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# MANAGEMENT COMMENTS



## UNACEM CORP S.A.A.

### Management Comments

Fourth Quarter, as of December 31, 2025

#### 1. BACKGROUND

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

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

#### 2. RELEVANT EVENTS

- **Issuance of Municipal Bonds by UNACEM North America Inc.**

On December 16, 2025, 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”), completed the issuance and placement of two series of Variable Rate Demand Revenue Bonds (“municipal bonds”).

The total amount of both series was USD 360 million, with an initial placement rate of 3.80% per annum, subject to weekly resets with a maturity of 20 years. The bonds were issued at par value with a demand over 4 times subscription.

In this transaction, JPMorgan Chase Bank, N.A. provided the Letter of Credit for USD 91 million while The Bank of Nova Scotia, New York Agency provided a Letter of Credit for USD 273 million to guarantee the municipal bonds. The latter was supported by 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 will enable our subsidiary, UNACEM North America Inc., to repay the syndicated loan issued to acquire Tehachapi Cement LLC in California, U.S.A, as well as covering transaction-related costs. This transaction allows Grupo UNACEM to maintain an appropriate long-term debt profile and ensures that its capital structure is aligned with its financial and growth strategy.

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

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

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

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

- **Share Buyback program**

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

- 2021: Launch of the first program for up to 36.4 million, maximum 2% of outstanding shares.
- 2023: An extension of the program up to S/ 112 million and up to 4% of shares (72.8 million shares) was approved and valid until June 2025. At the General Shareholders' Meeting held on August 31, 2023, the amortization of 38,127,611 treasury shares generated by the program was approved, along with the corresponding reduction of the Company's share capital from S/ 1,818,127,611 to S/ 1,780,000,000.
- 2024: In April, an additional increase of S/ 80 million and 50 million shares was approved. In August, the second program for up to S/ 150 million and 93.5 million shares, became effective and will remain so until August 2025. At the General Shareholders' Meeting held on October 10, 2024, the shareholders approved the amortization of 132,000,000 repurchased treasury shares by majority vote. This resulted in a reduction of the Company's share capital from S/ 1,780,000,000 to S/ 1,648,000,000.
- 2025: On June 30, 2025, the General Shareholders' Meeting approved the amortization of 48,000,000 treasury shares acquired through the Share Buyback Programs by majority vote. This reduced the Company's capital stock from S/ 1,648,000,000 to S/ 1,600,000,000. The excess amount paid over the nominal value of the 48,000,000 shares to be amortized was charged to the Retained Earnings account, amounting to S/25,653,971. On August 29, 2025, the capital decrease and amendment to the bylaws were registered in SUNARP (Peruvian Public Registry).

- Production Contract for Concrete Products between UNACEM Peru and UNICON.

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

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

- **CREDIT RATING**

The Company maintains a local ratings of 1.pe category for common shares (UNACEMC1), from Moody's Local and Apoyo Asociados, updated in October and November 2025, respectively.

In October, S&P Global Ratings changed the international rating of UNACEM Corp S.A.A. and subsidiaries, in BB- with an updated outlook. The rating is supported by the agency's view of the liquidity and leverage outlook over the next 18 months and is up for review in 1Q26.

### 3. FINANCIAL INFORMATION

- **LIQUIDITY**

As of December 31, 2025, the Company's ability to meet short-term obligations reaches 0.63 for each sol owed (as of December 31, 2024, it was 0.19).

- **INVESTMENT AND FINANCING**

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

- ▶ Cement: UNACEM Peru, UNACEM Ecuador, UNACEM Chile, Drake Cement and Tehachapi Cement (USA), these last two operations managed under UNACEM North America.
- ▶ Concrete: UNICON (Peru), UNICON Chile, Desert Ready Mix (USA). Aggregates: Inversiones Mel 20 Ltda (Chile) and Desert Aggregates (USA). Precast: PREANSA Peru, PREANSA Chile and PREANSA Colombia.

- ▶ Power generation: Compañía Electrica El Platanal S.A. (CELEPSA), Celepsa Renovables S.R.L. (CERE), and Termochilca S.A., all in Peru.
- ▶ Services and others: ARPL Tecnologia Industrial S.A., Vigilancia Andina S.A. DIGICEM S.A., Inversiones Nacionales y Multinacionales Andinas S.A. (INMA), UNA Business Services S.A.C. (UBS), Minera UNA S.A. (MINERA UNA), CALCEM S.A. (CALCEM), all in Peru.

