

UNACEM Corp S.A.

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



UNACEM CORP S.A.A.
Statement of Financial Position
As of December 31st, of 2025 and December 31st, 2024
(in thousands of Soles)

	Notes	As of December 31st, 2025	As of December 31st, 2024
Assets			
Current Assets			
Cash and cash equivalents	4	5,697	3,906
Other Financial Assets		-	-
Trade Accounts Receivable and other accounts receivable		241,369	137,755
Trade Accounts Receivable , net	5	1	273
Other Accounts Receivable , net	5	44,212	46,484
Accounts Receivable from Related Companies	5	197,132	90,956
Advanced payments	5	24	42
Inventories		-	-
Biological Assets		-	-
Assets by Income Taxes	5	3,732	4,931
Other Non-Financial Assets		5,829	4,695
Total Current Assets different than assets or groups of assets for its classified as held for sale or for distribution to owners		256,627	151,287
Non-current assets or groups of assets for disposal Classified as Held for Sale		-	-
Non-current assets or groups of assets for its classified as held for distribution to owners		-	-
Non-current assets or groups of assets for disposal Classified as Held for Sale or Held for distribution to owners		-	-
Total Current Assets		256,627	151,287
Non-Current Assets			
Other Financial Assets		-	-
Investments in subsidiaries, joint ventures and associates	6	6,332,269	6,219,673
Trade Accounts Receivables and other accounts receivables	5	47,960	52,239
Trade Accounts Receivable		-	-
Other Accounts Receivable		25,476	29,756
Accounts Receivable from Related companies		22,484	22,483
Advanced payments		-	-
Biological Assets		-	-
Investment Property		-	-
Property, Plant and Equipment , net	7	212	168
Intangible Assets , net	8	34,718	32,123
Assets Deferred Income Tax	12	41,018	31,192
Surplus value		-	-
Other Assets		-	-
Total Non-current Assets		6,456,177	6,335,395
TOTAL ASSETS		6,712,804	6,486,682

	Notes	As of December 31st, 2025	As of December 31st, 2024
Liabilities and Stockholders' Equity			
Current Liabilities			
Other Financial Liabilities	11	291,328	696,181
Trade accounts payable and other payable accounts		64,826	87,182
Trade Accounts Payable	9	11,569	14,452
Other Accounts Payable	9	43,786	45,944
Accounts payable to related companies	9	9,471	26,786
Deferred Income		-	-
Provision for Employee Benefits		-	-
Other provisions		53,356	467
Income Tax Liabilities		-	-
Other non-financial liabilities		-	-
Total Current Liabilities different of Liabilities included groups of assets for disposal Classified as Held for Sale		409,510	783,830
Liabilities included in asset groups classified as held for sale		-	-
Total Current Liabilities		409,510	783,830
Non-Current Liabilities			
Other Financial Liabilities	11	745,719	361,752
Trade accounts payable and other payable accounts		5,835	2,791
Trade Accounts Payable		-	-
Other Accounts Payable	9	5,835	2,791
Accounts payable to related companies		-	-
Deferred Income		-	-
Provision for Employee Benefits		-	-
Other provisions		-	-
Liabilities Deferred Income Taxes		-	-
Other non-financial liabilities		-	-
Total Non-Current Liabilities		751,554	364,543
Total Liabilities		1,161,064	1,148,373
Stockholders' Equity			
Capital Issued	13	1,600,000	1,648,000
Issuance Premiums	13	-38,019	-38,019
Investment shares		-	-
Treasury Shares in portfolio	13	-	-8,340
Other Capital Reserves	13	363,626	363,626
Accrued Results	13	3,626,133	3,373,042
Other Equity Reserves		-	-
Total Stockholders' Equity		5,551,740	5,338,309
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		6,712,804	6,486,682



UNACEM CORP S.A.A.

Statement Income

For the periods ended December 31st, 2025 and 2024
(In thousands of Soles)

	Notes	For the specific quarter from October 1, to December 31st, 2025	For the specific quarter from October 1, 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	14	179,484	112,653	618,370	507,142
Cost of Sales	-	-	-	-	-
Profit (Loss) Gross	-	179,484	112,653	618,370	507,142
Sales Expenses		-	-	-	-
Administrative expenses	15	-37,532	-37,093	-125,442	-102,465
Profit (Loss) in the write-off of financial assets carried at amortized cost		-	-	-	-
Other Operating Income	-	3,534	2,233	10,762	4,325
Other Operating Expenses	-	-10,214	-22,281	-15,287	-75,075
Other profit (loss)		-	-	-	-
Profit (Loss) from operating activities		135,272	55,512	488,403	333,927
Financial Income		675	708	2,589	6,074
Financial Expenses	16	-15,842	-13,505	-58,940	-54,268
Exchange differences, net	-	7	488	-2,393	676
Other income (expense) from subsidiaries, joint ventures and associates		-	-	-	-
Share of Profit (Loss) in net results from Equity-Accounted Joint Ventures and related companies		-	-	-	-
Difference between the book value of the distributed assets and the book value of the divided payable		-	-	-	-
Gains before Income tax		120,112	43,203	429,659	286,409
Income tax expenses	12(b)	-4,321	9,140	-22,114	-30,970
Profit (Loss) Net of Continued Operations		115,791	52,343	407,545	255,439
Profit (loss) net of the tax to the profit from discontinued operations		-	-	-	-
Profit (loss) net of the year		115,791	52,343	407,545	255,439



