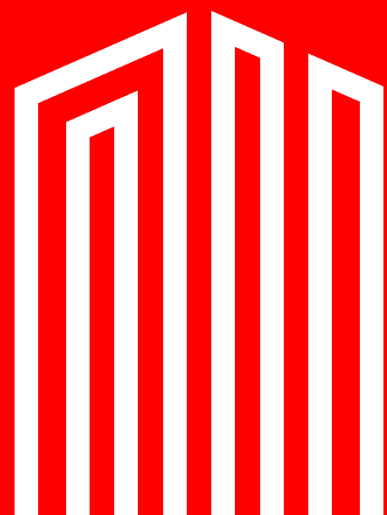




**UNACEM
CORP**

MANAGEMENT COMMENTS



UNACEM CORP S.A.A.

Management Comments

First Quarter, as of March 31, 2026

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 on 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

- **UNACEM Chile Agreement with Cementos Transex**

On April 9, 2026, a Significant Event announced that our subsidiary, UNACEM Chile, signed an agreement with Cementos Transex. This agreement will allow us to increase our production of cement and enhance logistical efficiencies by leveraging the installed capacity of the Puente Alto industrial plant in the Metropolitan Region. This agreement demonstrates our commitment to the construction market in Chile.

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

As of July 1, 2025, UNACEM Perú centralized the commercial management of ready-mix concrete and concrete products under a contract whereby Unión de Concreteras S.A. (UNICON) produces and distributes concrete on behalf of the UNACEM Peru. This new model aims to centralize UNACEM's Peru commercial efforts and focus UNICON on optimizing our quality and delivery to customers.

■ CREDIT RATING

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

Regarding the international rating, in January 2026, S&P Global Ratings assigned UNACEM Corp S.A.A. and its subsidiaries a BB- rating and revised its outlook from negative to stable. This adjustment reflects improved liquidity expectations supported by the recent debt refinancing and leverage for the next 18 months.

3. FINANCIAL INFORMATION

■ LIQUIDITY

As of March 31, 2026, the Company's ability to meet short-term obligations reached 0.51 for each sol owed (compared to 0.63 as of December 31, 2025).

■ 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 Eléctrica El Platanal S.A. (CELEPSA), Celepsa Renovables S.R.L. (CERE), and Termochilca S.A., all in Peru.
- ▶ Services and others: ARPL Tecnología Industrial S.A., Vigilancia Andina S.A., Inversiones Nacionales y Multinacionales Andinas S.A. (INMA), UNACEM Global Business Services S.A.C. (UGBS), Minera UNA S.A. (MINERA UNA), CALCEM S.A. (CALCEM), all in Peru.

Gross financial debt as of March 31, 2026, amounted to S/ 987.7 million, down 4.8% from S/ 1,037.0 million as of December 31, 2025. Regarding currency, as of March 31, 2026, and December 31, 2025, 100.0% of this debt is in soles. Furthermore, 31.5% of the total debt is short-term (28.1% as of December 31, 2025). Finally, as of March 31, 2026, and December 31, 2025, 100.0% of the debt corresponds to bank loans, following the refinancing of debt denominated in soles carried out in 1Q25.

■ **RELEVANT CHANGES IN THE FINANCIAL SITUATION**

The main changes in the separate statement of financial position of the Company as of March 31, 2026, compared to December 31, 2025, are described below:

SEPARATE STATEMENT OF FINANCIAL POSITION

(In thousands of soles)

	As of 31.03.2026	As of 31.12.2025	Variation	
			S/	%
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	1,910	5,697	(3,787)	-66.5%
Trade Accounts Receivable and other accounts receivable	205,150	241,369	(36,219)	-15.0%
Other non financial assets	10,674	5,829	4,845	83.1%
Income tax assets	2,437	3,732	(1,295)	-34.7%
Total Current Assets	220,171	256,627	(36,456)	-14.2%
Investments in subsidiaries and others	6,421,768	6,332,269	89,499	1.4%
Trade accounts receivables and Other accounts receivable:	46,730	47,960	(1,230)	-2.6%
Intangible assets, net	34,637	34,718	(81)	-0.2%
Property, plant and equipment	193	212	(19)	-9.0%
Deferred income tax	41,709	41,018	691	1.7%
TOTAL ASSETS	6,765,208	6,712,804	52,404	0.8%