As of December 31, 2025, Gross financial debt amounted to S/ 1,037.0 million, which is lower than the S/1,057.9 million recorded as of December 31, 2024. On the same date, 100% of our debt is in local currency (100% as of December 31, 2024) with 28.1% being short-term (compared to 65.8% in 2024). Finally, 100% corresponds to medium-term bank loans (66.9% corresponded to bank loans and 33.1% to promissory notes as of December 31, 2024). This reflects the closing, on March 30, 2025, of 5 financing contracts with local and international banking institutions: BBVA Peru, Interbank, Scotiabank Peru, Banco de Crédito del Perú and Bank of America N.A. The total amount was S/ 1,812 million and with a 5-year structure and a 2-year grace period. These facilities allowed to reprofile short-term liabilities in local currency of UNACEM Peru (S/ 1,133 million) and UNACEM Corp (S/ 679 million), with significant savings in financial costs given the current market conditions.

This transaction once again demonstrates the financial soundness and operating strength of Grupo UNACEM and is consistent with the financing strategy duly approved by the Board of Directors. The strategy seeks to maintain a robust capital structure that allows us to optimize our resources and ensure a long-term sustainable and profitable growth.

#### ■ RELEVANT CHANGES IN THE FINANCIAL SITUATION

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

## STATEMENT OF FINANCIAL POSITION

(In thousands of soles)

	As of 31.12.2025	As of 31.12.2024	Variation	
			S/	%
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash And Cash Equivalents	5,697	3,906	1,791	45.9%
Trade Accounts Receivable And Other Accounts Receivable	241,369	137,755	103,614	75.2%
Other Non Financial Assets	5,829	4,695	1,134	24.1%
Income Tax Assets	3,732	4,931	(1,199)	-24.3%
<b>Total Current Assets</b>	<b>256,627</b>	<b>151,287</b>	<b>105,340</b>	<b>69.6%</b>
Investments In Subsidiaries And Others	6,332,269	6,219,673	112,596	1.8%
Trade Accounts Receivables And Other Accounts Receivables	47,960	52,239	(4,279)	-8.2%
Intangible Assets, Net	34,718	32,123	2,595	8.1%
Property, Plant And Equipment	212	168	44	26.3%
Deferred Income Tax	41,018	31,192	9,826	31.5%
<b>TOTAL ASSETS</b>	<b>6,712,804</b>	<b>6,486,682</b>	<b>226,122</b>	<b>3.5%</b>

- ▶ Increase in *Trade Accounts Receivable and Other Short-term Receivables* amounting to S/ 103.6 million, mainly due to outstanding dividends and royalties receivable from subsidiaries.
- ▶ *Investments in subsidiaries and others* increased by S/ 112.6 million, explained by capital contributions to subsidiaries: UNICON, CALCEN, UBS, MINERA UNA and DIGICEM.

Though a reverse merger process effective on July 1 of 2025, UNICON absorbed Inversiones en Concreto y Afines S.A. (INVECO). This event does not represent any change in the economic group.

	As of 31.12.2025	As of 31.12.2024	Variation	
			S/	%
<b>LIABILITY AND EQUITY</b>				
<b>CURRENT LIABILITY</b>				
Other financial liabilities	291,328	696,181	(404,853)	-58.2%
Trade Accounts Payable and other accounts payable	64,826	87,182	(22,356)	-25.6%
Provisions	53,356	467	52,889	11,325.3%
<b>Total Current Liability</b>	<b>409,510</b>	<b>783,830</b>	<b>(374,320)</b>	<b>-47.8%</b>
Other Financial Liabilities	745,719	361,752	383,967	106.1%
Trade Accounts Payable And Other Accounts Payable	5,835	2,791	3,044	109.1%
<b>TOTAL LIABILITY</b>	<b>1,161,064</b>	<b>1,148,373</b>	<b>12,691</b>	<b>1.1%</b>
<b>TOTAL EQUITY</b>	<b>5,551,740</b>	<b>5,338,309</b>	<b>213,431</b>	<b>4.0%</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>6,712,804</b>	<b>6,486,682</b>	<b>226,122</b>	<b>3.5%</b>

- ▶ *Other short-term financial liabilities* decreased by S/ 404.9 million, and non-current portion increased by S/ 384.0 million. The S/ 20.9 million decrease is the result of the scheduled amortization of installments under the new repayment schedules resulting from the debt reprofiling completed in 1Q25.
- ▶ *Provisions* increased by S/ 52.9 million explained by the contingency liability related to the 2010 income tax.
- ▶ *Equity* growth in S/ 213.4 million; explained by S/407.6 million in net profit for the period, net of the treasury shares amortization of S/ 65.3 million and dividend distribution of S/ 128.8 million.

