

UNACEM Corp S.A.A. and Subsidiaries

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



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

	Notes	As of September 30, 2025	As of December 31, 2024
Assets			
Current Assets			
Cash and cash equivalents	5	352,034	360,258
Other Financial Assets		-	1,140
Trade Accounts Receivable and other accounts receivable		1,038,503	973,855
Trade Accounts Receivable , net	6	829,366	780,917
Other Accounts Receivable , net	6	130,666	114,094
Accounts Receivable from Related Companies	6	32,272	36,722
Advanced payments	6	46,199	42,122
Inventories	7	938,118	1,041,725
Biological Assets		-	-
Assets by Income Taxes	6	35,670	37,576
Other Non-Financial Assets		35,364	24,403
Total Current Assets different than assets or groups of assets for its classified as held for sale or for distribution to owners		2,399,689	2,438,957
Non-current assets or groups of assets for disposal Classified as Held for Sale		180	-
Non-current assets or groups of assets for its classified as held for distribution to owners		-	-
Non-current assets or groups of assets for disposal Classified as Held for Sale or Held for distribution to owners		-	-
Total Current Assets		2,399,869	2,438,957
Non-Current Assets			
Other Financial Assets		22,820	12,745
Investments in subsidiaries, joint ventures and associates		37,395	39,294
Trade Accounts Receivables and other accounts receivables		146,364	148,980
Trade Accounts Receivable		-	-
Other Accounts Receivable	6	145,253	107,003
Accounts Receivable from Related companies		-	-
Advanced payments	6	1,111	41,977
Biological Assets		-	-
Investment Property		-	-
Property, Plant and Equipment , net	9	8,769,159	8,598,202
Intangible Assets , net	10	825,798	914,657
Assets Deferred Income Tax	14	306,468	311,328
Surplus value	11	1,196,850	1,207,371
Other Assets		304,150	330,722
Total Non-current Assets		11,609,004	11,563,299

TOTAL ASSETS 14,008,873 14,002,256

	Notes	As of September 30, 2025	As of December 31, 2024
Liabilities and Stockholders' Equity			
Current Liabilities			
Other Financial Liabilities	12	942,296	2,279,713
Trade accounts payable and other payable accounts		1,296,858	1,152,364
Trade Accounts Payable	13	943,758	775,403
Other Accounts Payable	13	300,544	328,452
Accounts payable to related companies	13	30,532	34,638
Deferred income		22,024	13,871
Provision for Employee Benefits		-	-
Other provisions		129,988	73,824
Income tax liabilities		36,223	32,683
Other non-financial liabilities	8(b)y23.a	39,106	34,310
Total Current Liabilities different of Liabilities Included groups of assets for disposal Classified as Held for Sale		2,444,471	3,572,894
Liabilities included in asset groups classified as held for sale		-	-
Total Current Liabilities		2,444,471	3,572,894
Non-Current Liabilities			
Other Financial Liabilities	12	4,306,303	3,201,705
Trade accounts payable and other payable accounts		145,467	160,643
Trade Accounts Payable	13	-	-
Other Accounts Payable	13	145,467	160,643
Accounts payable to related companies		-	-
Deferred income		-	-
Provision for Employee Benefits		-	-
Other provisions		122,849	115,967
Liabilities Deferred Income Taxes	14	641,412	659,052
Other non-financial liabilities	8(b)y23.A	202,719	234,177
Total Non-Current Liabilities		5,418,750	4,371,544
Total Liabilities		7,863,221	7,944,438
Stockholders' Equity			
Capital Issued	15	1,600,000	1,648,000
Issuance Premiums	15	-38,019	-38,019
Investment shares		-	-
Treasury Shares in portfolio	15	-	-8,340
Other Capital Reserves	15	363,626	363,626
Accrued Results	15	3,902,169	3,598,732
Other Equity Reserves	15	127,408	300,080
Shareholders' equity attribute to the owners of the Parent		5,955,184	5,864,079
Non Controlling interest		190,468	193,739
Total Stockholders' Equity		6,145,652	6,057,818

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY 14,008,873 14,002,256



UNACEM CORP S.A.A. AND SUBSIDIARIES

Income Statement

For the periods ended December 31th, 2025 and 2024

(In thousands of Soles)

	Notes	For the specific quarter from October 1st, to December 31st, 2025	For the specific quarter from October 1st, to December 31st, 2024	For the cummulative period from January 1st, to December 31st, 2025	For the cummulative period from January 1st, to December 31st, 2024
Incomes from ordinary activities	16	1,823,942	1,793,547	7,035,540	6,854,997
Cost of Sales	17	-1,334,283	-1,297,371	-5,264,039	-5,058,840
Profit (Loss) Gross		489,659	496,176	1,771,501	1,796,157
Selling Expenses and distribution		352,034	-43,190	-157,606	-139,018
Administrative expenses	18	-162,564	-145,309	-566,894	-524,252
Profit (Loss) in the write-off of financial assets carried at amortized cost		-	-	-	-
Other Operating Income		-13,008	-11,018	73,696	85,169
Other Operating Expenses		-1,702	-13,529	-89,256	-129,289
Other profit (loss)		-	-	-	-
Profit (Loss) from operating activities		664,419	283,130	1,031,441	1,088,767
Financial Income		740	1,785	11,335	34,771
Financial Expenses	19	-83,778	-86,920	-368,325	-419,581
Exchange differences, net		29,015	-30,276	85,264	-30,390
Share of Profit (Loss) in net results from Equity-Accounted Joint Ventures and related companies		7,572	4,598	17,281	14,223
Profit (Loss) arising from the difference between the previous book value and fair value of Reclassified financial assets accounted at fair value		-	-	-	-
Difference between the book value of the distributed assets and the book value of the divided payable		-	-	-	-
Gains before Income tax		617,968	172,317	776,996	687,790
Income tax expenses	14(a)	-74,841	-1,707	-295,865	-218,115
Profit (Loss) Net of Continued Operations		543,127	170,610	481,131	469,675
Profit (loss) net of the tax to the profit from discontinued operations		-	-	-	-
Profit (loss) net of the year		543,127	170,610	481,131	469,675
Profit (Loss) net, attributable to :					
Owners of the Parent		140,293	163,899	468,842	450,134
Non-controlling interest		4,221	6,711	12,289	19,541
Net Profit (Loss) of the Year		144,514	170,610	481,131	469,675



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

Notes	For the specific quarter from October 1st, to December 31st, 2025	For the specific quarter from October 1st, to December 31st, 2024	For the cumulative period from January 1st, to December 31st, 2025	For the cumulative period from January 1st, to December 31st, 2024
Net Profit (Loss) of the year	144,514	170,610	481,131	469,675
Components of other comprehensive income:				
Net Change for Cash Flow Hedges	-	-	-	-
Hedges of a Net Investment in a Foreign Operation	-	-	-	-
Profit (Loss) in equity instrument investments at fair value	-	-	-	-
Exchange difference on translation of Foreign Operations	-	-	-	-
Net variation of non-current assets or groups of assets held for sale	-	-	-	-
Participation in other comprehensive income of related companies and joint ventures accounted for using the equity method	-	-	-	-
Revaluation Surplus	-	-	-	-
Actuarial Gain (Loss) on defined benefit pension plans	-	-	-	-
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability	-	-	-	-
Other Comprehensive Income Pre Tax	-	-	-	-
Income tax relating to components of other comprehensive income				
Net Change for Cash Flow Hedges	-983	4,308	-6,638	-5,744
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	-40,270	13,854	-169,925	8,225
Net variation of non-current assets or groups of assets held for sale	-	-	-	-
Participation in other comprehensive income of related companies and joint ventures accounted for using the equity method	-	-	-	-
Revaluation Surplus	-	-	-	-
Actuarial Gain (Loss) on defined benefit pension plans	-	-	-	-
Changes in the fair value of financial liabilities attributable to changes in the credit risk of the liability	-	-	-	-
Sum of Income Tax-Related Components of other comprehensive Income	-41,253	18,162	-176,563	2,481
Other Comprehensive Income	-41,253	18,162	-176,563	2,481
Total Comprehensive Income for the period , net of income tax	103,261	188,772	304,568	472,156
Comprehensive Income attributable to:				
Owners of the Parent	100,008	181,415	295,618	460,146
Non-controlling interest	3,253	7,357	8,950	12,010
Total Comprehensive Income of the Year, net	103,261	188,772	304,568	472,156



UNACEM CORP S.A.A. AND SUBSIDIARIES

Statement of Cash Flow

Direct Method

For the periods ended December 31st, 2025 and 2024

(In thousands of Soles)

