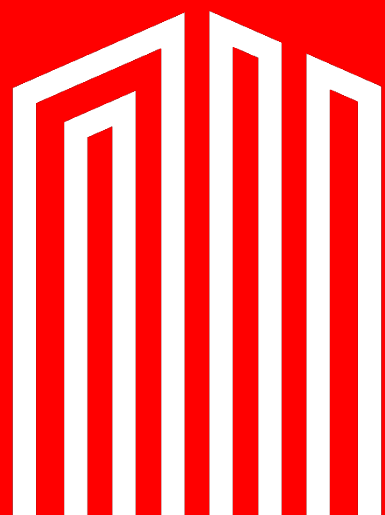




MANAGEMENT COMMENTS



UNACEM CORP S.A.A.

Management Comments

Third Quarter, as of September 30, 2025

1. BACKGROUND

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

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

2. RELEVANT EVENTS

- **Acquisition of common shares with voting rights representing the share capital of UNACEM Corp S.A.A by JRPR S.A.**

On August 25, 2025, Inversiones JRPR S.A., the Company's majority shareholder, announced its intention to acquire the Company's voting common shares through a Public Tender Offer, with the purpose of increasing its shareholding.

The tender offer was closed on September 23, 2025, on which date acceptances were received for 143,990,728 shares, ultimately awarding 48,550,000 shares to the bidder at a price of S/. 1.75 per share.

As a result of this transaction, Inversiones JRPR S.A.'s direct and indirect ownership interest in the Company increased from 58.96% to 61.99% of the total common shares issued as of September 30, 2025.

- **Share Buyback program**

On August 20, 2021, the Board of Directors approved the Share Buyback program and successive extensions to enhance shareholder value and optimize the capital structure:

- 2021: Launch of the first program for up to 36.4 million, maximum 2% of outstanding shares.

- 2023: An extension of the program up to S/ 112 million and up to 4% of shares (72.8 million shares) was approved and valid until June 2025. At the General Shareholders' Meeting held on August 31, 2023, the amortization of 38,127,611 treasury shares generated by the program was approved, along with the corresponding reduction of the Company's share capital from S/ 1,818,127,611 to S/ 1,780,000,000.
- 2024: In April, an additional increase of S/ 80 million and 50 million shares was approved. In August, the second program for up to S/ 150 million and 93.5 million shares, became effective and will remain so until August 2025. At the General Shareholders' Meeting held on October 10, 2024, the shareholders approved the amortization of 132,000,000 repurchased treasury shares by majority vote. This resulted in a reduction of the Company's share capital from S/ 1,780,000,000 to S/ 1,648,000,000.
- 2025: On June 30, 2025, the General Shareholders' Meeting approved the amortization of 48,000,000 treasury shares acquired through the Share Buyback Programs by majority vote. This reduced the Company's capital stock from S/ 1,648,000,000 to S/1,600,000,000. The excess amount paid over the nominal value of the 48,000,000 shares to be amortized was charged to the Retained Earnings account, amounting to S/25,653,971. On August 29, 2025, the capital decrease and amendment to the bylaws were registered in SUNARP (Peruvian Public Registry).

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

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

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

■ **CREDIT RATING**

The Company maintains the local ratings of 1.pe category for common shares (UNACEMC1), by Apoyo Asociados y Moodys Local, updated in May and October 2025, respectively.

In October, S&P Global Ratings changed the international rating of UNACEM Corp S.A.A. and subsidiaries, in BB- with an updated outlook, going from Stable to Negative. The rating is

supported by the agency's view of the liquidity and leverage outlook over the next 18 months.

3. FINANCIAL INFORMATION

■ LIQUIDITY

As of September 30, 2025, the Company's ability to meet short-term obligations reaches 0.39 for each sol owed (as of December 31, 2024, it was 0.19).

■ INVESTMENT AND FINANCING

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

- ▶ Cement: UNACEM Peru, UNACEM Ecuador, UNACEM Chile, Drake Cement and Tehachapi Cement (USA), these last two operations managed under UNACEM North America.
- ▶ Concrete: UNICON (Peru), UNICON Chile, Desert Ready Mix (USA). Aggregates: Inversiones Mel 20 Ltda (Chile), Desert Aggregates (USA). Precast: PREANSA Peru, PREANSA Chile and PREANSA Colombia.
- ▶ Power generation: Compañía Eléctrica El Platanal S.A. (Celepsa), Celepsa Renovables S.R.L. (CERE), and Termochilca S.A., all in Peru.
- ▶ Services and others: ARPL Tecnología Industrial S.A., Vigilancia Andina S.A. DIGICEM S.A., Inversiones Nacionales y Multinacionales Andinas S.A. (INMA), UNA Business Services S.A.C. (UBS), Minera UNA S.A. (MINERA UNA), CALCEM S.A. (CALCEM), all in Peru.

Gross financial debt as of September 30, 2025, amounted to S/ 993.9 million slightly lower than the S/1,057.9 million as of December 31, 2024. 100% of our debt is in local currency and 26.1% is short-term (65.8% as of December 31, 2024). Finally, 100% corresponds to bank loans (66.9% corresponded to bank loans and 33.1% to promissory notes as of December 31, 2024).

