

UNACEM Perú S.A.

UNAUDITED Interim Financial Information
as of September 30, 2025 and September 30, 2024

UNACEM PERU S.A.
Statement of Financial Position
As of September 30th, 2025 and December 31th 2024
(In thousands of Soles)

	Notes	As of September 30th, 2025	As of December 31th 2024
Assets			
Current Assets			
Cash and cash equivalents	4	81,282	50,854
Other Financial Assets		0	0
Trade and other accounts receivable	5	382,429	316,945
Trade Accounts Receivable , net		129,491	61,736
Other Accounts Receivable , net		25,930	17,374
Accounts Receivable from Related Companies		221,018	212,910
Advances to suppliers		5,990	24,925
Inventories	6	487,923	566,780
Assets by Income Taxes		0	0
Other Non-Financial Assets		16,792	4,613
Total Current Assets different than assets or groups of assets for its classified as held for sale or for distribution to owners		968,426	939,192
Non-current assets or groups of assets for disposal Classified as Held for Sale		0	0
Non-current assets or groups of assets for its classified as held for distribution to owners		0	0
Non-current assets or groups of assets for disposal Classified as Held for Sale or Held for distribution to owners		0	0
Total Current Assets		968,426	939,192

Non-Current Assets

Other Financial Assets		8,201	6,433
Investments in subsidiaries, joint ventures and associates		952	202
Trade Accounts Receivables and other accounts receivables	5	76,781	85,155
Trade Accounts Receivable		0	0
Other Accounts Receivable		0	0
Accounts Receivable from Related companies		75,003	81,377
Advanced payments		1,778	3,778
Biological Assets		0	0
Right-of-use assets		10,574	6,904
Investment Property			
Mining concessions and property, plant and equipment	7	3,987,376	3,845,290
Intangible Assets , net		5,232	5,220
Assets Deferred Income Tax		0	0
Surplus value		9,746	9,746
Deferred asset related to Stripping	8	86,373	88,982
Total Non-current Assets		4,185,235	4,047,932

TOTAL ASSETS		5,153,661	4,987,124
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	Notes	As of September 30th, 2025	As of December 31th 2024
Liabilities and Stocholders' Equity			
Current Liabilities			
Other Financial Liabilities	10	202,599	1,225,412
Trade and other accounts payable		402,109	414,099
Trade Accounts Payable	9	247,765	260,291
Other Accounts Payable	9	50,528	56,296
Accounts payable to related parties	9	87,307	67,016
Diferred Income		33,840	12,815
Provision for Employee Benefits		0	0
Other provisions		40,315	45,470
Right-of-use liabilities		658	1,945
Income Tax payable	9	16,509	30,496
Other non-financial liabilities		0	0
Total Current Liabilities different of Liabilities included groups of assets for disposal Classified as Held for Sale		679,521	1,699,741
Liabilities included in asset groups classified as held for sale		0	0
Total Current Liabilities		679,521	1,699,741

Non-Current Liabilities

Other Financial Liabilities	10	1,226,471	228,631
Trade accounts payable and other payable accounts		0	0
Trade Accounts Payable		0	0
Other Accounts Payable		0	0
Accounts payable to related companies		0	0
Deferred Income		0	0
Provision for Employee Benefits		0	0
Other provisions		17,255	15,558
Right-of-use liabilities		9,729	5,165
Deferred income tax liability	11	330,349	346,041
Other non-financial liabilities		0	0
Total Non-Current Liabilities		1,583,804	595,395

Total Liabilities		2,263,325	2,295,136
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Stockholders' Equity			
Issued Capital	12	2,156,485	2,156,485
Issuance Premiums		0	0
Investment shares		0	0
Treasury Shares in portfolio		0	0
Legal reserve		153,408	121,997
Retained earnings		571,094	401,277
Unrealized profits and losses		9,349	12,229
Total Stockholders' Equity		2,890,336	2,691,988

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		5,153,661	4,987,124
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UNACEM PERU S.A.
Statement of Profit or Loss
For the period ended September 30th, 2025 and 2024
(In thousands of Soles)

	Notes	For the cumulative period from January 1st to September 30th, 2025	For the cumulative period from January 1st to September 30th, 2024
Revenue from ordinary activities	13	2,092,715	2,023,785
Cost of Sales	14	-1,332,495	-1,264,015
Profit (Loss) Gross		760,220	759,770
Selling expenses		-45,572	-40,844
Administrative expenses	15	-124,349	-129,738
Profit (Loss) in the write-off of financial assets carried at amortized cost		-	-
Other revenue	16	59,932	35,873
Other expenses	16	-132,114	-108,564
Other profit (loss)		-	-
Profit (Loss) from operating activities		518,117	516,497
Financial Income		3,630	3,289
Financial Expenses	17	-68,308	-73,831
Exchange differences, net	20.A (ii)	-511	2,723
Other income (expense) from subsidiaries, joint ventures and associates		-	-
Share of Profit (Loss) in net results from Equity-Accounted Joint Ventures and related companies		-	-
Difference between the book value of the distributed assets and the book value of the divided payable		-	-
Gains before Income tax		452,928	448,678
Income tax expenses	11(a)	-138,814	-137,723
Profit (Loss) Net of Continued Operations		314,114	310,955
Profit (loss) net of the tax to the profit from discontinued operations		-	-
Profit (loss) net of the year		314,114	310,955

UNACEM PERU S.A.
Statement of Comprehensive Income
For the period ended September 30th, 2025 and 2024
(In thousands of Soles)

	Notas	For the cumulative period from January 1st to September 30th, 2025	For the cumulative period from January 1st to September 30th, 2024
Net Profit (Loss) of the year		314,114	310,955
Components of other comprehensive income:			
Net Change for Cash Flow Hedges		0	0
Hedges of a Net Investment in a Foreign Operation		0	0
Profit (Loss) in equity instrument investments at fair value		0	0
Exchange difference on translation of Foreign Operations		0	0
Net variation of non-current assets or groups of assets held for sale		0	0
Revaluation Surplus		0	0
Actuarial Gain (Loss) on defined benefit pension plans		0	0
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability		0	0
Other Comprehensive Income Pre Tax		-	-
Income tax relating to components of other comprehensive income			
Net Change for Cash Flow Hedges		-4,085	-1,167
Hedges of a Net Investment in a Foreign Operation		0	0
Profit (Loss) in equity instrument investments at fair value		0	0
Exchange difference on translation of Foreign Operations		0	0
Net variation of non-current assets or groups of assets held for sale		0	0
Gains (Losses) for Financial Assets Measured at Fair Value with Changes in Other Comprehensive Income, net of Taxes		1,205	344
Actuarial Gain (Loss) on defined benefit pension plans		0	0
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability		0	0
Sum of Income Tax-Related Components of other comprehensive income		-2,880	-823
Other Comprehensive Income		-2,880	-823
Total Comprehensive Income for the period , net of income tax		311,234	310,132



