains unchanged, and the corresponding amount is presented under "Share Premium" within equity.

As of June 30, 2025, the Company does not hold any treasury shares. As of December 31, 2024, the Company holds 5,401,000 treasury shares equivalent to PEN 8,340,000.

**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 June 30, 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 fringe 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>	<b>Dividends declared and paid</b>	<b>Payment date</b>	<b>Dividends per ordinary share</b>
<b>Date of Board of Directors' meeting</b>			
January 31, 2025	32,607	March 4, 2025	0.02
April 30, 2025	32,236	June 3, 2025	0.02
	<b>64,843</b>		

**Dividends 2024**

<i>In thousands of Soles</i>	<b>Dividends declared and paid</b>	<b>Payment date</b>	<b>Dividends per ordinary share</b>
<b>Date of Board of Directors' meeting</b>			
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
	<b>137,663</b>		

During 2025, the subsidiaries Desert Ready Mix, CELEPSA and UNACEM Ecuador distributed dividends to their non-controlling shareholders for approximately PEN 3,271,000, 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 June 30, 2025, there is an outstanding balance of dividends of approximately PEN 25,776,000 (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>	<b>As of June 30, 2025</b>	<b>As of June 30, 2024</b>
<b>Segments</b>		
Cement	1,715,247	1,629,495
Concrete	1,334,954	1,329,748
Power and energy	356,521	304,408
Other services	10,700	8,707
	<b>3,417,422</b>	<b>3,272,358</b>
<b>Timing of revenue recognition</b>		
Assets transferred at a point in time	2,988,184	2,906,210
Service delivery at a point in time	429,238	366,148
	<b>3,417,422</b>	<b>3,272,358</b>

**17. Cost of Sales**

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of June 30, 2025</b>	<b>As of June 30, 2024</b>
Initial inventory of finished products and in-process products	7	407,382	388,263
<b>Cost of production</b>			
Use of raw materials		670,998	627,111
Fuel		411,609	417,847
Personnel expenses		446,343	412,360
Depreciation	9(d)	246,448	249,932
Maintenance cost		199,184	206,843
Electricity		193,237	141,346
Transportation and freight		79,359	85,277
Use of containers		48,405	52,533
Depreciation of right-of-use assets	8(c)	11,971	10,346
Amortization	10(a)	5,510	3,781
Estimate for inventory impairment		(792)	5,219
Preparation of quarries		3,751	3,818
Depreciation for deferred asset for land clearing		1,851	1,503
Other manufacturing expenses		273,460	273,797
Final inventory of finished products and in-process products	7	(414,646)	(444,127)
		<b>2,584,070</b>	<b>2,435,849</b>

## 18. Administrative Expenses

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of June 30, 2025</b>	<b>As of June 30, 2024</b>
Personnel expenses		141,896	126,642
Services provided by third parties		63,500	53,300
Donations		15,130	20,337
Taxes		11,622	11,555
Amortization	10(a)	9,818	11,594
Miscellaneous Management Expenses		7,242	10,800
Depreciation	9(d)	4,379	5,338
Allowance for expected credit loss		5,341	4,105
Depreciation of right-of-use assets	8(c)	1,421	1,068
Others		13,214	11,610
		<b>273,563</b>	<b>256,349</b>

## 19. Financial Expenses

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	<b>As of June 30, 2025</b>	<b>As of June 30, 2024</b>
Interest on bonds and bank loans	12(g)	140,900	152,522
Interest on bank promissory notes	12(b)	20,802	22,432
Interest on right-of-use liabilities		10,607	8,392
Interest from tax obligations	22.D	-	28,162
Other minor expenses		17,132	10,382
		<b>189,441</b>	<b>221,890</b>

## 20. Transactions with Related Companies

(a) The main transactions with related companies as of June 30, 2025 and June 30, 2024 were as follows:

<i>In thousands of Soles</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>			
<b>Sale of cement</b>			
La Viga S.A.		250,341	263,564
Asociación UNACEM		186	166
<b>Earned Dividends</b>			
Sika MBCC Perú S.A. (i)		5,488	5,071
<b>Costs and/or expenses</b>			
<b>Donations</b>			
Asociación UNACEM		7,671	13,254
<b>Purchase of additives</b>			
Sika MBCC Perú S.A.		35,056	37,707
<b>Fees and freights from sale of cement</b>			
La Viga S.A.		15,652	15,514
<b>Other expenses</b>			
Sika MBCC Perú S.A.		5,292	3,467
Compañía Inversiones Santa Cruz S.A.		194	194
<b>Other revenues</b>			
Sika MBCC Perú S.A.		792	1,052
Asociación UNACEM		939	190
Ecorer S.A.C		365	-
La Viga S.A.		112	113