- ▶ Decrease in *Trade Accounts Receivable and Other Short-term Receivables* and other short-term receivables of S/ 36.2 million, mainly due to the collection of dividends and loans to subsidiaries, net of declared dividends and the provision for royalties.
- ▶ *Investments in subsidiaries and others* increased by S/ 89.5 million, explained by capital contributions to UNACEM North America.

	As of 31.03.2026	As of 31.12.2025	Variation S/	%
LIABILITY AND EQUITY				
CURRENT LIABILITY				
Other financial liabilities	310,764	291,328	19,436	6.7%
Trade Accounts Payable and other accounts payable	67,517	64,826	2,691	4.2%
Provisions	53,772	53,356	416	0.8%
Total Current Liability	432,053	409,510	22,543	5.5%
Other Financial Liabilities	676,953	745,719	(68,766)	-9.2%
Trade Accounts Payable And Other Accounts Payable	6,599	5,835	764	13.1%
TOTAL LIABILITY	1,115,605	1,161,064	(45,459)	-3.9%
TOTAL EQUITY	5,649,603	5,551,740	97,863	1.8%
TOTAL LIABILITY AND EQUITY	6,765,208	6,712,804	52,404	0.8%

- ▶ *Other short-term financial liabilities* decreased by S/ 49.3 million, mainly as a result of debt repayments made in accordance with the amortization schedule.
- ▶ *Equity* growth of S/ 97.9 million, explained by net income for the period of S/ 129.9 million, net of the declaration of dividends in the amount of S/ 32.0 million.

■ FINANCIAL PERFORMANCE

The main year over year changes in the separate income statement as of March 31, 2026, compared to March 31, 2025, are described below:

SEPARATE INCOME STATEMENT

(In thousands of soles)

	From January, 1st to March 31th, 2026	From January, 1st to March 31th, 2025	Variation S/	%
Operating Income	188,502	175,849	12,653	7.2%
Administrative Expenses	(30,159)	(27,882)	(2,277)	8.2%
Other Operating Income, Net	(7,612)	3,220	(10,832)	-336.4%
Operating Income	150,731	151,187	(456)	-0.3%
Financial Income, Net	(14,800)	(11,971)	(2,829)	23.6%
Exchange Difference	2,637	(470)	3,107	-661.1%
Income Before Taxes	138,568	138,746	(178)	-0.1%
Income Tax Expense	(8,714)	(9,667)	953	-9.9%
Net Income	129,854	129,079	775	0.6%

- ▶ *Income from Ordinary Activities* increased S/ 12.7 million due to higher dividends received from our portfolio companies in 1Q26.

4. MAIN BUSINESS UNITS' PERFORMANCE

PERU

- ▶ UNACEM Peru: During 1Q26, total revenues reached S/ 817.7 million (26.9% higher than 1Q25). EBITDA for the quarter amounted to S/ 245.4 million (22.9% higher than 1Q25).

Cement sales in 1Q26 amounted to S/ 611.3 million (2.3% higher than 1Q25), driven by higher average prices and growth in dispatch volume, which resulted in 1,483 thousand tons (10.9% higher than 1Q25).

Meanwhile, Concrete, Blocks, Pavers and Pavements recorded S/ 180.1 million a significantly higher figure compared to 1Q25, as a result of the Company's centralization of commercial management for ready-mix concrete and concrete products. Clínter export revenues reached S/ 26.3 million (10.7% lower than 1Q25).