	Notes	For the cumulative period from January 1st, to December 31st, 2025	For the cumulative period from January 1st, to December 31st, 2024
Operating activities cash flows			
Types of cash collections from operating activities			
Sale of Goods and Services		8,989,183	8,934,299
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		85,456	16,678
Types of cash collections from operating activities			
Suppliers of goods and services		-5,923,396	-5,919,947
Contracts held for brokering or trading purposes		-	-
cash payments to and on behalf of employees		-1,119,181	-997,177
Elaboration or acquisition of assets to be leased and other assets held for sale		-	-
Other Cash Payments Related to Operating Activity		-345,306	-414,124
Cash flows and cash equivalents from (used in) Operating Activities		1,686,756	1,619,729
Interests received (not included in the Investment Activities)		-	-
Interests paid (not included in the Investment Activities)		-361,022	-338,377
Dividends Received (not included in the Investment Activities)		-	-
Dividends Paid (not included in the Investment Activities)		-	-
Income tax (paid) reimbursed		-321,670	-350,081
Other cash collections (payments)		-	-
Cash flows and cash equivalents from (used in) Operating Activities		1,004,064	931,271
Cash flows from Investment activities			
Type of cash collections from investment activities			
Reimbursement of loan repayment and loans granted to third parties		-	-
Loss of control of subsidiaries or other businesses		-	-
Sale of Equity-related Financial Instruments or debt of other entities		-	-
Derivatives contracts (Futures, Forwards or Options)		-	-
Sales of Interest in Joint Ventures, Net of the expropriated cash		-	-
Sale of Property, Plant and Equipment		8,406	45,329
Sale of intangible assets		-	-
Sale of other long- term assets		-	-
Government Subventions		-	-
Interests received		-	-
Dividends received		14,471	14,146
Type of cash payments from investment activities		-	-
Advances and loans granted to third parties			
Controlling interest of subsidiaries and other businesses		-	-
Purchase of Financial Instruments of equity or debt of other entities		-50,890	-3,919
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)	-698,799	-564,940
Purchase of intangible assets		-16,556	-20,345
Purchase of other long- term assets		-	-
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to Investment activities		-11,416	-11,482
Cash flows and cash equivalents from (used in) investing activities		-754,784	-541,211
Cash flows from Financing activities			
Type of cash collections from financing activities			
Loan securing		3,755,062	2,863,158
Changes to the subsidiaries ownership interest not resulting in the loss of control		-	-
Share issuance		-	-
Issuance of other Equity Instruments		-	-
Government Subventions		-	-
Type of cash payments from financing activities			
Loan Amortization or Repayment		-3,781,715	-2,928,437
Leasing liabilities		-53,503	-43,225
Changes to the subsidiaries ownership interest not resulting in the loss of control		-	-
Redemption or repurchase of the entities' shares (Shares in the portfolio)		-65,314	-179,919
Acquisition of other equity interest		-	-
Interests paid		-	-
Dividends paid		-137,348	-149,471
Income tax (paid) reimbursed		-	-
Other cash receipts (payments) relating to financing activities		31,901	3,807
Cash flows and cash equivalents from (used in) financing activities		-250,917	-434,087
Increase (Decrease) in Net Cash and cash equivalents, before Changes in Foreign Exchange Rates		-1,637	-44,027
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents		-6,587	3,010
Increase (Decrease) in Net Cash and Cash Equivalents		-8,224	-41,017
Cash and cash equivalents at beginning of year		360,258	401,275
Cash and cash equivalents at end of year	5	352,034	360,258



UNACEM CORP S.A.A. AND SUBSIDIARIES
Statement of change in Stockholder's Equity
 For the periods ended December 31th, 2025 and 2024
 (In Thousands of Soles)

	Other Equity Reserves														Subtotal	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
Balance 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						450,134											450,134	19,541	469,675
7. Other Comprehensive Income:							2,942		7,070							10,012	10,012	-7,531	2,481
8. Comprehensive Income - Total year						450,134	2,942	-	7,070	-	-	-	-	-	-	10,012	460,146	12,010	472,156
9. Cash Dividends Declared						-137,663											-137,663	-16,158	-153,821
10. Equity Issuance (reduction)	-132,000			194,527		-62,527													
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						-6,970											-6,970	3,084	-3,886
15. Increase (decrease) for transactions with Treasury Shares in Portfolio				-179,919													-179,919		-179,919
16. Increase (Decrease) for Transfer and other Equity Changes						1,792											1,792	10,631	12,423
Total Equity Increase (decrease)	-132,000	-	-	14,608	-	244,766	2,942	-	7,070	-	-	-	-	-	-	10,012	137,386	9,567	146,953
Balance as of December 31, 2024	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
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						468,842											468,842	12,289	481,131
7. Other Comprehensive Income:							-6,497		-166,175							-172,672	-172,672	-3,891	-176,563
8. Comprehensive Income - Total year						468,842	-6,497	-	-166,175	-	-	-	-	-	-	-172,672	296,170	8,398	304,568
9. Cash Dividends Declared						-128,844											-128,844	-16,188	-145,032
10. Equity Issuance (reduction)	-48,000			73,654		-25,654													
11. Reduction or amortization of Investment shares																			
12. Increase (decrease) in Other Contributions by Owners																		31,901	31,901
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						-9,314											-9,314	-27,038	-36,352
15. Increase (decrease) for transactions with Treasury Shares in Portfolio				-65,314													-65,314		-65,314
16. Increase (Decrease) for Transfer and other Equity Changes						-1,593											-1,593	-344	-1,937
Total Equity Increase (decrease)	-48,000	-	-	8,340	-	303,437	-6,497	-	-166,175	-	-	-	-	-	-	-172,672	91,105	-3,271	87,834
Balance as of December 31, 2025	1,600,000	-38,019	-	-	363,626	3,902,169	-5,184	-	-	132,592	-	-	-	-	-	127,408	5,955,184	190,468	6,145,652

UNACEM Corp S.A.A. and Subsidiaries

Notes to the UNAUDITED Consolidated Financial Statements
as of December 31, 2025 and December 31, 2024

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 December 31, 2025 and December 31, 2024, the Company is a subsidiary of Inversiones JRPR S.A. (hereinafter, the “Parent Company” and ultimate controlling party of the economic group), which holds a direct and indirect stake of 52.62% and 46.62% in its capital stock, respectively. 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 (the “Group”) as of the fourth 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
as of December 31, 2025 and December 31, 2024

2. Information on the Structure of Subsidiaries

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

In thousands of Soles	Entity	Main Economic Activity	2025		2024		Assets		Liabilities		Net Equity		Profit (Loss)	
			Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	2025	2024	2025	2024	2025	2024	2025	2024
Peru	UNACEM Perú S.A. and Subsidiary (viii)	Production and sale of cement	99.99	0.01	99.99	0.01	5,300,982	5,070,802	2,422,331	2,380,565	2,878,651	2,690,237	440,743	408,274
Peru / Ecuador	Inversiones Imbabura S.A. and Subsidiaries (i)	Production and sale of cement	99.99	-	99.99	-	2,002,808	2,119,912	394,706	418,299	1,608,102	1,701,613	52,003	49,190
United States	UNACEM North America, Inc. and Subsidiaries – UNA (ii)	Production and sale of cement and concrete	95.85	-	95.85	-	3,005,356	3,293,768	2,243,602	2,300,093	761,754	993,675	(129,795)	(22,449)
Peru	Compañía Eléctrica el Platanal S.A. and Subsidiaries (iii)	Sale of energy and power	90.00	-	90.00	-	2,065,318	2,047,266	1,129,357	1,161,799	935,961	885,467	130,221	81,475
Peru / Chile	Unión de Concreteras S.A. and Subsidiaries (v) (1)	Sale of concrete and ready-mix concrete	99.99	0.01	93.38	-	1,083,424	1,044,774	681,432	623,716	401,992	421,058	3,988	11,974
Chile	UNACEM Chile S.A.	Production and sale of cement and concrete	99.89	0.11	99.89	0.11	389,747	372,363	303,575	296,475	86,172	75,888	12,494	(31,803)
Peru	Inversiones Nacionales y Multinacionales Andinas S.A. – INMA	Real estate business	99.81	0.19	99.81	0.19	131,856	129,750	17,913	17,848	113,943	111,902	2,041	(298)
Chile	Prefabricados Andinos S.A. - PREANSA Chile (viii)	Production and sale of precast products	100.00	-	100.00	-	60,856	72,895	67,680	71,103	(6,824)	1,792	(7,728)	(9,018)
Peru / Colombia	Prefabricados Andinos Perú S.A.C. and Subsidiary (vi)	Production and sale of precast products	50.00	-	50.00	-	72,688	66,049	50,046	49,886	22,642	16,163	5,489	9,357
Peru	ARPL Tecnología Industrial S.A. – ARPL	Technology advisory and support services	100.00	-	100.00	-	61,435	60,289	12,054	13,370	49,381	46,919	12,260	13,576
Peru	Digicem S.A. – DIGICEM	IT services	99.99	0.01	99.99	0.01	37,970	48,772	1,149	4,991	36,821	43,781	(20,830)	(14,403)
Peru	Minera UNA S.A. (iv) (2)	Mining of non-ferrous metal ores	99.99	0.01	99.99	0.01	36,650	28,891	10	5,125	36,640	23,766	(2,844)	(2,237)
Peru	Vigilancia Andina S.A. – VASA	Surveillance services	55.5	44.5	55.5	44.5	16,143	15,448	6,036	6,210	10,107	9,238	932	891
Peru	CALCEM S.A.	Production of quicklime and calcium carbonates	51.00	-	51.00	-	81,982	9,133	11,705	2,135	70,277	6,998	(1,835)	(498)
Peru	UNA Business Services S.A.C – UBS	Consulting services	99.99	0.01	99.99	0.01	20,571	4,394	14,056	3,908	6,515	486	(12,621)	(4,074)
Peru	Depósito Aduanero Conchán S.A. – DECOSA	Warehousing services	99.99	0.01	99.99	0.01	3,102	1,706	1,376	214	1,726	1,492	234	263
Peru	Generación Eléctrica de Atocongo S.A. – GEA	Thermal power plant operation services	99.85	0.15	99.85	0.15	1,604	1,440	475	496	1,129	944	311	(246)