- (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>	<b>As of June 30, 2025</b>	<b>As of December 31, 2024</b>
<b>Accounts receivable</b>	<b>6</b>		
La Viga S.A.		41,485	29,822
Ecorer S.A.C.		6,499	6,146
Sika MBCC Perú S.A.		2,493	366
Other minor accounts		603	388
		<b>51,080</b>	<b>36,722</b>
<b>Accounts payable</b>	<b>13</b>		
Sika MBCC Perú S.A.		29,689	28,905
La Viga S.A.		3,912	3,723
Ecorer S.A.C.		1,800	1,800
Asociación UNACEM		8,538	191
Other minor accounts		103	19
		<b>44,042</b>	<b>34,638</b>

- (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 June 30, 2025 and June 30, 2024 amounted to PEN 9,522,025 and PEN 10,137,000, respectively, which include short-term benefits and severance indemnity packages.
- (e) As of June 30, 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>	<b>Outstanding shares</b>	<b>Base shares for the calculation</b>	<b>Number of days in the year</b>	<b>Weighted average number of outstanding shares</b>
<b>Year 2025</b>				
Balance as of January 1, 2025	1,642,600	1,642,600	365	1,642,600
Purchase of treasury stock	(42,600)	(42,600)	97	(11,321)
<b>Balance as of June 30, 2025</b>	<b>1,600,000</b>	<b>1,600,000</b>		<b>1,631,279</b>
<b>Profit for the year (in thousands of Soles)</b>				<b>213,170</b>
<b>Net basic and diluted earnings per share (expressed in Soles)</b>				<b>0.131</b>

<i>In thousands of</i>	<b>Outstanding shares</b>	<b>Base shares for the calculation</b>	<b>Number of days in the year</b>	<b>Weighted average number of outstanding shares</b>
<b>Year 2024</b>				
Balance as of January 1, 2024	1,765,172	1,765,172	365	1,765,172
Purchase of treasury stock	(44,980)	(44,980)	76	(9,366)
<b>Balance as of June 30, 2024</b>	<b>1,720,192</b>	<b>1,720,192</b>		<b>1,755,806</b>
<b>Profit for the year (in thousands of Soles)</b>				<b>152,017</b>
<b>Net basic and diluted earnings per share (expressed in Soles)</b>				<b>0.087</b>

As of June 30, 2024, the Company holds 59,809,000 treasury shares.

## **22. Commitments and Contingencies**

### **A. Financial and Purchase Commitments**

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

- 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 4,315,000, 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 Perú 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 27,566,000, 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 10,043,000 and USD 2,273,000, equivalent to PEN 8,069,000, maturing in 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 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 June 30, 2025, for approximately PEN 91,465,000 maturing from January to December 2026 (PEN 116,709,000 as of December 31, 2024, maturing from February to December 2025).

**UNACEM Corp S.A.A. and Subsidiaries**

## Notes to the UNAUDITED Consolidated Financial Statements

June 30, 2025 and December 31, 2024

- 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 June 30, 2025, for approximately PEN 6,763,083 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 June 30, 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, 2024 maturing in February 2025).
- Letter of guarantee granted by CELEPSA in favor of Consorcio Transmantaro S.A. for a total of USD 3,000,000, maturing in July 2026, 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 2,969,000, maturing between January 2026 and June 2027, in order to secure compliance with various projects
- Letter of guarantee granted by CELEPSA in favor of the Municipality of Zuñiga, issued by Banco de Crédito del Perú, for a total amount of approximately PEN 6,201,000 maturing in February 2026, in order to avoid illegal coercive collection.
- Letter of guarantee issued by CELEPSA in favor of Zelestra Peru S.A.C., issued by Banco de Crédito del Perú, for a total of approximately PEN 17,745,000, 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 approximately 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 in 2020, for a total of approximately USD 6,186,000, issued by Banco de Crédito 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 approximately PEN 3,371,000 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 Aggregates 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 U.S. Bank National Association (trustee). Subsequently, U.S. 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 of Nova Scotia, New York Agency (issuer) in order for the issuer to directly pay on behalf of Drake the credit in favor of U.S. Bank National Association (trustee). Subsequently, U.S. 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 June 30, 2025 and December 31, 2024.