UNACEM CORP S.A.A.
Statement of Comprehensive Income
For the periods ended December 31st, 2025 and 2024
(In thousands of Soles)

Notes	For the specific quarter from October 1, to December 31st, 2025	For the specific quarter from October 1, 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	115,791	52,343	407,545	255,439
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	-	-	-	-
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	-	-	-	-
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	-	-	-	-
Gains (Losses) for Financial Assets Measured at Fair Value with Changes in Other Comprehensive Income, net of Taxes	-	-	-	-
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	-	-	-	-
Other Comprehensive Income				
Total Comprehensive Income for the period , net of income tax	115,791	52,343	407,545	255,439



UNACEM CORP S.A.A.
Statement of Cash Flow
Direct Method
For the periods ended December 31st, 2025 and 2024
(In thousands of Soles)

Notes	As of January 1st, 2025 to December 31st, 2025	As of January 1st, 2024 to December 31st, 2024
Operating activities cash flows		
Types of cash collections from operating activities		
Sale of Goods and Services	27	12
Royalties, fees, commissions and other income from ordinary activities	203,078	190,685
Contracts held for brokering or trading purposes	-	-
Lease and subsequent sales of such assets	-	-
Other Cash Receipts Related to Operating Activity	6,595	2,119
Types of cash collections from operating activities		
Suppliers of goods and services	-126,345	-90,904
Contracts held for brokering or trading purposes	-	-
cash payments to and on behalf of employees	-27,803	-29,280
Elaboration or acquisition of assets to be leased and other assets held for sale	-	-
Other Cash Payments Related to Operating Activity	-	-8,530
Cash flows and cash equivalents from (used in) Operating Activities	55,552	64,102
Interests received (not included in the Investment Activities)	-	-
Interests paid (not included in the Investment Activities)	-64,458	-47,478
Dividends Received (not included in the Investment Activities)	325,149	337,700
Dividends Paid (not included in the Investment Activities)	-	-
Income tax (paid) reimbursed	-20,665	-27,222
Other cash collections (payments)	63,536	-47,128
Cash flows and cash equivalents from (used in) Operating Activities	359,114	279,974
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	-	-
Loan repayments received from related parties	34,762	103,786
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	58	-
Sale of intangible assets	-	-
Sale of other long-term assets	-	-
Government Subventions	-	-
Interests received	-	-
Dividends received	-	-
Type of cash payments from investment activities		
Advances and loans granted to third parties	-	-
Controlling interest of subsidiaries and other businesses	-	-
Loans from related	-46,098	-36,172
Purchase of Financial Instruments of equity or debt of other entities	-123,599	-45,045
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	-111	-86
Purchase of intangible assets	-5,218	-11,701
Purchase of other long-term assets	-	-
Income tax (paid) reimbursed	-	-
Other cash receipts (payments) relating to investment activities	-	-
Cash flows and cash equivalents from (used in) investing activities	-140,206	10,782
Cash flows from Financing activities		
Type of cash collections from financing activities		
Loan securing	679,000	434,234
Loans from related entities	-	10,000
Changes to the subsidiaries ownership interest not resulting in the loss of control	-	-
Issuance of Shares	-	-
Issuance of Other Equity Instruments	-	-
Government Subventions	-	-
Type of cash payments from financing activities		
Loan Amortization or payment	-697,204	-422,799
Financial leasing liabilities	-	-
Loans from related entities	-	-
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	-124,713	-133,526
Income tax (paid) reimbursed	-	-
Other cash receipts (payments) relating to financing activities	-9,780	-
Cash flows and cash equivalents from (used in) financing activities	-218,011	-292,010
Increase (Decrease) in Net Cash and cash equivalents, before Changes in Foreign Exchange Rates		
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents	897	-1,254
Increase (Decrease) in Net Cash and Cash Equivalents	1,791	862
Cash and cash equivalents at beginning of year	3,906	3,044
Cash and cash equivalents at end of year	4	5,697
	5,697	3,906

Statement of change in Stockholder's Equity
For the periods ended December 31st, 2025 and 2024
(In thousands of Soles)

UNACEM Corp S.A.A.

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

1. Company Details and Economic Activity

UNACEM Corp S.A.A. (hereinafter, the "Company") was incorporated in December 1967.

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. Inversiones JRPR S.A. has the power to direct the Company's financial and operating policies.

The Company's registered office is located at Av. Carlos Villarán 508, District of La Victoria, Lima, Peru.

The Company's main activity is to invest in companies engaged in the production and marketing of all types of cement, concrete, clinker and other construction materials in Peru and abroad, as well as to develop any intellectual property and technologies related to such activities. In addition, the Company may invest in real estate and electric power generation, transmission and/or distribution activities.

The Company has investments primarily in the markets of Peru, United States of America, Ecuador and Chile.

The separate financial statements for the fourth quarter of 2025 have been issued with Management authorization and will be submitted to the Board of Directors for approval of such issuance at the meeting to be held on January 28, 2026. The separate financial statements as of December 31, 2024 were approved in the Shareholders' Meeting held on March 31, 2025.

2. Basis of Preparation of Separate Financial Statements

A. Basis of Preparation

The Company's separate unaudited interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), in force as of December 31, 2025 and December 31, 2024. Pursuant to the International Financial Reporting Standards (IFRS), the Company is not required to prepare separate financial statements; however, entities domiciled in Peru are required to prepare them under the statutory provisions in force. Accordingly, the Company has prepared separate financial statements in accordance with IAS 27 – *Separate Financial Statements*.