UNACEM PERU S.A. Statement of Cash Flow

Direct Method

For the periods ended September 30th, 2025 and 2024
(In thousands of Soles)

	Notes	As of January 1st, 2025 to September 30th, 2025	As of January 1st, 2024 to September 30th, 2024
Operating activities cash flows			
Types of cash collections from operating activities			
Sale of Goods and Services		2,425,773	2,394,071
Types of cash collections from operating activities			
Suppliers of goods and services		-1,405,819	-1,391,727
Contracts held for brokering or trading purposes		0	0
cash payments to and on behalf of employees		-267,451	-235,832
Elaboration or acquisition of assets to be leased and other assets held for sale		0	0
Other Cash Payments Related to Operating Activity		-124,412	-116,997
Cash flows and cash equivalents from (used in) Operating Activities		628,091	649,515
Interests received (not included in the Investment Activities)		0	0
Interests paid (not included in the Investment Activities)		-90,155	-56,006
Dividends Received (not included in the Investment Activities)		0	0
Dividends Paid (not included in the Investment Activities)		0	0
Income tax (paid) reimbursed		-165,164	-149,283
Other cash collections (payments)		70,839	-11,880
Cash flows and cash equivalents from (used in) Operating Activities		443,611	432,346
Cash flows from Investment activities			
Type of cash payments from investment activities			
Advances and loans granted to third parties		0	0
Controlling interest of subsidiaries and other businesses		-750	-202
Purchase of Joint Venture shares, Net of the cash acquired		0	0
Purchase of Property, Plant and Equipment		-287,769	-236,913
Purchase of intangible assets		-86	-34
Purchase of other long- term assets		0	0
Income tax (paid) reimbursed		0	0
Other cash receipts (payments) relating to Investment activities		-1,768	-1,531
Cash flows and cash equivalents from (used in) investing activities		-290,373	-238,680

UNACEM PERU S.A.
Statement of Cash Flow

Direct Method

For the periods ended September 30th, 2025 and 2024
(In thousands of Soles)

	Notes	As of January 1st, 2025 to September 30th, 2025	As of January 1st, 2024 to September 30th, 2024
Cash flows from Financing activities			
Type of cash collections from financing activities			
Loan securing		1,307,446	830,000
Type of cash payments from financing activities		0	0
Loan Amortization or payment		-1,317,228	-875,431
Financial leasing liabilities		0	0
Right-of-use liabilities		-1,987	-1,829
Loans from related entities		0	0
Changes to the subsidiaries ownership interest not resulting in the loss of control		0	0
Redemption or repurchase of the entities' shares (Shares in the portfolio)		0	0
Acquisition of other equity interest		0	0
Interests paid		0	0
Dividends paid		-112,886	-156,673
Income tax (paid) reimbursed		0	0
Other cash receipts (payments) relating to financing activities		0	0
Cash flows and cash equivalents from (used in) financing activities		-124,655	-203,933
Increase (Decrease) in Net Cash and cash equivalents, before Changes in Foreign Exchange Rates		28,583	-10,267
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents		1,845	1,718
Increase (Decrease) in Net Cash and Cash Equivalents		30,428	-8,549
Cash and cash equivalents at beginning of year		50,854	32,991
Cash and cash equivalents at end of year		81,282	24,442



UNACEM PERU S.A.

Statement of changes in Equity

For the periods ended September 30th, 2025 and 2024

(In thousands of Soles)

		Unrealized profits and losses															
		Issued Capital	Issuance Premiums	Investment shares	Treasury Shares in Portfolio	Legal reserve	Retained earnings	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	Revaluation Surplus	Actuarial Profit (Loss) on defined benefit plans	Reserve on Financial Assets Measured at Fair Value with Changes in Other Comprehensive Income	Subtotal	Total Stockholders' Equity
Balances as of January 1, 2024		2,156,485	-	-	-	80,994	217,780	13,177							-	13,177	2,468,436
1.	Changes in Accounting Policies	-	-	-	-	-	-	-								-	-
2.	Correction of Errors	-	-	-	-	-	-	-								-	-
3.	Restated Initial Balance	2,156,485	-	-	-	80,994	217,780	13,177	-	-	-	-	-	-	-	13,177	2,468,436
4.	Changes in Stockholders' Equity:																
5.	Comprehensive Income:																
6.	Gain (Loss) for the year						310,955										310,955
7.	Other Comprehensive Income:						-	-823	-	-	-	-	-	-	-	-823	-823
8.	Comprehensive Income - Total year						310,955	-823	-	-	-	-	-	-	-	-823	310,132
9.	Cash Dividends Declared					-	-145,673										-145,673
10.	Increase (Decrease) for Transfer and other Equity Changes	-	-	-	-	31,095	-31,095										-
Total Equity Increase (decrease)		-	-	-	-	31,095	134,187	-823	-	-	-	-	-	-	-	-823	164,459
Balance as of September 30th,2024		2,156,485	-	-	-	112,089	351,967	12,354	-		-		-	-	-	12,354	2,632,895
Balance as of January 1, 2025		2,156,485	-	-	-	121,997	401,277	12,229	-	-	-	-	-	-	-	12,229	2,691,988
1.	Changes in Accounting Policies	-	-	-	-	-	-			-	-	-	-	-	-	-	-
2.	Correction of Errors	-	-	-	-	-	-			-	-	-	-	-	-	-	-
3.	Restated Initial Balance	2,156,485	-	-	-	121,997	401,277	12,229		-		-		-	-	12,229	2,691,988
4.	Changes in Stockholders' Equity:																
5.	Comprehensive Income:																
6.	Gain (Loss) for the year						314,114										314,114
7.	Other Comprehensive Income:						-	-2,880	-	-	-	-	-	-	-	-2,880	-2,880
8.	Comprehensive Income - Total year						314,114	-2,880		-		-		-	-	-2,880	311,234
9.	Cash Dividends Declared					-	-112,886										-112,886
10.	Increase (Decrease) for Transfer and other Equity Changes	-	-	-	-	31,411	-31,411	-								-	-
Total Equity Increase (decrease)		-	-	-	-	31,411	169,817	-2,880	-	-	-	-	-	-	-	-2,880	198,348
Balance as of September 30th, 2025		2,156,485	-	-	-	153,408	571,094	9,349	-	-	-	-	-	-	-	9,349	2,890,336

UNACEM Perú S.A.