(1) Formerly named Inversiones en Concretos y Afines S.A., which was absorbed by Unión de Concreteras S.A. through a reverse merger process.

(2) Formerly named Minera Adelaida S.A.

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- (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 price for the acquisition of the 15% shareholding interest in DRM was paid in full.

As of December 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., Compañía Eléctrica San Bernardino S.A.C., and Ecorer S.A.C.

In December 2025, the subsidiary CELEPSA acquired the shares of Ecorer S.A.C. from another shareholder, which means that—as of that date—CELEPSA owns 100.00% of the shares of this subsidiary.

- (iv) On November 1, 2025, the Shareholders' Meetings of Minera UNA S.A. (Minera UNA) and Minera Cronos S.A. (Minera Cronos) unanimously resolved to approve the merger project whereby Minera UNA universally absorbed Minera Cronos' assets as a block. As a consequence, Minera Cronos became extinct without liquidation, as per the provisions of the Business Corporations Act. Minera UNA owned 100% of the shares of Minera Cronos, so it is a simple merger, which will not give rise to an increase in the capital stock of Minera UNA. It should be noted that, since both companies belong to the same economic group, the merger does not represent any change within the group.

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- (v) The subsidiaries of Unión de Concreteras S.A. (UNICON) are 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 Inversiones en Concreto y Afines S.A. (INVECO) was acquired from a minority shareholder, which means that—as of that date—the Company owns 100.00% of the shares of this subsidiary.

As of July 1, 2025, the Shareholders' Meetings of Inversiones en Concreto y Afines S.A. (INVECO) and Unión de Concreteras S.A. (UNICON) unanimously approved the reverse merger project, pursuant to which UNICON absorbed INVECO's assets and liabilities in their entirety, an operation that does not entail any change in the economic group. As a result of this transaction, the Company is the direct shareholder of UNICON, holding a 99.99% ownership interest.

- (vi) The subsidiary of PREANSA Perú S.A.C. is: Prefabricados Andinos Colombia S.A.S.

- (vii) 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.

- (viii) The subsidiary of UNACEM Perú S.A. is: TRANSMICEM S.A.C., incorporated in 2024, which is to be mainly engaged in the transmission, generation and distribution of electric power.

- (ix) The principal place of business where subsidiaries and the other investee companies perform their activities is their country of incorporation.

- (x) Balances as of December 31, 2025 compared to balances as of December 31, 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 December 31, 2025 and December 31, 2024.

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

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

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

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B. Basis of Consolidation

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

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

C. Significant Accounting Policies

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

4. Accounting Pronouncements Issued Not Yet Effective

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

5. Cash and Cash Equivalents

This caption comprises the following:

<i>In thousands of Soles</i>	As of December 31, 2025	As of December 31, 2024
Checking and savings accounts (a)	163,678	186,508
Time deposits (b)	186,768	168,073
Fixed funds and others	1,588	5,677
	352,034	360,258

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

6. Trade and Other Accounts Receivable, Net

This caption comprises the following:

In thousands of Soles	Note	Current		Non-current	
		As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
Trade Receivables					
Invoices and bills receivable (a)		756,534	732,921	31,867	25,472
Provision for invoices receivable		115,544	88,902	-	-
		872,078	821,823	31,867	25,472
From related entities					
Trade accounts receivable	20(b)	32,272	36,722	-	-
Miscellaneous Receivables					
Advances to suppliers		46,199	42,122	1,111	41,977
Claims to the Tax Authority (b)		42,724	44,741	37,184	29,756
Loans to employees		6,991	7,656	-	-
Claims to third parties		4,125	8,098	3,270	-
Derivative financial instruments	23.A.i.	-	417	648	929
Other accounts receivable		33,089	24,707	2,984	3,922
		133,128	127,741	45,197	76,584
Taxes					
Advance payments of income tax		35,670	37,576	-	-
Tax credit in respect of value added tax (c)		50,812	35,880	101,167	72,396
		86,482	73,456	101,167	72,396
		1,123,960	1,059,742	178,231	174,452
Minus – Expected credit loss (d)		(49,787)	(48,311)	(31,867)	(25,472)
		1,074,173	1,011,431	146,364	148,980

- (a) Trade receivables are mainly in domestic and foreign currency, have current maturities and do not accrue interest. Bills receivable have current maturity and accrue interest calculated at current market rates.
- (b) As of December 31, 2025 and December 31, 2024, the balance corresponds mainly to payments under protest made by the Company to the Tax Authority required to continue with the claim processes before the corresponding instances, mainly related to income tax, mining royalties and complementary mining, metallurgical and steel retirement fund.

The claims filed to the Tax Administration during 2025 and 2024 are as follows:

<i>In thousands of Soles</i>	As of December 31, 2025	As of December 31, 2024
Opening balance	74,497	86,669
Additions	19,487	11,331
Collections	(11,692)	(5,917)
Abandonment due to low probability of recovery	(2,384)	(17,586)
Closing balance	79,908	74,497

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

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- (c) As of December 31, 2025, the balance corresponds mainly to tax credit for value-added tax generated by the subsidiaries UNACEM Perú, DIGICEM, UNACEM Chile and CALCEM (as of December 31, 2024, mainly 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 December 31, 2025 and December 31, 2024.
- (e) As of December 31, 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>	As of December 31, 2025	As of December 31, 2024
Spare parts and supplies	378,112	393,194
Work-in-progress	267,502	350,828
Raw and auxiliary materials	243,235	244,769
Finished products	54,991	56,554
Containers and packaging materials	21,178	23,314
Inventories receivable	11,464	8,712
	976,482	1,077,371
Provision for inventory obsolescence (a)	(38,364)	(35,646)
	938,118	1,041,725

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

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

- (a) As of December 31, 2025 and December 31, 2024, the net book value of lease assets amounts to approximately PEN 208,474,000 and PEN 227,762,000, respectively.

- (b) Below is a detail of the balance of lease liabilities:

<i>In thousands of Soles</i>	Note	As of December 31, 2025	As of December 31, 2024
Classification according to maturity			
Current		39,106	34,310
Non-current		197,085	230,404
		236,191	264,714

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

<i>In thousands of Soles</i>	Note	As of December 31, 2025	As of December 31, 2024
Cost of sales	17	23,718	20,452
Administration expenses	18	3,831	2,664
Selling expenses		856	451
Other expenses		101	90
		28,506	23,657

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

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

This caption comprises the following components and changes:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2025	As of December 31, 2024
Cost			
Opening balance		14,550,635	13,984,385
Additions (b)		946,897	673,624
Withdrawals, sales and others (c)		(149,453)	(121,372)
Translation effect		(428,358)	13,998
Closing balance		14,919,721	14,550,635
Accumulated Depreciation			
Opening balance		5,952,433	5,516,177
Depreciation for the period (d)		507,963	496,213
Withdrawals, sales and others (c)		(151,326)	(63,532)
Translation effect and others		(158,508)	3,575
Closing balance		6,150,562	5,952,433
Net carrying amount		8,769,159	8,598,202

- (a) As of December 31, 2025, the carrying amount of assets acquired under leases and leasebacks amounted to approximately PEN 92,798,000 (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 Kilns 1 and 2, and the development of the new primary crusher and clinker storage yards, all of them located at the Atocongo plant. Moreover, the roofing work on the clinker fields continues at the Atocongo and Condorcocha plants, as well as the Kiln 3 cooler dedusting system at the Condorcocha plant. The total amount of the indicated projects is approximately PEN 252,794,000.
 - 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 17,735,000.
 - iii. Additions of the subsidiary UNACEM Ecuador related to the San Patricio Office project and the change of the Hazemag crusher level. The total amount of the indicated projects is approximately USD 3,759,000 (equivalent to PEN 12,623,000).
 - iv. 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 82,716,000.
 - v. Additions of the subsidiary CELEPSA for the acquisition of turbine injectors, installation of optical fiber, and the expansion of administrative offices for approximately PEN 7,357,000.
 - vi. Additions of the subsidiary TERMOCHILCA related to the execution of major maintenance and the upgrade of the gas turbine, amounting to PEN 129,892,000.
 - vii. Additions of the subsidiary UNICON Chile for the acquisition of: new Pemuco and Peralillo plants, as well as improvements to other plants, overhaul activities, and the acquisition of trucks. The total amount of the indicated projects is approximately PEN 16,510,000.