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

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

This transaction demonstrates once again the financial soundness and operating strength of Grupo UNACEM and is consistent with the financing strategy duly approved by the Board of Directors. This strategy seeks to maintain a robust capital structure that allows us to

optimize our resources and ensure a long-term sustainable and profitable growth. This transaction was reflected in 1Q25 financials.

■ RELEVANT CHANGES IN THE FINANCIAL SITUATION

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

STATEMENT OF FINANCIAL POSITION

(In thousands of soles)

	As of 30.09.2025	As of 31.12.2024	Variation S/	%
ASSETS				
CURRENT ASSETS				
Cash And Cash Equivalents	4,813	3,906	907	23.2%
Trade Accounts Receivable And Other Accounts Receivable	123,365	137,755	(14,390)	-10.4%
Other Non Financial Assets	12,428	4,695	7,733	164.7%
Income Tax Assets	5,685	4,931	754	15.3%
Total Current Assets	146,291	151,287	(4,996)	-3.3%
Investments In Subsidiaries And Others	6,315,357	6,219,673	95,684	1.5%
Trade Accounts Receivables And Other Accounts Receivables	47,959	52,239	(4,280)	-8.2%
Intangible Assets, Net	33,696	32,123	1,573	4.9%
Property, Plant And Equipment	184	168	16	9.6%
Deferred Income Tax	35,391	31,192	4,199	13.5%
TOTAL ASSETS	6,578,878	6,486,682	92,196	1.4%

- *Investments in subsidiaries and others* increased by S/ 95.7 million, explained by capital contributions to subsidiaries: UNICON, CALCEM, MINERA UNA, DIGICEM and UBS.

Though a reverse merger process effective on July 1 of the current year, UNICON absorbed Inversiones en Concreto y Afines S.A. (INVECO). This event does not represent any change in the economic group.

	As of 30.09.2025	As of 31.12.2024	Variation	
			S/	%
LIABILITY AND EQUITY				
CURRENT LIABILITY				
Other financial liabilities	259,684	696,181	(436,497)	-62.7%
Trade Accounts Payable and other accounts payable	58,913	87,182	(28,269)	-32.4%
Provisions	53,026	467	52,559	11254.6%
Total Current Liability	371,623	783,830	(412,207)	-52.6%
Other Financial Liabilities	734,238	361,752	372,486	103.0%
Trade Accounts Payable And Other Accounts Payable	5,080	2,791	2,289	82.0%
TOTAL LIABILITY	1,110,941	1,148,373	(37,432)	-3.3%
TOTAL EQUITY	5,467,937	5,338,309	129,628	2.4%
TOTAL LIABILITY AND EQUITY	6,578,878	6,486,682	92,196	1.4%

- ▶ *Other short-term financial liabilities* decreased by S/ 436.5 million, and non-current portion increased by S/ 372.5 million. The S/ 64.0 decrease is the result of the debt reprofiling strategy executed during 1Q25 and amortizations according to schedule.
- ▶ *Provisions* increased by S/ 52.6 million explained by the contingency related to the recovery of income tax from fiscal year 2010.
- ▶ *Equity* growth in S/ 129.6 million; mainly explained S/291.8 million in net profit for the period of, net of the purchase of Treasury shares for S/ 65.3 million and the distribution of dividends for S/ 96.8 million.

■ FINANCIAL PERFORMANCE

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

INCOME STATEMENT

(In thousands of soles)

	From January, 1st to September 30th, 2025	From January, 1st to September 30th, 2024	Variation	
			S/	%
Operating Income	438,886	394,489	44,397	11.3%
Administrative Expenses	(87,910)	(65,372)	(22,538)	34.5%
Other Operating Income, Net	2,155	(9,770)	11,925	122.1%
Operating Income	353,131	319,347	33,784	10.6%
Financial Income, Net	(41,184)	(76,329)	35,145	-46.0%
Exchange Difference	(2,400)	188	(2,588)	-1376.6%
Income Before Taxes	309,547	243,206	66,341	27.3%
Income Tax Expense	(17,793)	(40,110)	22,317	-55.6%
Net Income	291,754	203,096	88,658	43.7%

- ▶ *Income from Ordinary Activities* increased S/ 44.4 million due to higher dividends received from our portfolio companies.
- ▶ Higher *Administrative Expenses* by S/ 22.5 million, explained by higher software licenses and third-party services contracted during the period.
- ▶ Lower *Financial Expenses*, net of S/ 35.1 million, mainly due to interest on tax obligations recognized in the comparative period of 3Q24.
- ▶ Lower *Income Tax Expense* by S/ 22.3 million, due to higher income tax expense from a tax procedure that was recognized in the comparative period of 3Q24, due to the previously mentioned tax procedure.

4. MAIN BUSINESS UNITS' PERFORMANCE

PERU

- ▶ UNACEM Peru: During 3Q25, total revenues reached S/771.2 million (6.3% higher than 3Q24). EBITDA for the quarter stood at S/234.4 million (3.1% lower than 3Q24).