**B. Leasing Agreements**

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

	As of June 30, 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	111,064	58,081	42,533	40,362
Between one year and over	34,057	78,884	84,006	73,219
<b>Total payments due</b>	<b>145,121</b>	<b>136,965</b>	<b>126,539</b>	<b>113,581</b>
Less – financial costs	(8,156)	-	(12,958)	-
<b>Value of minimum lease payments</b>	<b>136,965</b>	<b>136,965</b>	<b>113,581</b>	<b>113,581</b>

**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 June 30, 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:



**UNACEM Corp S.A.A. and Subsidiaries**  
Notes to the UNAUDITED Consolidated Financial Statements  
June 30, 2025 and December 31, 2024

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 June 30, 2025 and December 31, 2024.

- (c) The Tax Authority of each country has the authority to review and, if applicable, correct the 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
<b>In Peru</b>	
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
<b>In Ecuador</b>	
UNACEM Ecuador S.A.	2022-2024
<b>In Chile</b>	
Prefabricados Andinos S.A.	2022-2024
UNACEM Chile S.A.	2022-2024
Inversiones MEL20 Limitada	2022-2024
UNICON Chile S.A.	2022-2024
<b>In Colombia</b>	
Prefabricados Andinos Colombia S.A.S.	2019-2024
<b>In the United States of America</b>	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 June 30, 2025 and December 31, 2024.

- (d) As of June 30, 2025 and December 31, 2024, the tax loss carryforwards of the subsidiaries are as follows:

<i>In thousands of Soles</i>	<b>2025</b>	<b>2024</b>
UNACEM North America, Inc. and Subsidiaries (i)	1,201,631	1,277,795
UNACEM CHILE S.A. (iii)	208,366	208,764
Compañía Eléctrica el Platanal S.A. and Subsidiaries (ii)	157,718	208,128
Prefabricados Andinos S.A. – PREANSA Chile (iii)	52,416	52,516
DIGICEM S.A. (ii)	41,132	34,389
UNICON Chile S.A. (iii)	30,275	30,333
Inversiones MEL 20 Limitada (iii)	-	25,359
Prefabricados Andinos Perú S.A.C. – PREANSA Perú (ii)	15,085	12,877
Prefabricados Andinos Colombia S.A.S (iii)	4,841	4,747
Transmicem S.A.C	4,584	2,468
Inversiones Nacionales y Multinacionales Andinas S.A. (ii)	1,213	336
Generación Eléctrica de Atocongo S.A. (ii)	413	649
Depósito Aduanero Conchán S.A. (ii)	877	592
Other minor Peruvian subsidiaries (ii)	1,469	714

- (i) Tax loss carryforwards of U.S. subsidiaries amount to approximately USD 340,020,000 (equivalent to PEN 1,201,473,000). 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 June 30, 2025 and December 31, 2024, the balance receivable net of income tax is approximately PEN 1,415,000 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:

**UNACEM Corp S.A.A.**

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 June 30, 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 June 30, 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 June 30, 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 June 30, 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.

**UNACEM Corp S.A.A. and Subsidiaries**

Notes to the UNAUDITED Consolidated Financial Statements

June 30, 2025 and December 31, 2024

▪ **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:

In thousands of Soles	Currency	Reference amount (000)	Maturity	Received at a variable rate of:	Paid at a fixed rate of:	Fair value	
						As of June 30, 2025	As of December 31, 2024
Counterpart							
Active							
Citibank N.A.	USD	50,000	October 2025	3-month SOFR + 2.01%	5.73%	103	299
Banco de Crédito e Inversiones (BCI) (Chile)	CLP	2,692,424	November 2027	CLP Rate + 6.78%	UF Rate +3.38%	824	929
Bank of Nova Scotia	USD	30,000	September 2025	3-month SOFR + 2.86%	5.70%	20	118
Total Assets						947	1,346
Liabilities							
Banco de Crédito e Inversiones	USD	50,000	June 2027	USD - 3-month CME Term SOFR	4.455%	3,399	1,886
Bank of Nova Scotia	USD	50,000	June 2027	USD - 3-month CME Term SOFR	4.455%	3,400	1,887
Total Liabilities						6,799	3,773
Total Net Amount						(5,852)	(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 June 30, 2025 and June 30, 2024, the Group recognized negative variations of approximately PEN 3,017,000 and PEN 1,052,000, 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 June 30, 2025 and June 30, 2024, the Group recognized financial income for these derivative financial instruments in the amount of approximately PEN 210,000 and PEN 1,078,100, 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 June 30, 2025 and June 30, 2024 resulted in net losses of approximately PEN 48,880,000 and PEN 32,989,000, respectively, which are recorded under “Exchange difference, net” in the consolidated income statement.

As of June 30, 2025 and June 30, 2024, changes in fair value are recognized as expense or income. As of June 30, 2024, the effect corresponds to a net financial income of approximately PEN 255,000 and PEN 7,000, respectively, and is recorded under “Financial income” in the consolidated income statement.

Likewise, as of June 30, 2024, a net financial expense was recognized for these derivative financial instruments amounting to approximately PEN 420,000. 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 June 30, 2025, the weighted average free market exchange rates for U.S. dollar transactions were PEN 3.534 for buying and PEN 3.549 for selling (PEN 3.758 for buying and PEN 3.770 for selling as of December 31, 2024), respectively.

As of June 30, 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:

**UNACEM Corp S.A.A. and Subsidiaries**

## Notes to the UNAUDITED Consolidated Financial Statements

June 30, 2025 and December 31, 2024

<i>In thousands of U.S. Dollars</i>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents	13,584	36,469
Trade and other accounts receivable	194,873	179,392
	<b>208,457</b>	<b>215,861</b>
<b>Liabilities</b>		
Other financial liabilities	(138,408)	(197,154)
Trade and other accounts payable	(222,910)	(210,725)
	<b>(361,318)</b>	<b>(407,879)</b>
<b>Liabilities, net</b>	<b>(152,861)</b>	<b>(192,018)</b>

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>	<b>Impact on profit before income tax</b>	
	<b>As of June 30, 2025</b>	<b>As of June 30, 2024</b>
<b>Change in exchange rates in U.S. Dollars</b>		
%		
+5	(26,228)	(43,364)
+10	(52,455)	(86,729)
-5	26,228	43,364
-10	52,455	86,729

**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 June 30, 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 June 30, 2025, the Group has positive working capital of approximately PEN 166,247,000. 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:

**UNACEM Corp S.A.A. and Subsidiaries**
**Notes to the UNAUDITED Consolidated Financial Statements**

June 30, 2025 and December 31, 2024

	As of June 30, 2025			
	From 1 to 12 months	From 1 to 3 years	Over 4 years	Total
<i>In thousands of Soles</i>				
Trade and other accounts payable (*)	1,068,057	5,739	146,106	1,219,902
<b>Other financial liabilities</b>				
Amortization of principal	947,365	3,657,515	907,395	5,512,275
Cash flows from interest payment	218,927	238,291	132,823	590,041
<b>Lease liabilities</b>				
Amortization of principal	37,497	81,649	125,604	244,750
Cash flows from interest payment	22,171	52,777	82,843	157,791
<b>Total liabilities</b>	<b>2,294,017</b>	<b>4,035,971</b>	<b>1,394,771</b>	<b>7,724,759</b>

  

	As of December 31, 2024			
	From 1 to 12 months	From 1 to 3 years	Over 4 years	Total
<i>In thousands of Soles</i>				
Trade and other accounts payable (*)	1,045,612	3,966	156,677	1,206,255
<b>Other financial liabilities</b>				
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
<b>Lease liabilities</b>				
Amortization of principal	34,310	77,537	152,867	264,714
Cash flows from interest payment	23,593	51,242	99,157	173,992
<b>Total liabilities</b>	<b>3,618,510</b>	<b>3,088,010</b>	<b>909,808</b>	<b>7,616,328</b>

(\*) As of June 30, 2025 and December 31, 2024, this item does not include customer advances, taxes, labor contributions and value added tax for approximately PEN 77,178,000 and PEN 92,881,000, respectively.