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- viii. Additions of the subsidiary DRM for the purchase of machinery and equipment for approximately USD 642,000 (equivalent to PEN 2,157,000), as well as for the purchase of transportation units for approximately USD 8,595,000 (equivalent to PEN 28,865,000).
- ix. Additions of the subsidiary DRAKE CEMENT due to disbursements made for the following projects: Ball mill lining project for approximately USD 879,000 (equivalent to PEN 2,953,000) and for the purchase of machinery and equipment for approximately USD 1,470,000 (equivalent to PEN 4,936,000).
- x. Additions of the subsidiary CERE for the acquisition of three generators and auxiliary systems for approximately PEN 5,332,000.
- xi. Additions of the subsidiary CALCEM for the construction of the lime plant located in Condorcocha (Tarma) for approximately PEN 65,336,000.

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 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: new Ochagavia and Talca plants; as well as improvements to other plants for approximately PEN 10,360,000 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 for approximately USD 1,756,000 (equivalent to PEN 6,599,000), as well as for the purchase of transportation units for approximately USD 5,336,000 (equivalent to PEN 20,051,000).

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- 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 for 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, asset retirements mainly include those carried out by: (i) the subsidiary UNICON Perú related to the sale of land and mixer trucks and front-end loaders, the cost and accumulated depreciation of which amounted to approximately PEN 3,695,000 and PEN 2,281,000, respectively; and (ii) the subsidiary Termochilca, due to the major maintenance and upgrade performed during 2025, the cost and accumulated depreciation of which amounted to PEN 92,694,000, 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 for fiscal years 2025 and 2024 has been allocated as follows:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2025	As of December 31, 2024
Cost of sales	17	494,437	487,673
Administration expenses	18	8,974	6,238
Selling expenses		717	604
Other expenses		3,835	1,698
		507,963	496,213

- (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>	As of December 31, 2025	As of December 31, 2024
Cost			
Opening balance		1,118,487	1,088,928
Additions		20,880	24,742
Withdrawals and others		7,702	(5,152)
Translation effect		(85,084)	9,969
Closing balance		1,061,985	1,118,487
Accumulated Amortization			
Opening balance		203,830	183,548
Amortization for the period (a)		34,292	34,345
Withdrawals and others		2,155	(13,799)
Translation effect		(4,090)	(264)
Closing balance		236,187	203,830
Net carrying amount		825,798	914,657

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

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2025	As of December 31, 2024
Administration expenses	18	20,619	15,956
Cost of sales	17	11,183	15,533
Selling expenses		906	2,764
Other expenses		1,584	92
		34,292	34,345

11. Goodwill

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

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12. Other Financial Liabilities

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2025			As of December 31, 2024		
		Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Bank loans (e)		608,852	2,738,865	3,347,717	728,322	2,774,419	3,502,741
Corporate bonds (d)		-	1,567,438	1,567,438	-	427,286	427,286
Bank promissory notes (a) and (b)		308,172	-	308,172	1,537,830	-	1,537,830
Bank overdrafts (c)		25,272	-	25,272	13,561	-	13,561
		942,296	4,306,303	5,248,599	2,279,713	3,201,705	5,481,418

- (a) Bank promissory notes correspond mainly to working capital financing with fixed interest rates fluctuating around 3.00% per annum in U.S. Dollars (fixed interest rates ranging between 3.85 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 December 31, 2025 and December 31, 2024, the balance by bank is composed as follows:

<i>In thousands of Soles</i>	Currency of origin	Maturity	2025	2024
Financial Entity				
Banco de Crédito del Perú S.A.	USD	August 2026	99,356	-
Banco BBVA Perú S.A.	USD	December 2026	94,304	-
Banco de Crédito e Inversiones S.A. (BCI)	USD	January 2026	67,360	75,400
Banco ITAU S.A.	USD	January 2026	47,152	52,780
Banco BBVA Perú S.A.	PEN	Between April and November 2025	-	410,000
Banco de Crédito del Perú S.A.	PEN	Between May and June 2025	-	362,000
Banco Internacional del Perú S.A.A. – Interbank	PEN	Between March and June 2025	-	318,000
Banco de Crédito del Perú S.A.	USD	May 2025	-	169,650
Scotiabank Perú S.A.	PEN	July 2025	-	150,000
			308,172	1,537,830

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- (b) As of December 31, 2025 and December 31, 2024, interest payable on bank promissory notes amounted to approximately PEN 1,322,000 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 December 31, 2025 and December 31, 2024, interest expenses amounted to approximately PEN 18,771,000 and PEN 52,376,000, respectively, and are included in “Financial Expenses” in the consolidated income statement (see note 19).
- (c) As of December 31, 2025, bank overdrafts correspond mainly to obligations of UNA amounting to PEN 25,260,000. As of December 31, 2024, bank overdrafts correspond mainly to obligations of UNA and Preansa Chile amounting to PEN 13,195,000 and PEN 366,000, respectively.
- (d) As of December 31, 2025 and December 31, 2024, the balance of corporate bonds is detailed below:

<i>In thousands of Soles</i>	Annual interest rate %	Maturity	As of December 31, 2025	As of December 31, 2024
Bonds				
Arizona State Bonds (i)	Between 1.78 and			
California Economic Development Authority (CEDA) (ii)	2.11 + variable rate	September 2035 December 2045	387,320 1,212,480	433,550 -
	3.80 variable rate			
			1,599,800	433,550
Amortized cost			(32,362)	(6,264)
			1,567,438	427,286

- (i) On November 18, 2010, UNA obtained financing through the issuance of bonds from the Development Authority of the County of Yavapai, State of Arizona, United States of America, for the purpose of financing part of the investment in the cement plant of such subsidiary for up to USD 40,000,000 maturing in September 2035 and a monthly interest payment based on a variable interest rate (Securities Industry and Financial Markets Association Index Rate) of 3.77% as of December 31, 2025, 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)).

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- (ii) On December 16, 2025, UNA, with the participation of the California Enterprise Development Authority – CEDA (the “Issuer”), J.P. Morgan Securities LLC (the “Underwriter” and “Remarketing Agent”), and our subsidiary UNACEM North America, Inc. (the “Borrower”), carried out the issuance and placement of two series of Variable Rate Demand Revenue Bonds (“municipal bonds”). Both series total USD 360 million. They provide for monthly interest payments based on a variable interest rate (Securities Industry and Financial Markets Association) with an initial placement rate of 3.80% per annum. The maturity of both series is 20 years.

In this transaction, JP Morgan Chase Bank, N.A. (USD 91 million) and The Bank of Nova Scotia, New York Agency (USD 273 million) acted as issuers of the Letters of Credit supporting the municipal bonds, the latter with the participation of Banco Bilbao Vizcaya Argentaria, S.A., New York Branch (“BBVA”) and Banco de Crédito e Inversiones, Miami Branch (“BCI”). The proceeds from both bond series enabled our subsidiary UNACEM North America to repay the syndicated loan used for the acquisition of Tehachapi Cement LLC in California, United States, and to cover transaction-related costs.

The Arizona state bonds include the following covenants:

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

The California state bonds include the following covenants:

- Based on the separate financial information of UNACEM North America:
 - Maintain an interest coverage ratio greater than or equal to 1.0.
- Based on the consolidated financial information of the Group:
 - Maintain a leverage ratio less than 3.75.
 - Maintain an interest coverage ratio greater than or equal to 3.0.
 - Maintain a minimum total equity equivalent to USD 1,400,000,000.

As of December 31, 2025, UNA and Drake Cement are in compliance with these financial covenants.