The separate unaudited interim financial statements have been prepared on a historical cost basis. The separate interim financial statements are presented in Peruvian Soles and all amounts have been rounded to the nearest thousand (PEN 000), unless otherwise indicated.

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

The Company has prepared its separate financial statements on an ongoing concern basis. In making its going concern assessment, Management has considered the matters that could cause an interruption of its operations. Management has considered all available information about the future obtained after the reporting date until the date of approval and issuance of the accompanying separate interim financial statements.

B. Summary of Significant Accounting Policies

The accounting policies used in the preparation of the separate financial statements are consistent with the policies applied in the preparation of the audited separate financial statements of the Company as of December 31, 2024, unless otherwise stated, pursuant to IAS 34, paragraph 16 (a).

UNACEM Corp S.A.A.

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

3. Foreign Currency Transactions

Transactions in foreign currency are carried out at the free-market exchange rates published by the Superintendence of Banking, Insurance and Private Pension Fund Administrators (SBS). As of December 31, 2025, the weighted average free market exchange rates for transactions in Peruvian Soles 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 Company had the following assets and liabilities in U.S. Dollars:

<i>In thousands of U.S. Dollars</i>	2025	2024
Assets		
Cash and cash equivalents	537	236
Trade and other accounts receivable	26,780	15,142
	27,317	15,378
Liabilities		
Trade and other accounts payable	(3,157)	(4,222)
	(3,157)	(4,222)
Net asset position	24,160	11,156

The Company manages the exchange rate risk by monitoring and controlling the amounts of currencies other than each country's functional currency that are exposed to changes in the exchange rates. As of December 31, 2025 and December 31, 2024, the Company does not record any transactions with exchange rate derivatives. Any devaluation/revaluation of foreign currency affects the separate income statement.

4. 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
Fixed funds	779	845
Checking accounts (a)	3,918	1,811
Time deposits (b)	1,000	1,250
	5,697	3,906

- (a) Checking accounts are in local and foreign currency, held with local and foreign banks with a high credit rating, and are freely available. These accounts accrue interest at market rates.
- (b) They relate to time deposits held with local financial entities in local and foreign currency; they earn interest at market rates and have original maturities of less than three (3) months.

UNACEM Corp S.A.A.

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

5. Trade and Other Accounts Receivable

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	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					
Trade accounts receivable		741	765	-	-
From related entities					
Accounts receivable	17 (b)	197,132	90,956	22,483	22,483
Miscellaneous Receivables					
Claims to Tax Authority, net (a)		41,654	44,300	25,477	29,756
Advance payments of income tax (b)	19.B(f)	3,732	4,931	-	-
Claims to third parties		3,603	3,723	-	-
Tax credit in respect of value added tax		1,611	1,170	-	-
Loans to employees		776	799	-	-
Other accounts receivable		3,315	3,343	-	-
		252,564	149,987	47,960	52,239
Less – Expected credit loss (c)		(7,463)	(7,301)	-	-
		245,101	142,686	47,960	52,239

(a) As of December 31, 2025 and December 31, 2024, the balance refers to payments under protest made by the Company to the Tax Administration for approximately PEN 67,131,000 and PEN 74,056,000, respectively, mainly in connection with mining royalties, income tax, and the complementary mining, metallurgical and steel retirement fund for PEN 41,654,000, PEN 12,691,000 and PEN 11,590,000 as of December 31, 2025 (PEN 44,189,000, PEN 16,978,000 and PEN 11,590,000 as of December 31, 2024).

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

<i>In thousands of Soles</i>	2025	2024
Opening balance	74,056	82,357
Additions	11	11,325
Collections	(4,553)	(2,040)
Abandonment due to low probability of recovery	(2,384)	(17,586)
Closing balance	67,130	74,056

In the opinion of the Company's Management and its legal advisors, there are sufficient legal arguments to determine that such assets are likely to be recovered in the short and long terms, note 19.C (a).

(b) As of December 31, 2025 and December 31, 2024, it refers to the credit balance of advance payments of income tax and disbursements on account of the temporary tax on net assets.

(c) In the opinion of the Company's Management, the estimate for expected credit losses and the specific provision for trade and other accounts receivable adequately covers the risk of uncollectibility as of December 31, 2025 and December 31, 2024.

(d) As of December 31, 2025 and December 31, 2024, the Company assessed the exposure to credit risk of trade and other accounts receivable, note 20.B.

UNACEM Corp S.A.A.