## ■ FINANCIAL PERFORMANCE

The main year over year changes in the separate income statement as of December 31, 2025, compared to December 31, 2024, are described below:

### INCOME STATEMENT

(In thousands of soles)

	From January, 1rst to December 31th, 2025	From January, 1rst to December 31th, 2024	Variation	
			S/	%
Operating income	618,370	507,142	111,228	21.9%
Administrative expenses	(125,442)	(102,465)	(22,977)	22.4%
Other operating income, net	(4,525)	(70,750)	66,225	-93.6%
<b>Operating Income</b>	<b>488,403</b>	<b>333,927</b>	<b>154,476</b>	<b>46.3%</b>
Financial expenses, net	(56,351)	(48,194)	(8,157)	16.9%
Exchange difference	(2,393)	676	(3,069)	-454.0%
<b>Income before taxes</b>	<b>429,659</b>	<b>286,409</b>	<b>143,250</b>	<b>50.0%</b>
Income tax expense	(22,114)	(30,970)	8,856	-28.6%
<b>Net income</b>	<b>407,545</b>	<b>255,439</b>	<b>152,106</b>	<b>59.5%</b>

- ▶ *Income from Ordinary Activities* increased S/ 111.2 million due to higher dividends received from our portfolio companies.
- ▶ Higher *Administrative Expenses* by S/ 23.0 million, explained by higher spending on advisory and consulting services, software licenses and third-party services contracted during the period, as part of the transformation process and cross-functional projects being implemented across the Group.

#### 4. MAIN BUSINESS UNITS' PERFORMANCE

##### PERU

- ▶ UNACEM Peru: During 4Q25, total revenues reached S/816.6 million (18.7% higher than 4Q24). EBITDA for the quarter amounted to S/251.7 million (12.6% higher than 4Q24).

Cement sales in 4Q25 amounted to S/695.3 million (7.2% higher than 4Q24), driven by higher dispatched volumes, which resulted in 1,599 thousand tons (10.6% higher than 4Q24).

Meanwhile, clinker export revenues reached S/48.7 million (121% higher than 4Q24), while Concrete, Blocks, Pavers and Pavements recorded S/72.7 million (319.1% higher than 4Q24).

- ▶ UNICON Peru: Volume of ready-mix dispatched reached 604 thousand m<sup>3</sup> (5.5% higher than 4Q24) with revenues of S/ 293.3 million (0.2% lower than 4Q24) and an EBITDA of S/ 20.2 million (8.2% lower than 4Q24). Dispatch volumes in Lima were higher but at lower average prices, due to the absence of large-scale projects during the period, resulting in a lower gross margin. In addition, non-recurring expenses were recorded, which impacted the quarter's results.

It is worth mentioning that although the new go to market strategy was launched in June 2025, the migration of our RMX clients from UNICON to UNACEM has been gradual and represents only 27.1% of volume sold during the quarter. Starting January 1<sup>st</sup>, 2026, 100% of Grupo UNACEM's concrete clients are being serviced from UNACEM Peru.

- ▶ CELEPSA: The consolidated results of the energy business during 4Q25 reached a volume sold of 797 GWh in hydro energy (18.1% higher than 4Q24) and 481 GWh in thermal energy (28.4% higher than 4Q24), totaling revenues of USD 65.8 million (7.1% higher than 4Q24) due to the addition of short-term contracts for new supply points with regulated clients. The consolidated EBITDA of the energy platform reached USD 19.2 million (21.1% lower than 4Q24) with higher marginal energy costs in the market (USD 30.1 MWh versus USD 27.7 MWh in 4Q24).