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

<i>In thousands of Soles</i>	Maturity	Initial amount	Currency	Destination of funds	Guarantees	As of December 31, 2025	As of December 31, 2024
Bank loans							
BBVA Perú	June 2025 and January 2027	783,357	PEN	Refinancing of financial liabilities	No guarantee was furnished	700,677	357,349
Banco Internacional del Perú – Interbank	January 2027	228,385	PEN	Refinancing of financial liabilities	No guarantee was furnished	653,915	153,018
Scotiabank del Perú	January 2027 and March 2030	771,547	PEN	Refinancing of financial liabilities	No guarantee was furnished	634,979	276,136
Banco de Crédito del Perú	October 2026 and April 2050	782,500	PEN	Redemption of foreign bond and Refinancing of financial liabilities	No guarantee was furnished	285,300	311,550
Banco Internacional del Perú – Interbank	April 2027	60,000	USD	Working capital	No guarantee was furnished	202,080	226,200
Banco de Crédito e Inversiones (BCI)	June 2027	50,000	USD	Refinancing of financial liabilities	Secured loans	168,400	188,500
Bank of Nova Scotia	June 2027	50,000	USD	Refinancing of financial liabilities	Secured loans	168,400	188,500
Bank of America	April 2030	129,000	PEN	Refinancing of financial liabilities	No guarantee was furnished	129,000	-
Banco de Crédito e Inversiones (Chile)	July 2027	-	CLP	-	Real estate guarantee	81,318	83,599
Banco de Crédito del Perú	May 2027	26,900	USD	Refinancing of financial liabilities	No guarantee was furnished	58,890	76,060
Banco de Crédito del Perú	March 2027	34,000	USD	Refinancing of financial liabilities	No guarantee was furnished	28,628	57,680
Citibank N.A. (i)	October 2025	50,000	USD	Refinancing of financial liabilities	No guarantee was furnished	-	75,400
Banco Scotiabank (Chile) (i)	March 2026	4,000	USD	-	No guarantee was furnished	13,412	15,146
Banco BBVA Colombia	August 2026	-	COP	-	Letter of credit	9,422	10,517
Bank of NY Mellon	October 2026	345,000	USD	Financing for the purchase of Tehachapi	Joint and several guarantee	-	1,300,650
Bank of Nova Scotia (i)	September 2025	30,000	USD	Partial redemption of foreign bond	No guarantee was furnished	-	16,965
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	-	-	-	-	-	57,137	57,192
						3,191,558	3,401,662
Amortized cost						(11,360)	(12,502)
						3,180,198	3,389,160
Leaseback							
Scotiabank (Chile)	August 2028	-	CLP	Leased assets	-	1,409	-
						1,409	-
Leasing							
TCF Equipment Financing	July 2030	-	USD	Leased assets	-	26,229	-
Scotiabank del Perú	Between January 2025 and December 2027	-	-	Leased assets	-	21,558	13,768
Bok Financial Corporation	Between December 2025 and July 2029	-	USD	Leased assets	-	18,797	28,523
Bank of America	Between March 2025 and December 2027	-	USD	Leased assets	-	17,968	15,569
Less than PEN 10,000,000	-	-	-	-	-	81,558	55,721
						166,110	113,581
Total						3,347,717	3,502,741

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- (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 covenants 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 December 31, 2025 and December 31, 2024, the main financial covenants 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.

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

UNACEM Perú S.A.

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

UNACEM Ecuador S.A.

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

Unión de Concreteras S.A.

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

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.

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

UNACEM Corp S.A.A. and Subsidiaries

- Maintain a leverage ratio less than or equal to 1.5.
- Maintain a debt service coverage ratio greater than 1.20.
- Maintain a debt or financial debt/EBITDA coverage ratio less than or equal to 3.75.
- Maintain an interest coverage ratio greater than or equal to 3.
- Maintain a minimum total equity equivalent to USD 1,400,000,000.

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.

In the opinion of the Group's Management, the Company and subsidiaries have complied with the financial safeguards as of December 31, 2025 and December 31, 2024, with the exception of UNA for the leverage ratio with Banco de Crédito del Perú, for which we have already obtained a duly approved waiver.

- (g) As of December 31, 2025 and December 31, 2024, interest payable on bonds and medium and long-term debt with banks amounted to approximately PEN 17,383,000 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 December 31, 2025 and December 31, 2024, amounted to approximately PEN 304,313,000 and PEN 288,662,000, respectively, and is recorded under "Financial Expenses" in the consolidated income statement (see note 19).

As of December 31, 2025, the Group has bank loans in domestic currency with effective annual interest rates ranging from 4.30 to 6.70%. Bank loans in foreign currency are at fixed rates ranging from 2.75 to 7.13% and at variable rates plus a margin. In addition, the Group maintains a 3-month SOFR variable rate plus a margin of approximately 2.05%.

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>	As of December 31, 2025	As of December 31, 2024
Trade accounts payable (a)		943,758	775,403
Account payable for acquisition of subsidiary (b)		129,843	145,550
Remuneration and vacation payable		109,483	97,926
Advances from Customers		55,739	66,797
Dividends payable	15(f)	30,908	23,590
Accounts payable to related parties	20(b)	30,532	34,638
Taxes, labor and other contributions payable		30,404	16,910
Interest payable	12(b) and 12(g)	18,705	73,553
Commitments with communities		15,580	20,126
Value added tax payable		9,179	9,174
Remuneration of the Board of Directors		7,608	6,831
Accounts payable for purchase of property, plant and equipment		-	6,546
Other accounts payable		38,562	22,092
		1,420,301	1,299,136
Classification by maturity:			
Current		1,274,834	1,138,493
Non-current		145,467	160,643
		1,420,301	1,299,136

(a) Trade accounts payable mainly arise from the acquisition of goods and services for the development of the Group's operations and correspond to invoices payable to domestic and foreign suppliers, have current maturities, do not accrue interest and no guarantees have been furnished for these obligations.

14. Income Tax

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

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2025	As of December 31, 2024
Deferred income tax asset			
Opening balance		499,879	483,846
Effect on the consolidated income statement		(9,501)	18,630
Charge to comprehensive income		679	1,510
Acquisition of subsidiary		2,405	-
Others		298	(5,722)
Translation effect		(34,529)	1,615
Closing balance		459,231	499,879
Deferred income tax liability			
Opening balance		(847,603)	(929,494)
Effect on the consolidated income statement		42,578	85,455
Others		-	(3,036)
Translation effect		10,850	(528)
Closing balance		(794,175)	(847,603)
Total deferred income tax liability, net		(334,944)	(347,724)

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

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2025	As of December 31, 2024
Current		(319,245)	(299,414)
Deferred		33,077	104,085
Mining Royalties		(4,347)	(4,140)
Tax Contingencies	22.D	(5,350)	(18,646)
		(295,865)	(218,115)

15. Net Equity

A. Issued Capital

As of December 31, 2025 and December 31, 2024, the Company's issued capital is represented by 1,600,000,000 and 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 June 30, 2025, the Shareholders' Meeting approved the reduction of the Company's capital stock from PEN 1,648,000,000 to PEN 1,600,000,000, which was registered with the National Superintendency of Public Records Offices on August 29, 2025 (see note 15.C).

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 December 31, 2025	
	Number of Shares	Percentage share
Shareholders		
Inversiones JRPR S.A.	556,961,803	34.81%
Nuevas Inversiones S.A.	460,400,000	28.78%
Private Pension Fund Administrators (AFPs)	148,908,809	9.31%
Others	433,729,388	27.10%
	1,600,000,000	100.00%

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

As of December 31, 2025 and December 31, 2024, the stock price of each ordinary share has been PEN 1.67 and PEN 1.55, respectively.

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

The PTO was completed on September 23, 2025, the date on which acceptances were received for 143,990,728 shares, resulting in the final allocation of 48,550,000 shares to the offeror at a price of PEN 1.75 per share.

B. Additional paid-in capital

It refers to the difference between the capital increase made in 2019 as a result of the merger of the Company with Sindicato de Inversiones y Administración S.A., Inversiones Andino S.A., and Inmobiliaria Pronto S.A., and the recorded equity.

C. Treasury Shares

In a meeting held on August 20, 2021, the Board of Directors approved a buyback 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 a new extension of the stock buyback 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 stock buyback 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 buyback 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 Buyback 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 Stock Buyback 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 25,654,000, was charged to the retained earnings account.

As of December 31, 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 December 31, 2025 and December 31, 2024, the legal reserve reached the cap of 20% of the issued capital.

E. Unrealized profit or loss

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.

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F. Dividend Distribution

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

Dividends 2025

<i>In thousands of Soles</i>	Dividends declared and paid	Payment date	Dividends per ordinary share
Date of Board of Directors' meeting			
January 31, 2025	32,607	March 4, 2025	0.020
April 30, 2025	32,236	June 3, 2025	0.020
July 21, 2025	32,000	August 28, 2025	0.020
October 29, 2025	32,000	December 2, 2025	0.020
	128,843		

Dividends 2024

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

During 2025, the subsidiaries Desert Ready Mix, Entrepisos, CELEPSA and UNACEM Ecuador distributed dividends to their non-controlling shareholders for approximately PEN 3,300,000, PEN 4,938,000, PEN 7,750,000 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 December 31, 2025, there is an outstanding balance of dividends of approximately PEN 27,114,000 (PEN 23,027,000 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.