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

6. Investments in Subsidiaries and Others

This caption comprises the following:

In thousands of Soles	Economic Activity	Country of Origin (d)	Shareholding percentage		Carrying amount	
			As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
Investments in subsidiaries						
UNACEM Perú S.A.	Production and sale of cement	Peru	100.00%	100.00%	2,156,486	2,156,486
Inversiones Imbabura S.A.	Holding	Peru	99.99%	99.99%	1,566,384	1,566,384
UNACEM North America, INC (1)	Production and sale of cement and concrete	United States of America	95.85%	95.85%	1,465,196	1,465,196
Compañía Eléctrica El Platanal S.A.	Power and energy	Peru	90.00%	90.00%	567,829	567,829
UNACEM Chile S.A.	Production and sale of cement	Chile	99.89%	99.89%	122,378	122,378
Digicem S.A.	IT services	Peru	99.99%	99.99%	112,710	98,840
Unión de Concreteras S.A (3) (c)	Production and sale of concrete	Peru	99.99%	93.38%	104,019	67,036
Inversiones Nacionales y Multinacionales Andinas S.A.	Real estate services	Peru	99.81%	99.81%	102,538	102,538
Minera UNA S.A. (2) (b)	Mining of non-ferrous metal ores	Peru	100.00%	100.00%	46,676	31,183
CALCEM S.A.	Production and sale of lime	Peru	51.00%	51.00%	37,043	3,830
Prefabricados Andinos S.A.(e)	Production and sale of precast concrete products	Chile	99.99%	99.99%	33,254	33,254
ARPL Tecnología Industrial S.A.	Technological consulting and assistance services	Peru	100.00%	100.00%	32,071	32,071
UNA Business Services S.A.C.	Management consulting services	Peru	99.99%	99.99%	23,280	4,630
Prefabricados Andinos Perú S.A.C.	Production and sale of precast concrete products	Peru	50.00%	50.00%	17,527	17,527
Depósito Aduanero Conchán S.A.	Warehousing services	Peru	99.99%	99.99%	3,913	3,913
Vigilancia Andina S.A.	Surveillance services	Peru	55.50%	55.50%	2,308	2,308
Generación Eléctrica Atocongo S.A.	Thermal power plant operation services	Peru	99.85%	99.85%	125	125
Other investments						
Ferrocarril Central Andino S.A.	Transportation services	Peru	16.49%	16.49%	3,273	3,273
Ferrovías Central Andino S.A.	Transportation services	Peru	15.00%	15.00%	2,762	2,762
Compañía de Inversiones Santa Cruz S.A.	Real estate services	Peru	8.85%	8.85%	180	180
Others	-	-	-	-	214	214
					6,400,166	6,281,957
Estimated impairment of investments					(67,897)	(62,284)
					6,332,269	6,219,673

(1) Formerly named "Skanon investments, INC"

(2) Formerly named "Minera Adelaida S.A."

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

UNACEM Corp S.A.A.

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

The activity of this caption was as follows:

<i>In thousands of Soles</i>	As of December 31, 2025	As of December 31, 2024
Opening balance	6,219,673	6,194,628
Capital contributions in cash (i)	118,209	45,045
Impairment of investments (ii)	(5,613)	(20,000)
Closing balance	6,332,269	6,219,673

- (i) During the period ended December 31, 2025, the Company made capital contributions mainly to the subsidiaries: Unión de Concreteras S.A. for PEN 36,984,000, Minera UNA S.A. for PEN 15,493,000, Calcem S.A. for PEN 33,213,000, Digicem S.A. for PEN 13,870,000, and UNA Bussines Services S.A.C. for PEN 18,649,000.
- During 2024, the Company made capital contributions mainly to the subsidiaries: Digicem S.A. for PEN 23,020,000, Prefabricados Andinos S.A. for PEN 13,626,000, Calcem S.A. for PEN 3,829,000 and UNA Business Services S.A.C. for PEN 4,571,000.
- (ii) During the period ended December 31, 2025 and December 31, 2025, the Company recognized an impairment provision for its investment in Digicem S.A. in the amount of PEN 5,614,000 and PEN 20,000,000, respectively.
- (a) During the periods ended December 31, 2025 and December 31, 2024, the Company received dividends from its subsidiaries for PEN 414,197,000 and PEN 313,963,000, respectively, note 14 (a). Moreover, during the periods ended December 31, 2025 and December 31, 2024, the Company collected approximately PEN 325,149,000 and PEN 337,700,000, respectively.
- (b) 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 owns 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 this does not represent any change in the group itself, as both companies belong to the same economic group.
- (c) As of July 1, 2025, the Shareholders' Meetings of Inversiones en Concreto 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.
- (d) In March 2025, 6.62% of the shares of Unión de Concreteras S.A. was acquired from a minority shareholder, which means that—as of that date—the Company owns 100% of the shares of this subsidiary.

UNACEM Corp S.A.A.

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

- (e) On January 26, 2024, the acquisition of 50% of the shares of Prefabricados Andinos S.A. – Preansa Chile was completed, with which as of this date the Company is the owner of 99.99% 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.
- (f) The principal place of business where subsidiaries and the other investee companies perform their activities is their country of incorporation.

7. Property, Plant and Equipment

- (a) As of December 31, 2025 and December 31, 2024, the net carrying amount is approximately PEN 212,000 and PEN 168,000, respectively.
- (b) The depreciation for the periods ended December 31, 2025 and December 31, 2024 is approximately PEN 67,000 and PEN 55,000, respectively, and is recognized in the separate income statement under "Administrative Expenses," note 15.

8. Intangible Assets

- (a) As of December 31, 2025 and December 31, 2024, the net carrying amount is approximately PEN 34,718,000 and PEN 32,123,000, respectively.
- (b) The amortization for the periods ended December 31, 2025 and December 31, 2024 is approximately PEN 2,623,000 and PEN 2,281,000, respectively, and is registered in the separate income statement under "Administrative Expenses," note 15.