**D. Capital Management**

During the years ended June 30, 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
<b>As of June 30, 2025</b>		
<b>Financial assets</b>		
Derivative financial instruments	947	947
<b>Financial liabilities</b>		
Derivative financial instruments	(6,799)	(6,799)
<b>Total financial liabilities, net</b>	<b>(5,852)</b>	<b>(5,852)</b>
<b>As of December 31, 2024</b>		
<b>Financial assets</b>		
Derivative financial instruments	1,346	1,346
<b>Financial liabilities</b>		
Derivative financial instruments	(3,773)	(3,773)
<b>Total financial liabilities, net</b>	<b>(2,427)</b>	<b>(2,427)</b>

**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.

**UNACEM Corp S.A.A. and Subsidiaries**

## Notes to the UNAUDITED Consolidated Financial Statements

June 30, 2025 and December 31, 2024

**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:

<i>In thousands of Soles</i>	<b>As of June 30, 2025</b>		<b>As of December 31, 2024</b>	
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
Other financial liabilities (*)	5,116,499	5,623,100	3,930,027	4,086,538
	<b>5,116,499</b>	<b>5,623,100</b>	3,930,027	4,086,538

(\*) As of June 30, 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 June 30, 2025						
<i>In thousands of Soles</i>	Cement	Concrete	Electricity	Others	Total segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>							
External customers	1,715,247	1,334,954	356,521	10,700	3,417,422		3,417,422
Inter-segments	223,070	57,580	49,329	363,683	693,662	(693,662)	-
<b>Total income</b>	<b>1,938,317</b>	<b>1,392,534</b>	<b>405,850</b>	<b>374,383</b>	<b>4,111,084</b>	<b>(693,662)</b>	<b>3,417,422</b>
<b>Gross profit</b>	<b>577,256</b>	<b>127,614</b>	<b>109,345</b>	<b>326,913</b>	<b>1,141,128</b>	<b>(307,776)</b>	<b>833,352</b>
<b>Operating income (expenses)</b>							
Administration expenses	(146,594)	(51,739)	(16,224)	(86,686)	(301,243)	27,680	(273,563)
Selling expenses	(37,985)	(23,303)	(5,009)	(2,163)	(68,460)		(68,460)
Other operating income (expense), net	(39,927)	(205)	222	(19,968)	(59,878)	66,012	6,134
<b>Operating profit</b>	<b>352,750</b>	<b>52,367</b>	<b>88,334</b>	<b>218,096</b>	<b>711,547</b>	<b>(214,084)</b>	<b>497,463</b>
<b>Other income (expense)</b>							
Share in net profits of associated companies	-	3,303	175	-	3,478	3,775	7,253
Financial income	2,423	1,016	1,065	2,185	6,689	(1,076)	5,613
Financial expenses	(68,769)	(11,279)	(33,597)	(76,872)	(190,517)	1,076	(189,441)
Exchange difference, net	12,837	(3,578)	42,220	(2,599)	48,880	-	48,880
<b>Profit before income tax</b>	<b>299,241</b>	<b>41,829</b>	<b>98,197</b>	<b>140,810</b>	<b>580,077</b>	<b>(210,309)</b>	<b>369,768</b>
Income Tax	(96,808)	(6,864)	(27,826)	(20,620)	(152,118)	-	(152,118)
<b>Net profit by segment</b>	<b>202,433</b>	<b>34,965</b>	<b>70,371</b>	<b>120,190</b>	<b>427,959</b>	<b>(210,309)</b>	<b>217,650</b>
<b>Segment profits before taxes</b>	<b>365,587</b>	<b>48,789</b>	<b>130,554</b>	<b>211,722</b>	<b>756,652</b>	<b>(386,884)</b>	<b>369,768</b>