Notes to the Separate UNAUDITED Interim Financial Statements

as of September 30, 2025 and September 30, 2024

1. Company Details and Economic Activity

UNACEM Perú S.A. (hereinafter, the “Company”) was incorporated on September 30, 2021. On January 1, 2022, the Company acquired assets and liabilities associated with its economic activities, transferred as part of the simple reorganization of UNACEM Corp S.A.A. (hereinafter referred to as the “Parent Company”).

As of September 30, 2025 and December 31, 2024, the Company is a subsidiary of UNACEM Corp. S.A.A., which directly owns 100% of its capital stock. The Parent Company has the power to direct the Company’s financial and operating policies.

The Company’s registered office is located at Av. Atocongo 2440, Villa María del Triunfo, Lima, Peru.

The Company’s main activity is the production and marketing of clinker and cement within the country and for export. To this end, the Company has two plants located in the departments of Lima and Junin, with an annual production capacity of 6.7 million tons of clinker and 8.3 million tons of cement, respectively.

As of July 1, 2025, UNACEM Perú S.A. centralizes the commercial management of ready-mix concrete under a new agreement whereby Unión de Concreteras S.A. (UNICON) produces and distributes concrete on behalf of the Company.

This structure aims to optimize the product portfolio for the construction market by complementing the Company’s existing cement brands—Andino, Sol, and Apu—with concrete solutions under the UNICON brand, while also improving customer service.

The separate financial statements for the third quarter of 2025 have been issued with the authorization of the Company’s Management and shall be submitted for approval at the Board of Directors’ meeting to be held on October 29, 2025. The financial statements for the year 2024 were approved in the Shareholders’ Meeting held on March 31, 2025.

2. Significant Accounting Policies and Basis of Preparation

A. Basis of Preparation and Presentation

The Company’s separate unaudited interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), in force as of December 31, 2024. The financial statements have been prepared on a historical cost basis, except for the derivative financial instruments that have been measured at fair value.

The interim financial statements are presented in Soles and all amounts have been rounded to thousands (PEN 000), unless otherwise indicated.

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

Notes to the separate financial statements (continued)

The Company has prepared its separate financial statements on an ongoing concern basis. In making its going concern assessment, the Company's Management has taken into consideration matters that could cause a disruption to its operations. The Company'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 separate financial statements.

B. Significant Accounting Policies

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

3. Foreign Currency Transactions

Transactions in foreign currency are carried out at the free-market exchange rates published by the Superintendency of Banking, Insurance and Private Pension Fund Administrators (SBS). As of September 30, 2025, the weighted average free-market exchange rates for transactions in Soles were PEN 3.464 (buying rate) and PEN 3.476 (selling rate) (buying exchange rate: PEN 3.758, and selling exchange rate: PEN 3.770, as of December 31, 2024).

As of September 30, 2025 and December 31, 2024, the Company had the following assets and liabilities in U.S. Dollars:

<i>In thousands of U.S. Dollars</i>	As of September 30, 2025	As of December 31, 2024
Assets		
Cash and cash equivalents	394	566
Financial instruments and derivatives	14	155
Trade and other accounts receivable	62,595	55,683
	63,003	56,404
Liabilities		
Trade and other accounts payable	(6,270)	(2,396)
Other financial liabilities	(10,000)	(69,500)
	(16,270)	(71,896)
Net Asset (Liability) Position	46,733	(15,492)

The Company manages the exchange rate risk by monitoring and controlling the amounts of currencies other than the functional currency that are exposed to changes in the exchange rates.

As of September 30, 2025 and December 31, 2024, the Company does not record any transactions with exchange rate derivatives. Any devaluation/revaluation of foreign currency affects the income statement.

Notes to the separate financial statements (continued)

4. Cash and Cash Equivalents

This caption comprises the following:

<i>In thousands of Soles</i>	As of September 30, 2025	As of December 31, 2024
Fixed funds	16	13
Checking accounts (a)	13,564	24,966
Time deposits (b)	67,702	25,875
	81,282	50,854

- (a) Checking accounts are in local 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 with local financial entities in local and foreign currency; said deposits accrue interest at market rates and have original maturities of less than three (3) months.

5. Trade and Other Accounts Receivable

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2025	As of December 31, 2024
Trade Receivables			
Trade accounts receivable (a)		129,402	61,736
From related entities			
Accounts receivable	18 (c)	296,021	294,287
Miscellaneous Receivables			
Advance payments to suppliers (b)		7,768	28,703
Claims to third parties		2,475	3,200
Tax claims (c)		11,173	-
VAT tax credit		-	4,283
Loans to employees		212	1,222
Hedging financial instruments	20.A.i	51	416
Other accounts receivable		12,436	8,581
		459,538	402,428
Less – Expected credit loss		(328)	(328)
Total		459,210	402,100
Less – Current portion		382,429	316,945
Non-current portion		76,781	85,155

- (a) Trade accounts receivable are mainly denominated in Soles, have current maturities, do not bear interest, and are not backed by significant specific guarantees.
- (b) As of September 30, 2025 and December 31, 2024, it refers to advance payments made to suppliers for the purchase of supplies, and the provision of different services. These advance payments shall be applied in the short and long term.
- (c) As of and September 30, 2025, the balance refers to payments under protest made by the Company to the Tax Administration on account of excise tax for approximately PEN 10,801,000.