9. 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
Dividends payable	13 E.	27,114	23,027
Compensation and vacation payable		13,772	9,750
Trade accounts payable		11,569	14,452
Accounts payable to related parties	17(b)	9,471	26,786
Interest payable	1(b) and (e)	5,133	13,500
Board of directors' compensation payable		2,048	980
Employee contributions payable		652	-
Other accounts payable		902	1,478
		70,661	89,973
Terms			
Current portion		64,826	87,182
Non-current portion		5,835	2,791
		70,661	89,973

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10. Other provisions

(a) As of December 31, 2025, the balance refers mainly to the tax contingency provision for PEN 52,109,000 corresponding to the refund made by SUNAT in the months of February and March 2025. This refund originates from legal proceedings related to the 2010 income tax, following the favorable preliminary injunction granted obtained in December 2024.

However, as the judicial proceedings are still ongoing and the final outcome remains uncertain, the refunded amount continues to be recorded under contingent liabilities (note 19.C(a)).

11. Other Financial Liabilities

(a) This caption comprises the following:

<i>In thousands of Soles</i>	As of December 31, 2025			As of December 31, 2024		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Bank promissory notes (b)	-	-	-	350,000	-	350,000
Bank loans (c)	291,328	745,719	1,037,047	346,181	361,752	707,933
	291,328	745,719	1,037,047	696,181	361,752	1,057,933

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

<i>In thousands of Soles</i>	Currency of origin	Maturity	As of December	As of December
			31, 2025	31, 2024
Financial entity				
Scotiabank Perú	Soles	July 2025	-	150,000
Banco Internacional del Perú	Soles	March 2025	-	130,000
BBVA Banco Continental	Soles	April 2025	-	70,000
Total			-	350,000

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As of December 31, 2024, interest payable on bank promissory notes amounted to approximately PEN 7,092,000, respectively, and are registered in the separate statement of financial position under "Trade and other accounts payable," note 9.

As of December 31, 2025 and December 31, 2024, the interest expenses from bank promissory notes maintained by the Company amounted to approximately PEN 4,812,000 and PEN 15,357,000, respectively, and are recognized in the separate income statement under "Financial Expenses," note 16.

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

<i>In thousands of Soles</i>	Maturity	Initial amount	Currency	Destination of funds	As of December 31, 2025	As of December 31, 2024
Bank loans						
Scotiabank Perú	January 2027 and March 2030	736,547	Soles	Refinancing of financial liabilities	322,729	210,172
BBVA Banco Continental	January 2027 and March 2030	773,357	Soles	Refinancing of financial liabilities	297,627	187,935
Banco Internacional del Perú	January 2027 and March 2030	558,385	Soles	Refinancing of financial liabilities	244,765	65,918
Bank of America	April 2030	36,857	Soles	Refinancing of financial liabilities	129,000	-
Banco de Crédito del Perú	October 2026	502,500	Soles	Redemption of overseas bond	47,592	245,892
					1,041,713	709,917
Amortized cost					(4,666)	(1,984)
Total					1,037,047	707,933

As part of the refinancing of UNACEM Perú's short-term liabilities, the Company has provided a guarantee for the bank loans received by said company, up to a limit of PEN 1,362,158,000 as of December 31, 2025 (PEN 405,102,000 as of December 31, 2024).

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(d) The financial covenants applicable to local financial liabilities are monitored quarterly and must be calculated based on (i) combined quarterly financial information of the Company and UNACEM Perú S.A. (as if the reorganization had not been carried out), and (ii) consolidated quarterly financial information of the Company; considering the calculation methodologies required by each financial entity.

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

(e) As of December 31, 2025 and December 31, 2024, interest payable on medium- and long-term debt with bank entities amounted to approximately PEN 5,133,000 and PEN 6,408,000, respectively, and is recognized in the separate statement of financial position under "Trade and other accounts payable," note 9.

Interest on medium- and long-term bonds and debt with bank entities for the years ended December 31, 2025 and December 31, 2024 amounted to approximately PEN 51,278,000 and PEN 36,937,000, respectively, and is recognized in the separate income statement under "Financial Expenses," note 16.

(f) As of December 31, 2025 and December 31, 2024, the Company maintains bank loans in Soles with effective annual interest rates ranging from 4.30 to 6.86% and 4.30 to 4.92%, respectively.

12. Income Tax Assets

(a) As of December 31, 2025 and December 31, 2024, the asset's net carrying amount for deferred income tax is approximately PEN 41,018,000 and PEN 31,192,000, respectively.

(b) The income tax expense shown in the separate income statement as of December 31, 2025 and December 31, 2024 is comprised by:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2025	As of December 31, 2024
Current		(31,941)	(26,017)
Deferred		9,827	13,693
Income tax expense – Tax claims		-	(18,646)
		(22,114)	(30,970)

13. 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, respectively, with a par value of PEN 1 per share. 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 Superintendence of Public Records Offices on August 29, 2025 (see note 13.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 Superintendence of Public Records Offices on October 31, 2024 (see note 13.C).

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As of December 31, 2025		
Shareholders	Number of shares	Shareholding percentage
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		
Shareholders	Number of shares	Shareholding percentage
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 concluded 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 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 Stock

In a meeting held on August 20, 2021, the Board of Directors approved a program for the purchase of treasury shares for up to PEN 36,400,000, without exceeding 2% of the issued shares. The program was extended in the Board of Directors' meetings held on December 22, 2021, June 28, 2022, December 28, 2022, and June 28, 2023. In the Board of Directors' meeting held on June 28, 2023, it was resolved to extend the program until June 30, 2025, extending the maximum amount to PEN 112,000,000, without exceeding 4% of treasury stock.