**UNACEM Corp S.A.A. and Subsidiaries**

Notes to the UNAUDITED Consolidated Financial Statements

June 30, 2025 and December 31, 2024

<i>In thousands of Soles</i>	As of June 30, 2024						Consolidated
	Cement	Concrete	Electricity	Others	Total segments	Adjustments and eliminations	
<b>Revenue</b>							
External customers	1,629,495	1,329,748	304,408	8,707	3,272,358	-	3,272,358
Inter-segments	246,928	56,213	48,451	269,536	621,128	(621,128)	-
<b>Total income</b>	<b>1,876,423</b>	<b>1,385,961</b>	<b>352,859</b>	<b>278,243</b>	<b>3,893,486</b>	<b>(621,128)</b>	<b>3,272,358</b>
<b>Gross profit</b>	<b>582,438</b>	<b>149,176</b>	<b>86,904</b>	<b>230,756</b>	<b>1,049,274</b>	<b>(212,765)</b>	<b>836,509</b>
<b>Operating income (expenses)</b>							
Administration expenses	(152,528)	(44,141)	(15,072)	(63,135)	(274,876)	18,527	(256,349)
Selling expenses	(33,568)	(16,817)	(4,335)	(3,112)	(57,832)	-	(57,832)
Other operating income (expense), net	(44,714)	(20,704)	(1,909)	(27,781)	(95,108)	88,427	(6,681)
<b>Operating profit</b>	<b>351,628</b>	<b>67,514</b>	<b>65,588</b>	<b>136,728</b>	<b>621,458</b>	<b>(105,811)</b>	<b>515,647</b>
<b>Other income (expense)</b>							
Share in net profits of associated companies	-	4,352	-	-	4,352	4,036	8,388
Financial income	4,402	1,102	18,028	5,872	29,404	(4,642)	24,762
Financial expenses	(77,065)	(13,042)	(24,518)	(111,907)	(226,532)	4,642	(221,890)
Exchange difference, net	(12,839)	1,380	(23,617)	2,087	(32,989)	-	(32,989)
<b>Profit before income tax</b>	<b>266,126</b>	<b>61,306</b>	<b>35,481</b>	<b>32,780</b>	<b>395,693</b>	<b>(101,775)</b>	<b>293,918</b>
Income tax	(89,866)	(10,341)	(5,024)	(30,104)	(135,335)	-	(135,335)
<b>Net profit by segment</b>	<b>176,260</b>	<b>50,965</b>	<b>30,457</b>	<b>2,676</b>	<b>260,358</b>	<b>(101,775)</b>	<b>158,583</b>
<b>Segment profits before taxes</b>	<b>338,789</b>	<b>68,894</b>	<b>41,971</b>	<b>134,779</b>	<b>584,433</b>	<b>(290,515)</b>	<b>293,918</b>

**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>	<b>As of June 30, 2025</b>	<b>As of June 30, 2024</b>
<b>Reconciliation of profit or loss</b>		
<b>Segment profits before taxes before adjustments and eliminations</b>	<b>756,652</b>	<b>584,433</b>
Financial income	5,613	24,762
Financial expenses	(189,441)	(221,890)
Share in net profits of associated companies	7,253	8,388
Elimination of transactions with related companies	(210,309)	(101,775)
<b>Segment profits before taxes</b>	<b>369,768</b>	<b>293,918</b>

**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>	<b>As of June 30, 2025</b>	<b>As of June 30, 2024</b>
<b>Revenues from customers</b>		
Peru	2,107,609	2,039,877
United States of America	700,679	718,195
Ecuador	309,431	287,140
Chile	288,974	208,450
Colombia	10,729	18,696
<b>Total revenue according to the consolidated income statement</b>	<b>3,417,422</b>	<b>3,272,358</b>

<i>In thousands of Soles</i>	<b>As of June 30, 2025</b>	<b>As of December 31, 2024</b>
<b>Non-current assets</b>		
Peru	7,692,382	7,576,319
United States of America	2,715,306	2,878,076
Ecuador	804,436	843,979
Chile	309,610	241,248
Colombia	23,921	23,677
<b>Total non-current assets according to the consolidated statement of financial position</b>	<b>11,545,655</b>	<b>11,563,299</b>

**26. Subsequent Events**

In the opinion of the Company's Management, between July 1, 2025 and the date of issuance of these separate financial statements, no material financial or accounting events have been identified that could affect their interpretation, except for the merger that became effective on July 1, 2025 between UNICON S.A. (surviving company) and INVECO S.A. (merging company), as approved by their respective Shareholders' Meetings, which does not represent any changes in the economic group.

As a result of this transaction, UNACEM Corp S.A.A. will become a direct shareholder of UNICON S.A. The transaction was carried out in accordance with current corporate regulations and will have accounting effects as of July 1.