Cement sales in 3Q25 amounted to S/685.0 million (1.5% higher than 3Q24), driven by higher dispatched volumes with stable prices, which resulted in 1,561 thousand tons (3.2% higher than 3Q24).

Meanwhile, clinker export revenues reached S/35.1 million (16.6% higher than 3Q24), while Concrete, Blocks, Pavers and Pavements recorded S/51.2 million (151.4% higher than 3Q24).

- ▶ UNICON Peru: Volume of ready-mix dispatched reached 624 thousand m³ (7.5% lower than 3Q24) with revenues of S/ 313.8 million (3.0% lower than 3Q24) and an EBITDA of S/ 14.5 million (42.1% lower than 3Q24). The decrease in results during the quarter is explained by the lower volume served to major infrastructure projects, after completing works at Chancay Port and the New Jorge Chávez International Airport.
- ▶ CELEPSA: The consolidated results of the energy business during 3Q25 reached a volume sold of 710 GWh in hydro energy (9.2% higher than 3Q24) and 484 GWh in thermal energy (5.6% lower than 3Q24), totaling revenues of USD 58.8 million (9.7% higher than 3Q24) due to the addition of new clients to the portfolio. The consolidated EBITDA of the energy platform reached 16.3 million (43.9% higher than 3Q24) with higher volume despite lower marginal energy costs in the market (USD 29.0 MWh versus USD 31.8 MWh in 3Q24).

ECUADOR

- ▶ UNACEM Ecuador: 3Q25 revenues were USD 47.2 million including the ready-mix operation (3.3% higher than 3Q24) with slightly higher average prices. The cement business unit reached 320 thousand tons (1.6% higher than 3Q24) while ready-mix volumes reached 66 thousand m³ vs 58 thousand m³ in 3Q24 (13.7% higher). EBITDA for the quarter reached USD 12.1 million (4.6% higher than 3Q24).

U.S.A.

- ▶ UNACEM North America - UNA (formerly Skanon) dispatched 323 thousand tons of cementitious materials in the quarter (0.7% higher than 3Q24). Ready mix dispatches recorded 253 thousand m³ (12.5% higher than 3Q24) and aggregates dispatches were 378 thousand tons (2.0% lower than 3Q24). Cement dispatch volumes showed a mixed performance between Arizona (-1.9%) and California (+3.3%). Average prices declined in the cement and ready-mix businesses, while remaining stable in the aggregates business. Total revenues amounted to USD 98.3 million (2.9% lower than 3Q24) and an EBITDA of USD 7.1 million in the quarter (34.9% lower than 3Q24).

CHILE

- ▶ UNACEM Chile dispatched 129 thousand tons of cement in 3Q25 (3.6% lower than 3Q24). Revenues reached CLP 15,805.6 million (1.4% higher compared to 3Q24) and an EBITDA of CLP 387.9 million (18.0% lower than 3Q24).
- ▶ UNICON Chile recorded dispatches for 277 thousand m³ of ready-mix (38.3% higher than 3Q24) in 3Q25. Revenues reached CLP 27,096.7 million (55.4% higher than 3Q24), with an EBITDA of CLP 1,361.5 million (CLP 272 million in 3Q24).

5. MAIN RISKS AND UNCERTAINTIES

Within Grupo UNACEM, internal control plays a fundamental role. Internal control is designed to provide management with reasonable guarantees regarding the reliability of financial and commercial information, asset protection, compliance with regulations and internal rules and procedures, as well as the effectiveness and relevance of the management and control of the operations of each entity. The responsibility for the establishment, implementation, and ongoing management of internal control processes lies with the management of each Business Unit with the cross-supervision of UNACEM Corp. These processes include maintaining an appropriate control environment, evaluating general and financial risks, and completing controls. Internal audit conducts an independent evaluation of internal control processes and oversees the implementation of its recommendations at the level of each entity of Grupo UNACEM. All our staff and managers must cooperate with the people who conduct internal controls or audit procedures and respond correctly to possible requests for information. In addition, they are prohibited from hindering internal control and auditing processes in any way, including those conducted by external auditors, or hiding any information in this regard.

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

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

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

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

YEAR 2025					
COMMON SHARE					
Year - Month	Opening	Closure	Highest	Lowest	Average Price
2025 - 01	1.58	1.50	1.58	1.50	1.53
2025 - 02	1.51	1.51	1.57	1.51	1.53
2025 - 03	1.51	1.55	1.55	1.50	1.52
2025 - 04	1.55	1.54	1.56	1.50	1.52
2025 - 05	1.55	1.56	1.60	1.54	1.56
2025 - 06	1.58	1.53	1.60	1.53	1.57
2025 - 07	1.53	1.58	1.59	1.53	1.56
2025 - 08	1.58	1.62	1.63	1.49	1.56
2025 - 09	1.61	1.60	1.64	1.59	1.61

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

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

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

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

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

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

And on UNACEM website:

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