In the meeting held on April 26, 2024, the Board of Directors agreed to an extension of the stock buyback program for an additional 50 million shares and for an additional amount of PEN 80,000,000. Subsequently, at the last 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 Stock 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.

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At the meeting held on October 10, 2024, the Shareholders' Meeting approved, by majority vote, the amortization of 132,000,000 treasury shares acquired through the Stock 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. Dividend Distribution

The information on the dividends distributed is provided below:

Dividends 2025

Date of Board of Directors' meeting	Dividends declared PEN (000)	Date of payment	Dividends per ordinary share
January 31, 2025	32,607	March 4, 2025	0.02
April 30, 2025	32,236	June 3, 2025	0.02
July 21, 2025	32,000	August 28, 2025	0.02
October 29, 2025	32,000	December 2, 2025	0.02
	128,843		

Dividends 2024

Date of Board of Directors' meeting	Dividends declared PEN (000)	Date of payment	Dividends per ordinary share
January 31, 2024	35,303	March 4, 2024	0.02
April 26, 2024	35,103	May 30, 2024	0.02
July 24, 2024	34,404	August 28, 2024	0.02
October 30, 2024	32,852	December 3, 2024	0.02
	137,663		

As of December 31, 2025 and December 31, 2024, the balance of dividends payable amounts to PEN 27,114,000 and PEN 23,027,000, respectively, note 9.

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14. Revenue from Ordinary Activities

This caption comprises the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2025	As of December 31, 2024
Dividend revenue	17(a)	414,197	313,963
Royalty revenue	17(a)	204,173	193,179
		618,370	507,142
Timing of revenue recognition			
Services transferred at a point in time		618,370	507,142
		618,370	507,142

15. 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
Services provided by third parties		82,181	64,230
Personnel expenses		34,976	31,828
Amortization of intangible assets	8(b)	2,623	2,281
Taxes		1,555	1,632
Depreciation	7(b)	67	55
Others		4,040	2,439
		125,442	102,465

16. Financial Expenses

As of December 31, 2025 and December 31, 2024, financial expenses in the separate income statement comprise the following:

<i>In thousands of Soles</i>	<i>Note</i>	As of December 31, 2025	As of December 31, 2024
Interest from long-term debt	11(e)	51,278	36,937
Interest from promissory notes	11(b)	4,812	15,357
Other financial expenses		2,850	1,974
		58,940	54,268

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17. Transactions with Related Companies

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

<i>In thousands of Soles</i>	<i>Note</i>	2025	2024
Revenues			
Dividend revenue –	14		
UNACEM Perú S.A.		240,100	185,525
Compañía Eléctrica el Platanal S.A.		67,536	52,104
Inversiones Imbabura S.A.		73,797	33,000
UNIÓN DE CONCRETERAS S.A. (*)		16,461	17,287
ARPL Tecnología Industrial S.A.		9,780	18,995
Ferrocarril Central Andino S.A.		6,523	7,052
Royalty revenue –	14		
UNACEM Perú S.A.		115,744	112,741
UNACEM North America, INC		43,884	34,852
UNACEM Ecuador S.A.		24,572	25,273
UNIÓN DE CONCRETERAS S.A. (*)		12,243	12,913
Compañía Eléctrica el Platanal S.A.		7,730	7,400
Revenue from interest on loans granted to related parties			
–			
Prefabricados Andinos Perú S.A.C.		1,903	1,900
UNA Business Services S.A.C.		100	-
UNACEM North America, INC		86	-
Compañía Eléctrica el Platanal S.A.		-	3,324
Inversiones Nacionales y Multinacionales Andinas S.A.		-	43
Generación Eléctrica de Atocongo S.A.		-	1
Other revenue and refunds –			
Unicon Chile S.A.		558	329
ARPL Tecnología Industrial S.A.		488	
UNACEM Chile		511	727
Compañía Eléctrica el Platanal S.A.		343	982
UNACEM Perú S.A.		-	5,660
Tehachapi Cement LLC		-	1,160
Others		682	854
Expenses			
Surveillance services –			
Vigilancia Andina S.A.		3,272	830
Administrative support services –			
UNACEM Perú S.A.		5,286	5,506
Interest expense on loans received from related parties –			
ARPL Tecnología Industrial S.A.		135	129
Others –			
UNA Business Services S.A.C.		6,453	3,015
UNACEM Ecuador S.A.		4,186	3,234
Compañía Eléctrica el Platanal S.A.		3,089	2,567
Inversiones Nacionales y Multinacionales Andinas S.A.		2,684	2,596
UNACEM North America, INC		1,502	2,586
ARPL Tecnología Industrial S.A.		613	1,104