- ▶ UNICON Peru: Volume of ready-mix dispatched reached 519 thousand m³ (11.7% lower than 1Q25) with total revenues of S/ 218.0 million (28.6% lower than 1Q25) and an EBITDA of S/ 23.9 million (11.3% lower than 1Q25). Dispatch volumes in Lima were lower with lower average prices, resulting in a lower gross margin. During the quarter, dividend income was recorded from Sika MBCC and Entrepisos Lima, which impacted positively the quarter's results.

It is worth mentioning that although the new go to market strategy was launched in July 2025, the migration of our RMX clients from UNICON to UNACEM has been gradual resulting in approximately 90% of concrete customers are now served by UNACEM Peru as of 1Q26.

- ▶ CELEPSA: The consolidated results of the energy business during 1Q26 amounted to 998 GWh in hydro energy (26.6% higher than 1Q25) and 303 GWh in thermal energy sold (14.5% higher than 1Q25). This increase in volume is mainly due to the addition of Minera Antapacay as a new customer. Furthermore, the higher level of thermal power generation is driven by the priority for grid injection granted to Termochilca following its optimization process for 2025.

Total revenues reached USD 75.7 million (32.6% higher than 1Q25) due to the addition of new contracts. The consolidated EBITDA of the energy platform reached USD 5.4 million (70.6% lower than 1Q25), impacted by the incident in the Camisea gas pipeline, which limited Termochilca's injection capacity from March 1st until March 14th and resulted in an average marginal cost of USD 63.35/MWh versus USD 31.1/MWh in 1Q25.

ECUADOR

- ▶ UNACEM Ecuador: 1Q26 revenues were USD 46.1 million including the ready-mix operation (15.2% higher than 1Q25) with slightly higher average prices. The cement

business unit reached 306 thousand tons (11.2% higher than 1Q25) while ready-mix volumes reached 57 thousand m³ (16.4% higher than 1Q25). EBITDA for the quarter reached USD 10.2 million (6.7% higher 1Q25). This performance is mainly driven by the recovery in sales volumes following the National Strike in 4Q25, which allowed for the normalization of commercial operations during the quarter.

U.S.A.

- ▶ UNACEM North America: During 1Q26, cementitious materials dispatches reached 326 thousand tons (15.9% higher than 1Q25). Ready mix dispatches recorded 255 thousand m³ (10.0% higher than 1Q25) and aggregates dispatches were 388 thousand tons (7.4% higher than 1Q25). Average prices were slightly higher in aggregates, while declining in the cement and ready mix business compared to 1Q25. Total revenues were USD 103.0 million (14.6% higher than 1Q25), while EBITDA was USD -1.4 million (USD 5.4 million in 1Q25), mainly due to higher maintenance costs during the quarter related to the scheduled shutdown of both cement plants.

CHILE

- ▶ UNACEM Chile dispatched 137 thousand tons of cement in 1Q26 (8.2% higher than 1Q25). Revenues reached CLP 14,046.1 million (14.3% higher compared to 1Q25) and other materials sales of CLP 3,982.7 million (26.7% higher than 1Q25). EBITDA in 1Q26 amounted to CLP -74.0 million (CLP -366.9 million in 1Q25), impacted in both periods by higher costs at the San Antonio Port. The overall improvement in results is driven by a recovery in market prices, which rose by an average of 5.6% in CLP.
- ▶ UNICON Chile recorded dispatches for 294 thousand m³ of ready-mix (13.4% higher than 1Q25). Revenues reached CLP 29,138.0 million (22.5% higher than 1Q25), with an EBITDA of CLP 1,424.2 million (60.4% higher than 1Q25). In addition to the higher dispatched volume, prices recorded an average increase of 8.2%.

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 2026 COMMON SHARE					
Year - Month	Opening	Closure	Highest	Lowest	Average Price
2026 - 01	1.75	1.88	2.03	1.73	1.90
2026 - 02	1.84	1.82	2.00	1.80	1.84
2026 - 03	1.82	1.72	1.84	1.71	1.79

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

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>