In the opinion of the Company's Management and its legal advisors, there are sufficient legal arguments to determine that such assets are likely to be recovered.

Notes to the separate financial statements (continued)

6. Inventories

This caption comprises the following:

<i>In thousands of Soles</i>	As of September 30, 2025	As of December 31, 2024
Finished products	19,532	23,626
Products in process	170,524	224,267
Raw and auxiliary materials (a)	103,445	125,701
Containers and packaging materials	18,405	20,952
Spare parts and supplies	201,864	200,791
	513,770	595,337
Estimate for inventory impairment (b)	(25,847)	(28,557)
	487,923	566,780

(a) Raw and auxiliary materials primarily include coal, gypsum, and steel slag.

(b) In the opinion of the Company's Management, the estimate for inventory impairment properly covers the inventory impairment risk as of September 30, 2025 and December 31, 2024.

7. Mining Concessions and Property, Plant and Equipment

This caption comprises the following:

<i>In thousands of Soles</i>	As of September 30, 2025	As of December 31, 2024
Cost –		
Opening balance	6,646,203	6,298,028
Additions (a)	305,411	362,794
Write-offs and sales	(677)	(7,326)
Adjustments and/or reclassification	956	(7,293)
Closing balance	6,951,893	6,646,203
Accumulated depreciation –		
Opening balance	2,800,913	2,589,386
Depreciation for the period (b)	164,243	216,590
Write-offs and sales	(639)	(1,720)
Adjustments and/or reclassification	-	(3,343)
Closing balance	2,964,517	2,800,913
Net carrying amount:	3,987,376	3,845,290

(a) As of September 30, 2025, the Company's main additions refer to disbursements made 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, as well as the new Kiln 3 cooler and dedusting project at the Condorcocha plant. The total amount of the indicated projects is approximately PEN 184,083,000.

During 2024, the Company's main additions refer to disbursements made for the following project: Kiln 3 cooler dedusting system at 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.

Notes to the separate financial statements (continued)

(b) As of September 30, 2025 and September 30, 2024, depreciation has been distributed as follows:

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2025	As of September 30, 2024
Cost of sales	14	160,002	156,232
Administration expenses	15	3,003	2,965
Selling expenses		162	150
Other expenses		1,076	1,060
		164,243	160,407

8. Deferred Asset related to Stripping

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2025	As of December 31, 2024
Cost			
Opening and closing balance		164,912	164,912
Accumulated depreciation			
Opening balance		75,930	72,701
Additions	14	2,609	3,229
Closing balance		78,539	75,930
Net carrying amount		86,373	88,982

As of September 30, 2025 and December 31, 2024, the Company has three identifiable components (quarries): Atocongo, Atocongo Norte and Pucará. These quarries maintain a specific volume of limestone and waste.

9. Trade and Other Accounts Payable

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2025	As of December 31, 2024
Trade accounts payable (a)		247,765	260,291
Accounts payable to related parties	18(c)	87,307	67,016
Compensations, bonuses and vacations payable		20,057	13,125
Income tax payable		16,509	30,496
Employee contributions payable		3,692	4,114
Value added tax		3,509	-
Interest payable	10(b) and 10.1(c)	3,161	19,276
Board of directors' compensation payable		2,994	3,423
Other accounts payable		17,115	16,358
		402,109	414,099

(a) Trade accounts payable primarily arise from mineral extraction and purchase of fuels and additives for the Company's production, are denominated in local and foreign currency, have current maturities, do not bear interest, and are not backed by guarantees.

10. Other Financial Liabilities

(a) This caption comprises the following:

	As of September 30, 2025			As of December 31, 2024		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
<i>In thousands of Soles</i>						
Bank promissory notes (b)	-	-	-	974,650	-	974,650
Bank loans (10.1)	202,599	1,226,471	1,429,070	250,762	228,631	479,393
	202,599	1,226,471	1,429,070	1,225,412	228,631	1,454,043

(b) As of December 31, 2024, bank promissory notes mainly refer to working capital financing, are not backed by specific guarantees, and are renewed depending on the Company's working capital needs.

As of December 31, 2024, the balance by bank entity is as follows:

<i>In thousands of Soles</i>	Original Currency	Maturity	As of September 30, 2025	As of December 31, 2024
Financial Entity				
Banco Internacional del Perú S.A.A.	Soles	June 2025	-	188,000
Banco de Crédito del Perú	Soles	June 2025	-	192,000
Banco de Crédito del Perú	U.S. Dollars	May 2025	-	169,650
Banco de Crédito del Perú	Soles	May 2025	-	170,000
Banco BBVA Perú	Soles	November 2025	-	100,000
Banco BBVA Perú	Soles	November 2025	-	155,000
			-	974,650

As of September 30, 2025, there is no interest payable. As of December 31, 2024, interest payable on bank promissory notes amounted to approximately PEN 14,681,000, and is registered in the statement of financial position under "Trade and other accounts payable," note 9. As of September 30, 2025 and September 30, 2024, interest expense from bank promissory notes amounted to approximately PEN 13,734,000 and PEN 22,975,000, respectively, and is recognized in the income statement under "Financial expenses," note 17.

Notes to the separate financial statements (continued)

10.1 Bank loans

(a) As of September 30, 2025 and December 31, 2024, the balance of bank loans is as detailed below:

<i>In thousands of Soles</i>	Maturity	Guarantee	As of September 30, 2025	As of December 31, 2024
Bank loans (b) and (d)				
Banco de Crédito del Perú	October 2026 and April 2030	No guarantee was furnished	250,946	65,658
Scotiabank Perú S.A.A.	January 2027 and March 2030	No guarantee was furnished	317,357	65,964
Banco Internacional del Perú S.A.A.	January 2027 and March 2030	No guarantee was furnished	416,300	87,100
Banco BBVA Perú	January 2027 and March 2030	No guarantee was furnished	416,957	169,414
Citibank (a.1)	October 2025	No guarantee was furnished	34,760	75,400
Bank of Nova Scotia (a.1)	September 2025	No guarantee was furnished	-	16,965
			1,436,320	480,501
Amortized cost			(7,250)	(1,108)
Total			1,429,070	479,393
Less – Current portion			202,599	250,762
Non-current portion			1,226,471	228,631

(a.1) The Company maintains swap contracts to reduce the floating rate risk related to these loans, note 20.A.