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16. Net Sales

This caption comprises the following:

<i>In thousands of Soles</i>	As of December 31, 2025	As of December 31, 2024
Segments		
Cement	3,589,164	3,517,761
Concrete	2,687,089	2,633,283
Power and energy	732,508	683,928
Other services	26,779	20,025
	7,035,540	6,854,997
Timing of revenue recognition		
Assets transferred at a point in time	6,152,116	6,039,622
Service delivery at a point in time	883,424	815,375
	7,035,540	6,854,997

17. Cost of Sales

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2025	As of December 31, 2024
Initial inventory of finished products and in-process products	7	407,382	388,263
Cost of production			
Use of raw materials		1,063,517	1,141,954
Personnel expenses		925,914	858,011
Fuel		889,272	907,480
Depreciation	9(d)	494,437	487,673
Electricity		411,986	356,708
Maintenance cost		366,285	374,878
Transportation and freight		208,589	185,921
Use of containers		98,527	109,047
Amortization	10(a)	20,619	15,956
Depreciation of right-of-use assets	8(c)	23,718	20,452
Preparation of quarries		7,327	6,776
Depreciation for deferred asset for land clearing		3,389	3,229
Royalty expenses		3,191	3,016
Estimate for inventory impairment		2,913	13,691
Other manufacturing expenses		659,466	593,167
Final inventory of finished products and in-process products	7	(322,493)	(407,382)
		5,264,039	5,058,840

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18. Administrative Expenses

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2025	As of December 31, 2024
Personnel expenses		283,488	267,809
Services provided by third parties		155,416	123,168
Miscellaneous Management Expenses		43,548	37,435
Donations		22,193	37,877
Taxes		15,880	16,870
Allowance for expected credit loss		11,637	10,494
Depreciation	9(d)	8,974	6,238
Amortization	10(a)	11,183	15,533
Depreciation of right-of-use assets	8(c)	3,831	2,664
Others		10,744	6,164
		566,894	524,252

19. Financial Expenses

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2025	As of December 31, 2024
Interest on bonds and bank loans	12(g)	304,313	288,662
Interest on right-of-use liabilities		20,980	22,064
Interest on bank promissory notes	12(b)	18,771	52,376
Loss due to liability revaluation		8,650	1,033
Structuring fees for other financial liabilities		5,718	3,744
Interest from tax obligations		-	40,940
Interest on derivative instruments – swaps	22.D	-	1,655
Other minor expenses		9,893	9,107
		368,325	419,581

20. Transactions with Related Companies

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

<i>In thousands of Soles</i>	<i>Note</i>	2025	2024
Revenues			
Sale of cement			
La Viga S.A.		525,752	537,554
Asociación UNACEM		710	843
Earned Dividends			
Sika MBCC Perú S.A. (i)		7,943	7,093
Ferrocarril Central Andino S.A.		6,523	7,052
Others		-	1
Costs and/or expenses			
Donations			
Asociación UNACEM		18,718	26,488
Purchase of additives			
Sika MBCC Perú S.A.		67,663	74,953
Fees and freights from sale of cement			
La Viga S.A.		33,915	31,680
Other expenses			
Sika MBCC Perú S.A.		10,766	7,652
Other revenue			

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<i>In thousands of Soles</i>	<i>Note</i>	2025	2024
Sika MBCC Perú S.A.		1,553	1,628
Asociación UNACEM		1,286	2,116
Ecorer S.A.C.		-	403
La Viga S.A.		578	212

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

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2025	As of December 31, 2024
Accounts receivable	6		
La Viga S.A.		31,408	29,822
Sika MBCC Perú S.A.		216	366
Ecorer S.A.C.		-	6,146
Other minor accounts		648	388
		32,272	36,722
Accounts payable	13		
Sika MBCC Perú S.A.		25,783	28,905
La Viga S.A.		4,663	3,723
Ecorer S.A.C.		-	1,800
Other minor accounts		86	210
		30,532	34,638

- (c) The Group carries out its operations with related companies under the same conditions as those carried out with third parties. Accordingly, there are no differences in pricing policies or in the tax settlement base; in relation to payment methods, these do not differ from policies granted to third parties.
- (d) The total remuneration received by the directors and key officers of the Group's Management as of December 31, 2025 and December 31, 2024 amounted to PEN 18,896,000 and PEN 19,312,000, respectively, which include short-term benefits and severance indemnity packages.

21. Earnings per Share

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

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

<i>In thousands of</i>	Outstanding shares	Base shares for the calculation	Number of days in the year	Weighted average number of outstanding shares
Year 2025				
Balance as of January 1, 2025	1,642,600	1,642,600	365	1,642,600
Purchas of Treasury Shares	(42,600)	(42,600)	281	(32,796)
Balance as of December 31, 2025	1,600,000	1,600,000		1,609,804
Profit for the year (in thousands of Soles)				468,842
Net basic and diluted earnings per share (expressed in Soles)				0.291

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<i>In thousands of</i>	Outstanding shares	Base shares for the calculation	Number of days in the year	Weighted average number of outstanding shares
Year 2024				
Balance as of January 1, 2024	1,765,172	1,765,172	365	1,765,172
Purchas of Treasury Shares	(122,572)	(122,572)	138	(46,342)
Balance as of December 31, 2024	1,642,600	1,642,600		1,718,830
Profit for the year (in thousands of Soles)				450,134
Net basic and diluted earnings per share (expressed in Soles)				0.262

As of December 31, 2024, the Company held 5,401,000 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 2026.
 - 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 26,160,000, maturing in January 2026 and renewable until January 2027, in order to guarantee compliance with the Mine Closure Plan of its mining concessions.
 - Letter of guarantee granted by UNACEM Perú S.A. in favor of the Ministry of Production by Banco Pichincha, in the total amount of approximately USD 1,388,000, equivalent to PEN 4,676,000, maturing in December 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 6,686,000 and USD 2,078,000, equivalent to PEN 7,000,000, maturing in January, July and December 2026 (and renewable until January 2027), 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 3,680,000, maturing between January and November 2026.
 - The subsidiary UNACEM Perú S.A. is listed as guarantor for short-term financing (Bridge Loan) with Banco de Crédito del Perú in favor of its subsidiary TRANSMICEM S.A.C. in the amount of USD 29,500,000, at an interest rate of 3.85%, maturing on August 24, 2026.
 - Letters of guarantee issued by financial institutions on behalf of UNICON PERU S.A. in order to guarantee the supply of concrete to certain customers, as of December 31, 2025, for approximately PEN 90,801,000 maturing from January to December 2026 (PEN 116,709,000 as of December 31, 2024, maturing from February to December 2024).

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- 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 December 31, 2025, for approximately PEN 6,496,021 maturing from January to September 2026 (PEN 1,901,000 as of December 31, 2024, maturing from February 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 December 31, 2025, for approximately USD 100,000, equivalent to PEN 347,600, 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 2,675,000, maturing in March 2026, in order to secure compliance with various projects
- Letter of guarantee granted by CELEPSA in favor of Hunt Oil Company of Perú LLC Sucursal del Perú, issued by Banco de Crédito del Perú, for a total of approximately USD 1,559,000, equivalent to PEN 5,251,000, maturing in May 2026, in order to secure compliance with the obligations under the Natural Gas Supply Contract entered into by its subsidiary Termochilca S.A.C.
- Letter of guarantee granted by CELEPSA in favor of Pluspetrol Camisea S.A., issued by Scotiabank del Perú, for a total amount of approximately USD 1,546,000, equivalent to PEN 5,207,000, maturing in May 2025, in order to secure compliance with the obligations under the Natural Gas Supply Contract entered into by its subsidiary Termochilca S.A.C.
- Letter of guarantee granted by CELEPSA in favor of Babilonia Solar S.A.C., issued by Scotiabank, for a total amount of approximately USD 12,000,000, equivalent to PEN 40,416,000, maturing in November 2026, in order to secure compliance with the obligations under the contract for the supply of electricity and transfer of other products.
- 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 3,627,000 maturing in February 2026, in order to avoid illegal coercive collection.
- 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 2,574,000 maturing in February 2027, in order to avoid illegal coercive collection.
- Letter of guarantee issued by CELEPSA in favor of Energía Renovable del Sur S.A., issued by Banco de Crédito del Perú, for a total of PEN 115,000, maturing in November 2026, in order to secure all the obligations established in the operational coordination service contract entered into with the Financial Operation Committee of the National Electric Power Grid (COES).
- Letter of guarantee granted by ECORER in favor of ATN S.A., issued by Banco de Crédito del Perú, for a total amount of approximately USD 434,000, equivalent to PEN 1,462,000, maturing in December 2026, in order to secure compliance with the obligations under the Solimanda Transmission Line Transfer Contract.
- Letter of guarantee granted by TERMOCHILCA in favor of Sk Innovation Sucursal Peruana, issued by Banco de Crédito del Perú, for a total amount of approximately USD 1,089,000, equivalent to