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(b) As a result of this and other minor transactions, the Company records 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			
Prefabricados Andinos Perú S.A.C.		790	4,990
ARPL Tecnología Industrial S.A.		574	407
UNICON Chile S.A.		557	328
UNACEM Chile S.A.		511	732
Compañía Eléctrica el Platanal S.A.		403	623
Tehachapi Cement LLC		53	1,379
UNACEM Perú S.A.		5	3,099
UNIÓN DE CONCRETERAS S.A. (*)		4	365
Others		1,579	981
		4,476	12,904
Dividends receivable			
UNACEM Perú S.A.		90,000	-
Inversiones Imbabura S.A.		-	1,145
		90,000	1,145
Royalties receivable			
UNACEM North America, INC		41,789	13,236
UNACEM Perú S.A.		13,245	25,319
UNACEM Ecuador S.A.		4,215	5,122
UNIÓN DE CONCRETERAS S.A. (*)		2,935	2,941
Compañía Eléctrica el Platanal S.A.		1,426	1,649
		63,610	48,267
Loans receivable			
UNACEM North America, INC		38,778	28,639
Prefabricados Andinos Perú S.A.C.		22,911	22,484
		61,529	51,123
Total accounts receivable	5	219,615	113,439
Terms			
Current portion		197,132	90,956
Non-current portion		22,483	22,483
		219,615	113,439
Accounts payable			
UNACEM North América, Inc.		2,305	2,630
UNACEM Ecuador S.A.		1,409	498
UNACEM Perú S.A.		3,301	2,665
UNA Business Services S.A.C.		424	2,271
Inversiones Nacionales y Multinacionales Andinas S.A.		283	199
UNACEM Chile S.A.		310	330
Compañía Eléctrica el Platanal S.A.		542	498
ARPL Tecnología Industrial S.A.		228	10,934
UNIÓN DE CONCRETERAS S.A. (*)		9	6,448
Others		660	313
Total accounts payable	9	9,471	26,786

(*) The merger became effective on July 1, 2025, whereby Inversiones en Concreto y Afines S.A. was absorbed by Unión de Concreteras S.A.

(c) As of December 31, 2025, the total compensation received by the key management officers and directors amounted to approximately PEN 18,896,000 (as of December 31, 2024, for approximately PEN 19,312,000); such compensation includes short-term employee benefits and severance pay (CTS).

The Company enters into related party transactions on terms equivalent to those applied in arm's length transactions; therefore, there is no difference in pricing policies or tax bases. Policies related to payment terms do not differ from those used in arm's length transactions.

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18. 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
Purchase of treasury stock	(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)				407,545
Net basic and diluted earnings per share (expressed in Soles)				0.253

<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
Purchase of treasury stock	(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)				255,439
Net basic and diluted earnings per share (expressed in Soles)				0.149

As of December 31, 2024, the Company holds 5,401,000 treasury shares.

19. Commitments and Contingencies**A. Financial Commitments**

As of December 31, 2025, the Company's main financial commitments include:

- A joint and several guarantee granted by UNACEM Perú, Desert Ready Mix, Desert Aggregates, and the Company, 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 connection with the refinancing of the debt incurred for the acquisition of Tehachapi Cement.
- Letter of guarantee in favor of SUNAT, in the total amount of PEN 52,000,000, maturing in December 2026 (note 19.C(a)).

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B. Tax Situation

(a) The Company is subject to the Peruvian tax system. As of December 31, 2025 and December 31, 2024, the income tax rate is 29.5% of the net taxable income determined by the Company.

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

(b) As of December 31, 2025 and December 31, 2024, pursuant to the Peruvian tax system, the Value-Added Tax (VAT) rate is 18%.

(c) The temporary tax on net assets rate is 0.4% for December 31, 2025 and December 31, 2024, and is applied to the amount of net assets that exceed PEN 1 million. This tax may be paid in cash or in nine (9) successive monthly installments. The amount paid may be used as a credit against the advance payments of the General Income Tax System. A refund may be requested for any unused remaining balance.

The Company paid the ITAN accrued as of December 31, 2025 and December 31, 2024 in the amount of PEN 8,047,000 and PEN 7,884,000, respectively.

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

Based on an analysis of the Company's operations, the Management and its advisors consider that no significant contingencies will result from the application of these regulations as of December 31, 2025 and December 31, 2024.

(e) The Tax Authority has the power to review and, if applicable, to correct the income tax calculated by the Company for the four (4) years following the filing of the tax return. The income tax returns for the years 2020 to 2024 are open for review by the Tax Authority. Currently, a definitive audit and inspection process for the 2018 income tax return is in progress.

Due to the possible interpretations of the applicable statutory provisions by the Tax Authority, it is not possible to determine now whether or not any liabilities will result from future reviews for the Company. Therefore, any greater tax or surcharge that might arise 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 Company's Management and legal advisors, any possible additional settlement of taxes for such periods will not have a significant impact on the separate financial statements as of December 31, 2024 and December 31, 2024.

C. Contingencies

In the ordinary course of business, several tax, legal (labor and administrative) and regulatory claims have been filed against the Company, which are recorded and disclosed in accordance with the IFRS.

(a) Tax proceedings:

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.

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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 notes 10 and 19.A (b)).

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 records balances receivable related to such tax proceedings (note 5(a)), given that, in the opinion of the Company's Management and legal advisors, there are sufficient grounds to believe that a result favorable to the Company's interests will be obtained.

20. Financial Risk Management Objectives and Policies

It refers to the management of the main risks faced by the Company due to the nature of its operations, namely: 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. The financial instruments affected by market risk include bank deposits, bank loans, and other financial liabilities.

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. As of December 31, 2025 and December 31, 2024, the Company does not have any interest-bearing financial instruments.

ii. Exchange Rate Risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in exchange rates. The Company's exposure to the exchange rate risk relates primarily to the Company's operating activities (when income and expenses are in a currency other than the Company's functional currency) and secondly to the borrowing of funds in U.S. Dollars.