As part of the refinancing of UNACEM Corp S.A.'s short-term liabilities, the Company has provided a guarantee for the bank loans received by said company, up to a limit of PEN 999,146,000 as of September 30, 2025 (PEN 709,917,000 as of December 31, 2024).

(b) The financial covenants applicable to local financial liabilities are monitored quarterly and must be calculated based on (i) the separate quarterly financial information of the Company, and ii) the combined quarterly financial information of the Company and UNACEM Corp. S.A.A. (as if the simple reorganization had not been carried out).

As of September 30, 2025 and December 31, 2024, the main financial covenants that the Company maintains with each financial institution are as follows:

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

In Management's opinion, the Company has complied with the financial covenants as of September 30, 2025 and December 31, 2024.

(c) As of September 30, 2025 and December 31, 2024, interest payable on medium- and long-term debt to bank entities amounted to approximately PEN 3,161,000 and PEN 4,595,000, respectively, and is registered in the statement of financial position under "Trade and other accounts payable," note 9.

Interest on medium- and long-term debt to bank entities as of September 30, 2025 and September 30, 2024, amounted to approximately PEN 50,162,000 and PEN 47,781,000, respectively, and is recorded in the income statement under "Financial expenses," note 17.

(d) As of September 30, 2025 and December 31, 2024, the Company maintained bank loans in Soles with effective annual interest rates ranging from 4.30 to 6.92% and 4.10 to 4.92%, respectively.

Notes to the separate financial statements (continued)

As of September 30, 2025 and December 31, 2024, bank loans in U.S. Dollars are at a floating rate plus a margin. The floating rate applicable to the loans is 3-month SOFR plus a margin of 2.01 and from 2.01 to 2.86%, respectively.

11. Deferred Income Tax Liability

This caption comprises the following:

<i>In thousands of Soles</i>	As of September 30, 2025	As of December 31, 2024
Deferred assets		
Provision for inventory impairment	7,626	8,425
Provision for vacation	450	69
Provision for quarry closure	2,493	2,232
Audit fees	95	123
Amortization of intangible assets	259	397
Pre-operating expenses	6,848	7,303
Depreciation of right-of-use assets	(55)	61
	17,716	18,610
Deferred liabilities		
Difference between tax base and fixed asset depreciation	(290,514)	(305,267)
Deferred asset related to stripping	(25,815)	(26,585)
Capitalized interest	(27,718)	(29,141)
Derivative financial instruments	(30)	(172)
Other provisions	(1,850)	(3,174)
Deferred fees from financial obligations	(2,138)	(312)
	(348,065)	(364,651)
Deferred income tax liabilities, net	(330,349)	(346,041)

- (a) The income tax expense shown in the income statement as of September 30, 2025 and September 30, 2024 comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2025	As of September 30, 2024
Current		(151,177)	(150,711)
Deferred		15,584	16,253
Mining royalty expense	19.C	(3,221)	(3,265)
		(138,814)	(137,723)

Notes to the separate financial statements (continued)

12. Net Equity

A. Capital Stock

As of September 30, 2025 and December 31, 2024, the capital stock is represented by 2,156,485,445 subscribed and paid-in ordinary shares, respectively, with a par value of PEN 1 per share.

As of September 30, 2025 and December 31, 2024		
Shareholders	Number of shares	Shareholding percentage
UNACEM Corp S.A.A.	2,156,485,444	100.00%
Digicem S.A.	1	00.00%
	2,156,485,445	100.00%

B. 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.

C. Unrealized Profits or Losses

It refers to changes in the fair value of hedging financial instruments and the reserve on financial assets measured at fair value, net of their tax effect in both cases.

D. Retained Earnings – Dividends Declared

The Board of Directors' meeting held on January 29, April 30, and July 24, 2025 declared dividends corresponding to 2024 in the amount of PEN 43,000,000, PEN 32,104,000 and PEN 37,782,000, respectively.

13. Revenue from Ordinary Activities

This caption comprises the following:

<i>In thousands of Soles</i>	As of September 30, 2025	As of September 30, 2024
Sale of cement	1,897,522	1,878,969
Export of clinker (a)	103,955	82,706
Sale of concrete, pavement, blocks and others (b)	91,238	62,110
	2,092,715	2,023,785
Timing of revenue recognition		
Assets transferred at a point in time	2,092,715	2,023,785
	2,092,715	2,023,785

(a) It refers to the export of the raw material to customers located mainly in South America.

(b) It mainly refers to the sales made to UNICON, a related company, (note 18(a)) and to third parties. As of July 1, 2025, UNACEM Perú S.A. centralizes the sale of ready-mix concrete (see note 1).

Notes to the separate financial statements (continued)

14. Cost of Sales

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2025	As of September 30, 2024
Initial inventory of finished products and in-process products	6	247,893	245,680
Cost of production			
Fuel		284,234	301,875
Personnel expenses		165,956	156,218
Asset depreciation	7(b)	160,002	156,232
Use of raw materials		132,164	137,772
Maintenance of kilns, machinery and equipment		129,451	116,626
Electricity		83,332	87,698
Containers		57,565	64,096
Transportation of raw materials		26,718	42,844
Depreciation of deferred asset related to stripping	8	2,609	2,447
Depreciation of right-of-use assets		722	447
Other manufacturing expenses		234,615	207,554
Final inventory of finished products and in-process products	6	(190,056)	(259,763)
		1,335,205	1,259,726
Estimate for inventory impairment		(2,710)	4,289
		1,332,495	1,264,015

15. Administrative Expenses

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2025	As of September 30, 2024
Personnel expenses		75,037	69,472
Services provided by third parties		15,291	14,672
Donations		20,132	26,243
Taxes		6,733	7,662
Asset depreciation	7(b)	3,003	2,965
Depreciation of right-of-use assets		438	394
Amortization of intangible assets		9	9
Others		3,706	8,321
		124,349	129,738

16. Other Revenue and other Expenses

As of September 30, 2025 and September 30, 2024, a provision was made for royalties in favor of the Parent Company for approximately PEN 84,688,000 and PEN 83,795,000, respectively, note 18 (b).