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- PEN 3,668,000, maturing in May 2026, in order to secure compliance with the obligations under the Natural Gas Supply Contract
- Letter of guarantee granted by TERMOCHILCA in favor of Tecpetrol del Perú S.A.C., issued by Banco de Crédito del Perú, for a total of approximately USD 618,000, equivalent to PEN 2,085,000, maturing in May 2026, in order to secure compliance with the obligations under the Natural Gas Supply Contract.
 - Letter of guarantee granted by TERMOCHILCA in favor of Sonatrach Perú Corporation S.A.C., issued by Banco de Crédito del Perú, for a total amount of approximately USD 618,000, equivalent to PEN 2,085,000, maturing in May 2026, in order to secure compliance with the obligations under the Natural Gas Supply Contract.
 - Letter of guarantee granted by TERMOCHILCA in favor of Repsol Exploración Perú, Sucursal del Perú, issued by Banco de Crédito del Perú, for a total amount of approximately USD 618,000, equivalent to PEN 2,085,000, maturing in May 2026, in order to secure compliance with the obligations under the Natural Gas Supply Contract
 - Letter of guarantee granted by TERMOCHILCA in favor of Pluspetrol Perú Corporation S.A., issued by Banco de Crédito del Perú, for a total amount of approximately USD 136,000, equivalent to PEN 458,000, maturing in May 2026, in order to secure compliance with the obligations under the Natural Gas Supply Contract
 - On December 13, 2016, BBVA Colombia approved a credit facility of up to USD 2,900,000 in favor of PREANSA Colombia, which is secured through a letter of credit of PREANSA Perú issued by BBVA Perú, maturing in August 2026.
 - 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. Such letter of credit was renewed in August 2025 for an amount of USD 2,900,000, with maturity in August 2026.
 - As of December 31, 2025, 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 2026 (PEN 3,325,000 as of December 31, 2024, maturing in December 2025).

(ii) Guarantees for the payment of financial obligations:

- A 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 banks issuing the letters of credit that secure the municipal bonds of the subsidiary UNACEM North America, INC., for an aggregate amount of USD 360,000,000 (equivalent to PEN 1,212,480,000), maturing in December 2030, 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 2030, 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 2030, 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.

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(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 December 31, 2025 and December 31, 2024.

B. Leasing Agreements

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

	As of December 31, 2025		As of December 31, 2024	
	Minimum payments	Present value of lease payments	Minimum payments	Present value of lease payments
<i>In thousands of Soles</i>				
In one year	55,090	51,824	42,533	40,362
Between one year and over	126,060	118,436	84,006	73,219
Total payments due	181,150	170,260	126,539	113,581
Less – financial costs	(13,631)	(8,634)	(12,958)	-
Value of minimum lease payments	167,519	161,626	113,581	113,581

C. Tax Situation

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

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

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

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

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

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subject to audit by the Tax Authority, as shown below:

	Period subject to audit
In Peru	
UNACEM Corp S.A.A.	2021 – 2025
UNACEM Perú S.A.	2022 – 2025
Compañía Eléctrica el Platanal S.A.	2021 – 2025
Celepsa Renovables S.R.L.	2020 – 2025
Termochilca S.A.C.	2018 – 2025
Generación Eléctrica Atocongo S.A.	2021 – 2025
Unión de Concreteras S.A.	2021 – 2025
Inversiones en Concreto y Afines S.A.	2021 – 2025
Prefabricados Andinos Perú S.A.C.	2021 – 2025
Digicem S.A.	2021 – 2025
Depósito Aduanero Conchán S.A.	2021 – 2025
Inversiones Imbabura S.A.	2021 – 2025
Inversiones Nacionales y Multinacionales Andinas S.A.	2021 – 2025
ARPL tecnología Industrial S.A.	2021 – 2025
Vigilancia Andina S.A.	2021 – 2025
Entrepisos Lima S.A.C.	2021 – 2025
In Ecuador	
UNACEM Ecuador S.A.	2022-2025
In Chile	
Prefabricados Andinos S.A.	2022-2025
UNACEM Chile S.A.	2022-2025
Inversiones MEL20 Limitada	2022-2025
UNICON Chile S.A.	2022-2025
In Colombia	
Prefabricados Andinos Colombia S.A.S.	2020-2025
In the United States of America	
	2021-2025

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 December 31, 2025 and December 31, 2024.

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

<i>In thousands of Soles</i>	2025	2024
UNACEM North America, Inc. and Subsidiaries (i)	1,138,990	1,277,795
Compañía Eléctrica el Platanal S.A. and Subsidiaries (ii)	609,873	679,450
UNACEM CHILE S.A. (iii)	195,526	208,764
Prefabricados Andinos S.A. – PREANSA Chile (iii)	63,939	52,516
UNICON Chile S.A. (iii)	29,507	30,333
Inversiones Mel 20 Limitada	24,667	25,359
Prefabricados Andinos Perú S.A.C. – PREANSA Perú (ii)	7,230	12,877
Minera UNA S.A.	5,030	1,671
Prefabricados Andinos Colombia S.A.S (iii)	4,977	4,747
Generación Eléctrica de Atocongo S.A. (ii)	457	649
Inversiones Nacionales y Multinacionales Andinas S.A. (ii)	336	336
Depósito Aduanero Conchán S.A. (ii)	234	592
DIGICEM S.A. (ii)	-	34,389
Other minor Peruvian subsidiaries (ii)	1,331	714

- (i) Tax loss carryforwards of U.S. subsidiaries amount to approximately USD 339,187,000 (equivalent to PEN 1,139,000,000). Additionally, from the 2018 profit or loss onwards, the federal loss of approximately USD 99,062,000 (equivalent to PEN 332,650,000) 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.

As of December 31, 2025 and December 31, 2024, the amount recognized by the Group as a deferred tax asset for tax loss carryforwards amounts to PEN 338,459,000 and PEN 384,669,000, respectively.

- (e) As of December 31, 2025 and December 31, 2024, the balance payable and receivable net of income tax is approximately PEN 553,000 and PEN 4,893,000, respectively.

D. Contingencies

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

Peru

i. Tax Contingencies

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

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

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

Between February and March 2025, SUNAT refunded PEN 52,109,000 to the Company. However, as the judicial proceedings are still ongoing and the final outcome remains uncertain, the refunded amount continues to be recorded under contingent liabilities

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

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

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

E. Environmental Commitments

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

23. Financial Risk Management Objectives and Policies

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

A. Market Risk

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

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

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

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i. Interest Rate Risk

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

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

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▪ **Hedging Derivative Financial Instruments**

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

<i>In thousands of Soles</i>	Currency	Reference amount (000)	Maturity	Received at a variable rate of:	Paid at a fixed rate of:	Fair value	
						As of December 31, 2025	As of December 31, 2024
Counterpart							
Active							
Citibank N.A.	USD	50,000	October 2025	3-month SOFR + 2.01%	5.73%	-	299
Banco de Crédito e Inversiones (BCI) (Chile)	CLP	2,692,424	November 2027	CLP Rate + 6.78%	UF Rate +3.38%	648	929
Bank of Nova Scotia	USD	30,000	December 2025	3-month SOFR + 2.86%	5.70%	-	118
Total Assets						648	1,346
Liabilities							
Banco de Crédito e Inversiones	USD	50,000	June 2027	USD - 3-month SOFR	CME Term 4.46%	2,804	1,886
Bank of Nova Scotia	USD	50,000	June 2027	USD - 3-month SOFR	CME Term 4.46%	2,830	1,887
Total Liabilities						5,634	3,773
Total Net Amount						(4,986)	(2,427)

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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 December 31, 2025 and December 31, 2024, the Group recognized negative variations of approximately PEN 2,727,000 and PEN 5,371,000, 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.

As of December 31, 2025 and December 31, 2024, the Group recognized a financial expense for these derivative financial instruments in the amount of approximately PEN 791,000; said amount was actually paid during the year and is presented in the income statement under “Financial expenses.” Conversely, during 2025, the Group recognized a net gain on derivative financial instruments amounting to PEN 283,000.

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 December 31, 2025 and September 30, 2024 resulted in net gains of approximately PEN 84,119,000 and net losses of approximately PEN 30,390,000, respectively, which are recorded under “Exchange difference, net” in the consolidated income statement.

As of December 31, 2025 and December 31, 2024, changes in fair value are recognized as expense or income.

As of December 31, 2024, the effect corresponds to a net financial income of approximately PEN 1,539,000 and is recorded under “Financial Income” 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 Administrators (SBS). As of December 31, 2025, the weighted average free market exchange rates for U.S. dollar transactions were PEN 3.358 for buying and PEN 3.368 for selling (PEN 3.758 for buying and PEN 3.770 for selling as of December 31, 2024), respectively.