The Management monitors this risk by analyzing the country's macroeconomic variables. As of December 31, 2025 and December 31, 2024, the Management decided to accept the exchange risk of this position; consequently, it has not entered into any transactions using derivative instruments for hedging purposes.

As of December 31, 2025 and December 31, 2024, the fact of having balances in foreign currency represented for the Company a net loss of approximately PEN 2,393,000 (loss of approximately PEN 9,032,000 and gain of approximately PEN 6,630,000) and a net gain of PEN 676,000 (loss of approximately PEN 5,099,000 and gain of approximately PEN 5,775,000) respectively; they are recognized in the separate income statement under "Exchange difference, net."

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Sensitivity to Exchange Rate

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

<i>Effect in thousands of Soles</i>	Profit or loss for the period	
	Devaluation	Revaluation
December 31, 2025		
USD (5% movement)	4,055	(4,055)
USD (10% movement)	8,110	(8,110)
December 31, 2024		
USD (5% movement)	2,094	(2,094)
USD (10% movement)	4,187	(4,187)

B. Credit Risk

Credit risk is the risk that a financial loss will be incurred if a counterparty to a financial instrument or commercial contract fails to discharge its obligations. The Company is exposed to the credit risk from its operating activities and financial activities, including deposits held in banks and financial institutions, foreign currency transactions and other financial instruments. The maximum exposure to credit risk for the items in the separate financial statements as of 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.

Cash and bank deposits

The credit risk of cash at banks is administered by Management in accordance with the Company's policies. The counterparty credit limits are reviewed by Management and the Board of Directors. The limits are set to minimize risk concentration and, therefore, mitigate financial losses from potential breaches by the counterparty.

Other accounts receivable from related parties

Other accounts receivable from related parties mainly refer to dividends, royalties, and loans. As of December 31, 2025 and December 31, 2024, dividends receivable are collected in the short term and are therefore measured at cost.

Other accounts receivable

Other accounts receivable refer to outstanding balances for items not related to the Company's main operating activities. As of December 31, 2025 and December 31, 2024, other accounts receivable mainly correspond to: claims to the Tax Administration and advance payments of income tax. The Company's Management continuously monitors the credit risk of these items and periodically assesses debts evidencing an impairment to determine the required provision for bad debts.

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C. Liquidity Risk

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

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

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

In thousands of Soles	Note	Carrying amount	As of December 31, 2025			
			Less than 12 months	From 2 to 3 years	Over 4 years	Total
Trade and other accounts payable	9	89,973	87,182	2,791	-	89,973
Other financial liabilities						
Amortization of principal	10	1,057,933	696,181	361,752	-	1,057,933
Cash flows from interest payment		-	35,473	12,296	-	47,769
Total liabilities		1,147,906	818,836	376,839	-	1,195,675

In thousands of Soles	Note	Carrying amount	As of December 31, 2024			
			Less than 12 months	From 2 to 3 years	Over 4 years	Total
Trade and other accounts payable	9	89,973	87,182	2,791	-	89,973
Other financial liabilities						
Amortization of principal	10	1,057,933	696,181	361,752	-	1,057,933
Cash flows from interest payment		-	35,473	12,296	-	47,769
Total liabilities		1,147,906	818,836	376,839	-	1,195,675

D. Capital Management

The Company's objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide the expected returns to its shareholders and the respective benefits to other stakeholders and to maintain an optimal capital structure to reduce capital cost.

For the purposes of maintaining or adjusting the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to the shareholders, issue new shares or sell assets to reduce its debt.

The Company monitors its capital based on the debt-to-equity ratio. Such ratio is calculated by dividing the net debt by the total equity. The net debt corresponds to the total debt (including current and non-current debt) less cash and cash equivalents. The total equity corresponds to the net stockholders' equity, as shown in the separate statement of financial position, plus the net debt.

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21. Fair Value

The Management considers that there are no significant differences between the carrying amount and the fair value of the Company's financial instruments as of December 31, 2025 and December 31, 2024, mainly due to their short-term maturity.

A. Financial instruments not measured at fair value

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

Level 1

- Cash and cash equivalents do not represent a significant credit or interest rate risk; therefore, their carrying amounts approximate their fair value.
- Accounts receivable are net of the estimated provision for bad debts and have mainly maturities of less than three (3) months. Therefore, in the Management's opinion, their fair value does not differ materially from their carrying amount.
- Trade and other accounts payable have current maturities; for this reason, in the opinion of the Company's Management, their accounting balance approximates their fair value.

Level 2

- The fair values of the other financial liabilities have been determined by comparing the market interest rates at their initial recognition and the current market rates related to similar financial instruments. The table below provides a comparison between the carrying amounts and the fair values of these financial instruments:

<i>In thousands of Soles</i>	As of December 31, 2025		As of December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank promissory notes	-	-	350,000	358,608
Bonds and bank loans	1,037,047	1,143,349	707,933	716,517

22. Subsequent Events

In the opinion of the Company's Management, between January 1, 2026 and the date of issuance of these separate financial statements, no other material financial or accounting events have been identified that could affect their interpretation, except for the merger between UNACEM Perú S.A. (surviving company) and Dicicem S.A. (merging company), as approved by their respective Shareholders' Meetings, which became effective as of January 1, 2026. As both entities are subsidiaries of the Company, said merger does not entail any change in the economic group. The transaction was carried out in accordance with applicable corporate regulations and will have accounting effects as of January 1, 2026.