17. Financial Expenses

It mainly refers to interest on medium- and long-term debt to bank entities. As of September 30, 2025 and September 30, 2024, it amounts to approximately PEN 63,896,000 and PEN 70,756,000, respectively. See notes 10(b) and 10.1(c).

Notes to the separate financial statements (continued)

18. Transactions with Related Companies

- (a) As of September 30, 2025 and September 30, 2024, the main transactions with related companies were as follows:

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2025	As of September 30, 2024
Revenue			
Revenue from sale of cement			
La Viga S.A.		390,336	405,265
Unión de Concreteras S.A.		206,535	240,645
Prefabricados Andinos Perú S.A.C.		1,611	907
Asociación UNACEM		386	466
Revenue from sale of concrete, pavement, blocks and others	13		
Unión de Concreteras S.A.		55,335	59,620
Entrepisos Lima S.A.C.		2,515	-
Revenue from administrative, information technology and management support			
Unión de Concreteras S.A.		5,376	-
UNACEM Corp S.A.A.		3,451	2,766
Inversiones Nacionales y Multinacionales Andinas S.A.		587	324
UNA Business Services S.A.C.		537	-
Digicem S.A.		494	558
Prefabricados Andinos Perú S.A.C.		468	439
Compañía Inversiones Santa Cruz S.A.		194	-
Generación Eléctrica Atocongo S.A.		192	124
Depósito Aduanero Conchán S.A.		190	165
Minera UNA S.A.		113	-
Inversiones Imbabura S.A.		107	-
Vigilancia Andina S.A.		98	102
Inversiones en Concreto y Afines S.A.		87	-
Compañía Eléctrica el Platanal S.A.		83	267
Others		47	82
Revenue from rental of plant, premises and equipment			
Unión de Concreteras S.A.		242	139
Depósito Aduanero Conchán S.A.		212	220
Prefabricados Andinos Perú S.A.C.		140	140
ARPL Tecnología Industrial S.A.		22	48
Vigilancia Andina S.A.		32	32
Others		65	71
Revenue from sale of clinker			
UNACEM Chile S.A.		22,276	76,337
Revenue from loan interest			
UNACEM Corp S.A.A.		-	33
Other revenue			
La Viga S.A.		227	3
Compañía Eléctrica el Platanal S.A.		113	170
Digicem S.A.		56	93
UNACEM Ecuador S.A.		35	-
UNACEM Corp S.A.A.		6	1
Calcem S.A.		-	1,418
Others		18	-

Notes to the separate financial statements (continued)

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2025	As of September 30, 2024
Purchases and costs			
Dividends			
UNACEM Corp S.A.A.		112,886	145,673
Royalties for use of trademarks			
UNACEM Corp S.A.A. (b)	16	84,688	83,795
Unión de Concreteras S.A.		176	-
Purchase of electric energy			
Compañía Eléctrica el Platanal S.A.		67,657	72,109
Contract manufacturing (maquila) service			
Unión de Concreteras S.A.		37,174	12,836
Fees and freights from sale of cement			
La Viga S.A.		24,891	23,818
Surveillance services			
Vigilancia Andina S.A.		14,663	16,597
Donations			
Asociación UNACEM		19,006	20,444
Technical assistance and consulting services			
ARPL Tecnología Industrial S.A.		18,267	18,578
Purchase of auxiliary materials			
Unión de Concreteras S.A.		8,830	7,596
Project management and engineering services			
ARPL Tecnología Industrial S.A.		20,213	10,099
Thermal plant operation service			
Generación Eléctrica Atocongo S.A.		3,105	3,105
Hydroelectric power plant operation services			
Compañía Eléctrica el Platanal S.A.		2,970	3,083
Warehouse management service			
Depósito Aduanero Conchán S.A.		1,440	2,768
Expense reimbursement			
Unión de Concreteras S.A.		7,262	4,811
ARPL Tecnología Industrial S.A.		1,702	1,753
UNACEM Corp S.A.A.		25	2,514
Others			
Unión de Concreteras S.A.		3,587	886
Inversiones Nacionales y Multinacionales Andinas S.A.		1,408	1,443
Board of Owners of INMA Building		223	181
Drake Cement LLC		152	138
Compañía Eléctrica el Platanal S.A.		133	-
Prefabricado Andino Perú S.A.C.		83	184
UNACEM Corp S.A.A.		-	2

- (b) It corresponds to 4.5% on the sale of cement without freight and invoiced monthly by UNACEM Corp. S.A.A.

Notes to the separate financial statements (continued)

- (c) As a result of this and other minor transactions, as of September 30, 2025 and December 31, 2024, the Company records the following balances with its related companies:

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2025	As of December 31, 2024
Accounts receivable			
UNACEM Chile S.A.		145,198	181,528
Unión de Concreteras S.A.		98,199	69,236
La Viga S.A.		42,872	29,822
Drake Cement LLC		4,704	3,665
Entrepisos Lima S.A.C.		2,997	6
UNACEM Corp S.A.A.		1,324	2,717
Prefabricados Andinos Perú S.A.C.		404	142
Depósito Aduanero Conchán S.A.		47	-
Inversiones Nacionales y Multinacionales Andinas S.A.		46	23
UNA Business Services S.A.C.		43	245
Vigilancia Andina S.A.		38	33
Compañía Eléctrica El Platanal S.A.		27	109
Digicem S.A.		27	15
Asociación UNACEM		17	8
Minera UNA S.A.		7	5,056
Calcem S.A.		-	1,674
Others		71	8
Total accounts receivable	5	296,021	294,287
Accounts payable			
Unión de Concreteras S.A.		28,193	9,972
UNACEM Corp S.A.A.		23,267	28,425
Compañía Eléctrica El Platanal S.A.		9,622	7,756
Asociación UNACEM		9,265	-
ARPL Tecnología Industrial S.A.		8,009	13,679
La Viga S.A.		4,596	3,723
Vigilancia Andina S.A.		3,332	2,325
Depósito Aduanero Conchán S.A.		349	400
Generación Eléctrica de Atocongo S.A.		345	407
Inversiones Nacionales y Multinacionales S.A.		164	72
Drake Cement LLC		60	257
Board of Owners of INMA Building		56	-
Prefabricados Andinos Perú S.A.C.		49	-
Total accounts payable	9	87,307	67,016

The Company carries out its operations with related companies under the same conditions as those agreed with third parties; therefore, there are no differences in the pricing policies or in the tax settlement base. Concerning forms of payment, they do not differ from policies granted to third parties.