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

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<i>In thousands of U.S. Dollars</i>	2025	2024
Assets		
Cash and cash equivalents	38,944	36,469
Trade and other accounts receivable	213,980	179,392
	252,924	215,861
Liabilities		
Other financial liabilities	(158,620)	(197,154)
Trade and other accounts payable	(226,495)	(210,725)
	(385,115)	(407,879)
Liabilities, net	(132,191)	(192,018)

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

<i>In thousands of Soles</i>	Impact on profit before income tax	
	As of December 31, 2025	As of December 31, 2024
Change in exchange rates in U.S. Dollars		
%		
+5	(22,387)	(35,747)
+10	(44,774)	(71,495)
-5	22,387	35,747
-10	44,774	71,495

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 December 31, 2025 and December 31, 2024, is represented by the sum of the items of cash and cash equivalents, and trade and other accounts receivable.

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

C. Liquidity Risk

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

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

As of December 31, 2025, the Group has negative working capital of approximately PEN 44,265,000. 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:

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<i>In thousands of Soles</i>	As of December 31, 2025			
	From 1 to 12 months	From 1 to 3 years	Over 4 years	Total
Trade and other accounts payable (*)	1,179,512	14,105	131,362	1,324,979
Other financial liabilities				
Amortization of principal	942,295	2,461,239	1,845,065	5,248,599
Cash flows from interest payment	143,191	258,990	237,175	639,356
Lease liabilities				
Amortization of principal	39,106	77,958	119,127	236,191
Cash flows from interest payment	22,965	51,081	70,455	144,501
Total liabilities	2,327,069	2,863,373	2,403,184	7,593,626

<i>In thousands of Soles</i>	As of December 31, 2024			
	From 1 to 12 months	From 1 to 3 years	Over 4 years	Total
Trade and other accounts payable (*)	1,045,612	3,966	156,677	1,206,255
Other financial liabilities				
Amortization of principal	2,279,713	2,770,936	430,769	5,481,418
Cash flows from interest payment	235,282	184,329	70,338	489,949
Lease liabilities				
Amortization of principal	34,310	77,537	152,867	264,714
Cash flows from interest payment	23,593	51,242	99,157	173,992
Total liabilities	3,618,510	3,088,010	909,808	7,616,328

(*) As of December 31, 2025 and December 31, 2024, this item does not include customer advances, taxes, labor contributions and value added tax for approximately PEN 95,322,000 and PEN 92,881,000, respectively.

D. Capital Management

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

24. Fair Value

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

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

<i>In thousands of Soles</i>	Level 2	Total
As of December 31, 2025		
Financial assets		
Derivative financial instruments	648	648
Financial liabilities		
Derivative financial instruments	(5,634)	(5,634)
Total financial liabilities, net	(4,986)	(4,986)
As of December 31, 2024		
Financial assets		
Derivative financial instruments	1,346	1,346
Financial liabilities		
Derivative financial instruments	(3,773)	(3,773)
Total financial liabilities, net	(2,427)	(2,427)

Fair value of financial instruments carried at amortized cost

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

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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>	As of December 31, 2025		As of December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Other financial liabilities (*)	4,915,156	5,127,004	3,930,027	4,086,538
	4,915,156	5,127,004	3,930,027	4,086,538

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

25. Information by Operating Segments

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

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

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

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

Segment performance is evaluated on the basis of operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. Transfer prices between operating segments are agreed upon as between independent parties in a manner similar to that agreed upon with third parties.

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

<i>In thousands of Soles</i>	As of December 31, 2025						Consolidated
	Cement	Concrete	Electricity	Others	Total segments	Adjustments and eliminations	
Revenues							
External Customers	3,589,165	2,687,088	732,508	26,779	7,035,540	-	7,035,540
Inter-segments	501,797	175,242	100,519	739,258	1,516,816	(1,516,816)	-
Total income	4,090,962	2,862,330	833,027	766,037	8,552,356	(1,516,816)	7,035,540
Gross profit	1,302,158	229,630	202,436	653,727	2,387,951	(616,450)	1,771,501
Operating income (expenses)							
Administration expenses	(291,900)	(100,940)	(31,675)	(191,470)	(621,386)	54,492	(566,894)
Selling expenses	(97,837)	(58,368)	(9,068)	(2,166)	(167,439)	9,833	(157,606)
Other operating income (expense), net	(103,338)	(10,156)	856	(46,648)	(159,286)	143,726	(15,560)
Operating profit	803,682	60,166	162,549	413,443	1,439,840	(408,399)	1,031,441
Other income (expense)							
Share in net profits of associated companies	-	6,329	-	439	6,768	10,513	17,281
Financial income	16,863	2,097	2,145	4,390	25,495	(14,160)	11,335
Financial expenses	(135,369)	(19,630)	(57,243)	(158,308)	(370,550)	2,225	(368,325)
Exchange difference, net	20,532	(10,266)	79,017	(4,019)	85,264	-	85,264
Profit before income tax	705,708	38,696	186,468	255,945	1,186,817	(409,821)	776,996
Income tax	(204,282)	(7,093)	(56,247)	(26,587)	(294,209)	(1,656)	(295,865)
Net profit by segment	501,426	31,603	130,221	229,358	892,608	(411,477)	481,131
Segment profits before taxes	824,214	49,900	241,566	410,846	1,526,526	(749,530)	776,996

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	As of December 31, 2024						
<i>In thousands of Soles</i>	Cement	Concrete	Electricity	Others	Total segments	Adjustments and eliminations	Consolidated
Revenues							
External Customers	3,517,761	2,633,283	683,928	20,025	6,854,997	-	6,854,997
Inter-segments	487,080	106,800	99,379	613,456	1,306,715	(1,306,715)	-
Total income	4,004,841	2,740,083	783,307	633,481	8,161,712	(1,306,715)	6,854,997
Gross profit	1,245,411	306,121	194,076	539,023	2,284,631	(488,474)	1,796,157
Operating income (expenses)							
Administration expenses	(283,017)	(100,809)	(29,844)	(162,134)	(575,804)	51,552	(524,252)
Selling expenses	(74,482)	(40,145)	(15,935)	(8,456)	(139,018)	-	(139,018)
Other operating income (expense), net	(111,726)	(35,242)	6,663	(62,687)	(202,992)	158,872	(44,120)
Operating profit	776,186	129,925	154,960	305,746	1,366,817	(278,050)	1,088,767
Other income (expense)							
Share in net profits of associated companies	-	8,182	(2,539)	368	6,011	8,212	14,223
Financial income	8,684	2,377	19,890	9,824	40,775	(6,004)	34,771
Financial expenses	(138,333)	(23,713)	(53,853)	(209,686)	(425,585)	6,004	(419,581)
Exchange difference, net	(20,033)	(2,193)	(9,650)	1,486	(30,390)	-	(30,390)
Profit before income tax	626,504	114,578	108,808	107,738	957,628	(269,838)	687,790
Income Tax	(202,668)	16,135	(27,333)	1,651	(212,215)	(5,900)	(218,115)
Net profit by segment	423,836	130,713	81,475	109,389	745,413	(275,738)	469,675
Segment profits before taxes	756,153	127,732	145,310	299,020	1,328,215	(640,425)	687,790

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Eliminations and reconciliation

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

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

<i>In thousands of Soles</i>	As of December 31, 2025	As of December 31, 2024
Reconciliation of profit or loss		
Segment profits before taxes before adjustments and eliminations	1,526,526	1,328,215
Financial income	11,335	34,771
Financial expenses	(368,325)	(419,581)
Share in net profits of associated companies	17,281	14,223
Elimination of transactions with related companies	(409,821)	(269,838)
Segment profits before taxes	776,996	687,790

Geographic Information

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

<i>In thousands of Soles</i>	As of December 31, 2025	As of December 31, 2024
Revenues from customers		
Peru	4,434,972	4,238,409
United States of America	1,377,999	1,464,390
Ecuador	618,651	627,949
Chile	585,767	483,464
Colombia	18,151	40,785
Total revenue according to the consolidated income statement	7,035,540	6,854,997

<i>In thousands of Soles</i>	As of December 31, 2025	As of December 31, 2024
Non-current assets		
Peru	7,964,002	7,576,319
United States of America	2,559,631	2,878,076
Ecuador	753,724	843,979
Chile	306,978	241,248
Colombia	24,669	23,677
Total non-current assets according to the consolidated statement of financial position	11,609,004	11,563,299

26. Subsequent Events

In the opinion of the Company's Management, between January 1, 2026 and the date of issuance of these consolidated financial statements, no significant financial and accounting events have occurred that could affect the interpretation of these financial statements.