## ECUADOR

- ▶ UNACEM Ecuador: 4Q25 revenues were USD 42.4 million including the ready-mix operation (5.7% lower than 4Q24) with slightly higher average prices. The cement business unit reached 277 thousand tons (7.8% lower than 4Q24) while ready-mix volumes reached 54 thousand m<sup>3</sup> vs 64 thousand m<sup>3</sup> in 4Q24 (16.5% lower). EBITDA for the quarter reached USD 8.8 million (21.3% lower than 4Q24). It should be noted that the lower results for the quarter were explained by the strike in the Otavalo area which forced a 31-day closure of our operations. The community was protesting over the increase in diesel prices in that country, a situation beyond the Company's control.

## U.S.A.

- ▶ UNACEM North America: During 4Q25, cementitious materials dispatches reached 315 thousand tons (3.6% higher than 4Q24). Ready mix dispatches recorded 245 thousand m<sup>3</sup> (19.9% higher than 4Q24) and aggregates dispatches were 379 thousand tons (8.7% higher than 4Q24). Cement dispatch volumes showed a mixed performance between Arizona (+16.0%) and California (-6.3%). Average prices declined in the cement and ready-mix businesses, while remaining stable in the aggregates business. Total revenues amounted to USD 92.7 million (3.3% higher than 4Q24) however EBITDA was USD 10.2 million in the quarter (12.2% lower than 4Q24).

## CHILE

- ▶ UNACEM Chile dispatched 143 thousand tons of cement in 4Q25 (7.3% lower than 4Q24). Revenues reached CLP 21,191.1 million (26.8% higher compared to 4Q24) and an EBITDA of CLP 340.6 million (131.9% lower than 4Q24). The improvement in results reflects the recovery in market prices, which increased by an average of 10.7% in CLP. Additionally, during the quarter, revenue from other materials reached CLP 6,764.2 million (vs CLP 2,658.4 million in 4Q24)
- ▶ UNICON Chile recorded dispatches for 304 thousand m<sup>3</sup> of ready-mix (35.6% higher than 4Q24) in 4Q25. Revenues reached CLP 30,734.7 million (53.4% higher than 4Q24), with an EBITDA of CLP 1,236.3 million (CLP 1,332 million in 4Q24). In addition to the higher dispatched volume, prices recorded an average increase of 12.1%. Additionally, the pumping unit registered important improvement in revenues.

## 5. MAIN RISKS AND UNCERTAINTIES

Within Grupo UNACEM, internal control plays a fundamental role. Internal control is designed to provide management with reasonable guarantees regarding the reliability of financial and commercial information, asset protection, compliance with regulations and internal rules and procedures, as well as the effectiveness and relevance of the management and control of the operations of each entity. The responsibility for the establishment, implementation, and ongoing management of internal control processes lies with the management of each Business Unit with the cross-supervision of UNACEM Corp.

These processes include maintaining an appropriate control environment, evaluating general and financial risks, and completing controls. Internal audit conducts an independent evaluation of internal control processes and oversees the implementation of its recommendations at the level of each entity of Grupo UNACEM. All our staff and managers must cooperate with the people who conduct internal controls or audit procedures and respond correctly to possible requests for information. In addition, they are prohibited from hindering internal control and auditing processes in any way, including those conducted by external auditors, or hiding any information in this regard.

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

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

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

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

YEAR 2025						
COMMON SHARE						
Year - Month	Opening	Closure	Highest	Lowest	Average Price	
2025 - 01	1.58	1.50	1.58	1.50	1.53	
2025 - 02	1.51	1.51	1.57	1.51	1.53	
2025 - 03	1.51	1.55	1.55	1.50	1.52	
2025 - 04	1.55	1.54	1.56	1.50	1.52	
2025 - 05	1.55	1.56	1.60	1.54	1.56	
2025 - 06	1.58	1.53	1.60	1.53	1.57	
2025 - 07	1.53	1.58	1.59	1.53	1.56	
2025 - 08	1.58	1.62	1.63	1.49	1.56	
2025 - 09	1.61	1.60	1.64	1.59	1.61	
2025 - 10	1.60	1.58	1.60	1.54	1.57	
2025 - 11	1.58	1.60	1.62	1.56	1.60	
2025 - 12	1.62	1.75	1.77	1.59	1.67	

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

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

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

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

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

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

And on UNACEM website:

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