- (d) The total compensations received by directors and key Management officers as of September 30, 2025 amounted to approximately PEN 26,306,000 (PEN 25,340,000 as of September 30, 2024), which includes short-term benefits and severance pay (CTS).

Notes to the separate financial statements (continued)

19. Commitments and Contingencies

A. Financial Commitments

As of September 30, 2025, the Company's main financial commitments include:

- Letter of guarantee issued 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 4,226,000, maturing in December 2025, in order to guarantee compliance with the Mine Closure Plan of its mining concessions.
- Letter of guarantee issued in favor of the Ministry of Production by Banco BBVA Perú, in the total amount of approximately USD 7,767,000, equivalent to PEN 26,999,000, maturing in January 2026, in order to guarantee compliance with the Mine Closure Plan of its mining concessions.
- Letters of guarantee issued in favor of the National Superintendency of Tax Administration (SUNAT) in the total amount of PEN 6,686,000 and USD 2,216,000, equivalent to PEN 7,703,000 maturing in October, November and December 2025, and January and July 2026, in order to guarantee the customs tax debt.
- Letters of guarantee in favor of third parties, in the total amount of PEN 103,000, maturing in October 2025, and January, February and July 2026.
- Corporate guarantee granted jointly by UNACEM Corp. S.A.A., UNACEM Perú S.A., Desert Ready Mix and Desert Aggregates in favor of the related entity Skanon Investments, 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.
- The Company is listed as guarantor for short-term financing (Bridge Loan) with Banco de Crédito del Perú in favor of TRANSMICEM S.A.C. (related entity) in the amount of PEN 29,500,000, at an interest rate of 3.85%, maturing on August 24, 2026.

B. Tax Situation

Tax Rates

The Company is subject to the Peruvian tax system. As of September 30, 2025 and September 30, 2024, the income tax rate is 29.5% of the net taxable income determined by the Company.

The income tax rate applicable to the distribution of dividends and any other form of profit distribution is 5%, which is applicable to profit generated and distributed as of January 1, 2017.

Temporary Tax on Net Assets (ITAN)

The temporary tax on net assets rate is 0.4% for 2025 and 2024 applicable to the amount of net assets that exceed PEN 1 million. This tax may be paid in cash or in nine (9) successive monthly installments. The amount paid may be used as a credit against the advance payments of the General Income Tax System. A refund may be requested for any unused remaining balance.

The ITAN calculated for 2025 is PEN 16,093,000; the ITAN payment calculated for 2024 was PEN 14,858,000.

Transfer Pricing

In order to assess the income tax, the transfer pricing of transactions with related companies and with companies residing in low or zero taxation territories must be supported by documentation and information on the valuation methods used and the criteria considered for their assessment.

Notes to the separate financial statements (continued)

Based on an analysis of the Company's operations, the Management and its advisors consider that no significant contingencies will result from the application of these regulations as of September 30, 2025 and September 30, 2024.

Tax Review by the Tax Authority

The Tax Authority has the power to review and, if applicable, to correct the income tax calculated by the Company for the four (4) years following the filing of the tax return. The income tax returns filed for the years 2021 to 2024 and the monthly value added tax returns for the periods from January 2022 to August 2025 are open for review by the Tax Authority.

As of September 30, 2025, the Company recorded an income tax provision amounting to PEN 151,177,000 and made advance payments for PEN 165,164,000. As of September 30, 2025 and December 31, 2024, the net balance payable for PEN 16,509,000 and PEN 30,496,000, respectively, is recognized in the statement of financial position under "Trade and other accounts payable."

C. Mining Royalties

This information remains the same as that contained in the note to the annual financial statements as of December 31, 2024.

As of September 30, 2025 and September 30, 2024, the mining royalty paid to the Peruvian State amounts to approximately PEN 3,221,000 and PEN 3,265,000, respectively (see note 11).

The payments for this mining royalty are deductible for assessment of the income tax for the year in which payments are made.

D. Environmental Commitments

The Company's activities are subject to environmental protection laws. Such laws remain the same as those described in the note to the annual financial statements as of December 31, 2024.

20. Financial Risk Management Objectives and Policies

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

The Company's Senior Management oversees the management of these risks. For this purpose, the Senior Management is supported by the Financial Management, who advises them on the financial risks and the appropriate corporate framework for managing the Company's financial risk. The Financial Management provides assurance to the Company's Senior Management that the Company's financial risk-taking activities are regulated by appropriate corporate policies and procedures and that financial risks are identified, measured, and managed in accordance with these corporate policies and the Company's risk-taking preferences.

The Board of Directors reviews and agrees on policies for the management of each of these risks, which are summarized in the following sections:

A. Market Risk

Market risk is the risk 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; these will affect the Company's results or the value of its financial instruments. The objective of Management is to manage and control market risk exposures within established parameters, while optimizing returns.

The sensitivity analyses contained in the sections below relate to the financial position as of September 30, 2025 and December 31, 2024.

Notes to the separate financial statements (continued)

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 September 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 Company's exposure to market interest rate risk relates primarily to long-term debt obligations with floating interest rates.

The Company minimizes this risk by using interest rate swap contracts (hedging derivative financial instrument) as a hedge against variability in the cash flows attributable to interest rate movements.

The Company determines the existence of an economic relationship between the hedging instrument and the hedged item based on the reference interest rate, the terms, the expiration dates and the notional or nominal amounts. The details of the hedging derivative financial instruments maintained by the Company are presented below.

Notes to the financial statements (continued)

▪ **Hedging Derivative Financial Instruments**

As of September 30, 2025 and December 31, 2024, the Company maintains two interest rate swap contracts designated as cash flow hedges and recorded at fair value. The details of these transactions are as follows:

<i>In thousands of Soles</i>	Reference amount USD (000)	Maturity	Received at a variable rate of:	Paid at a fixed rate of:	Fair value	
					As of September 30, 2025	As of December 31, 2024
Active						
Citibank N.A.	50,000	October 2025	3-month SOFR + 2.01%	5.730%	51	298
Bank of Nova Scotia	30,000	September 2025	3-month SOFR + 2.86%	5.695%	-	118
					51	416

The effective portion of changes in the fair value of derivative financial instruments that qualify as hedges is recognized as assets or liabilities, with an impact on equity. The effect recognized under “Unrealized profits/losses” in the statement of comprehensive income as of September 30, 2025 and December 31, 2024, amounts approximately to PEN 2,880,000 and PEN 948,000, respectively, and is recorded net of the effect on income tax.

The balance as of September 30, 2025 and December 31, 2024, amounts to PEN 51,000 and PEN 416,000, respectively, and is recorded under “Trade and other accounts receivable” (see note 5).

Likewise, as of September 30, 2025 and September 30, 2024, the Company recognized a financial income for these derivative financial instruments in the amount of approximately PEN 282,000 and PEN 1,559,000, respectively; said amounts were actually paid during the year and are presented in the income statement under “Financial income.”

Notes to the financial statements (continued)

Sensitivity to Interest Rate

The table below shows the sensitivity to a reasonably possible change in interest rates on the loan portion, after the impact of hedge accounting. With all other variables held constant, the Company's profit before income tax would be affected by the impact on floating-rate loans, as described below:

<i>In thousands of Soles</i>	Impact on profit before income tax	
	As of September 30, 2025	As of December 31, 2024
Increase / decrease in basis points		
-10%	(149)	(420)
+10%	149	420

The assumed movement in basis points related to the interest rate sensitivity analysis is based on the current market environment.

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 Company's exposure to the exchange rate risk relates primarily to the Company's operating activities (when income and expenses are in a currency other than the Company's functional currency) and secondly to the borrowing of funds in U.S. Dollars.

The Management monitors this risk by analyzing the country's macroeconomic variables. As of September 30, 2025, the Management decided to accept the exchange risk of this position; consequently, it has not entered into any transactions using derivative instruments for hedging purposes.

As of September 30, 2025, the fact of having balances in foreign currency represented for the Company a net loss of approximately PEN 511,000 (gain of approximately PEN 32,155,000 and loss of approximately PEN 32,666,000) and a net gain of PEN 2,723,000 (gain of approximately PEN 65,117,000 and loss of approximately PEN 62,394,000) as of September 30, 2024; they are recognized in the income statement under "Exchange difference, net." Note 3 details the Company's position in foreign currency.

Sensitivity to Exchange Rate

The table below shows the sensitivity to a reasonably possible change in the U.S. Dollar exchange rate, considering that all other variables will remain constant, on the Company's profit before income tax (due to changes in the fair value of monetary assets and liabilities).

<i>Effect in thousands of Soles</i>	Outcome as of September 30, 2025		Outcome as of September 30, 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% movement)	(8,084)	8,084	5,764	(5,764)
USD (10% movement)	(16,169)	16,169	11,527	(11,527)

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 Company is exposed to the credit risk from its operating activities (in particular, due to commercial debtors) and financial activities, including deposits held in banks and financial institutions, foreign currency transactions and other financial instruments. The maximum exposure to credit risk for the items in the separate financial statements as of September 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.

Notes to the separate financial statements (continued)

C. Liquidity Risk

The Company monitors the risk of a deficit of funds using a liquidity planning tool on a recurring basis.

The Company's objective is to maintain a balance between continuity and flexibility of financing by using overdrafts in checking accounts, bank loans, and other financial liabilities.

The tables below summarize the maturity profile of the Company's financial liabilities based on the undiscounted payments under the respective contracts:

<i>In thousands of Soles</i>	<i>Note</i>	As of September 30, 2025				
		Carrying amount	Less than 12 months	2 - 3 years	4 - 8 years	Total
Trade and other accounts payable	9	402,109	402,109	-	-	402,109
Other financial liabilities:						
Amortization of principal	10	1,429,070	202,599	604,957	621,514	1,429,070
Cash flows from interest payment		-	9,681	93,224	42,391	145,296
Right-of-use liabilities:						
Amortization of principal		10,387	658	5,585	4,144	10,387
Cash flows from interest payment		-	183	349	114	646
Total liabilities		1,841,566	615,230	704,115	668,163	1,987,508

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2024				
		Carrying amount	Less than 12 months	2 - 3 years	4 - 8 years	Total
Trade and other accounts payable	9	414,099	414,099	-	-	414,099
Other financial liabilities:						
Amortization of principal	10	1,454,043	1,225,412	228,631	-	1,454,043
Cash flows from interest payment		-	49,839	7,832	-	57,671
Right-of-use liabilities:						
Amortization of principal		7,110	1,945	3,867	1,298	7,110
Cash flows from interest payment		-	444	471	44	959
Total liabilities		1,875,252	1,691,739	240,801	1,342	1,933,882

D. Capital Management

As of September 30, 2025 and December 31, 2024, there were no changes in the objectives, policies or processes related to capital management.

Notes to the separate financial statements (continued)

21. Fair Value

A. Financial instruments measured at fair value and fair value hierarchy

The following table contains an analysis of the financial instruments that are measured at fair value at the reporting date, including their level in the fair value hierarchy. The amounts are based on the balances shown in the statement of financial position:

<i>In thousands of Soles</i>	Level 2	Total
September 30, 2025		
Financial assets		
Derivative financial instruments	51	51
Total financial assets	51	51
<i>In thousands of Soles</i>	Level 2	Total
December 31, 2024		
Financial assets		
Derivative financial instruments	416	416
Total financial assets	416	416

B. Financial instruments not measured at fair value

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

Level 1

- Cash and cash equivalents do not represent a significant credit or interest rate risk; therefore, their carrying amounts approximate their fair value.
- Accounts receivable are net of the estimated provision for bad debts and have mainly maturities of less than three (3) months. Therefore, in the Management's opinion, their fair value does not differ materially from their carrying amount.
- Trade and other accounts payable have current maturities; for this reason, in the opinion of the Company's Management, their accounting balance 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>	As of September 30, 2025		As of December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank promissory notes	-	-	974,650	1,080,035
Other financial liabilities	1,429,070	1,522,357	479,393	485,174

22. Subsequent Events

No significant financial and accounting events have been identified after September 30, 2025 that could affect the interpretation of these separate financial statements.