MANAGEMENT COMMENTS

UNACEM CORP S.A.A.

Management Comments

Second Quarter, as of June 30, 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.

2. RELEVANT EVENTS

- UNACEM Chile Agreement with Cementos Transex

On April 9, 2026, we announced that our subsidiary, UNACEM Chile, signed an agreement with Cementos Transex. This agreement allows us to operate their Puente Alto mill, thus increasing our production of cement and enhancing logistical efficiencies by leveraging on the location 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 Peru 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 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 April and May 2026, 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 debt refinancing carried out last year and deleveraging for the next 18 months.

3. FINANCIAL INFORMATION

- LIQUIDITY

As of June 30, 2026, the Company's ability to meet short-term obligations reached 0.35 for each sol owned (compared to 0.63 as of December 31, 2025).

- INVESTMENTS 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: Compañia 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 June 30, 2026 amounted to S/ 939.1 million, down 9.4% from S/ 1,037.0 million as of December 31, 2025. As of June 30, 2026 and December 31, 2025, 100.0% of this debt is in soles. Furthermore, 67.2% of the total debt is held long-term (71.9% as of December 31, 2025). Finally, as of June 30, 2026, 96.6% of the total debt corresponds to bank loans and 3.4% to a bank promissory note (as of December 31, 2025, 100% of the debt corresponds to bank loans).

- RELEVANT CHANGES IN THE FINANCIAL SITUATION

The main changes in the separate statement of financial position of the Company as of June 30, 2026, compared to December 31, 2025, are described below:

SEPARATE STATEMENT OF FINANCIAL POSITION

(In thousands of soles)

	As of 30.06.2026	As of 31.12.2025	Variation S/	Variation %
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	4,347	5,697	(1,350)	-23.7%
Trade Accounts Receivable and other accounts receivable	133,936	241,369	(107,433)	-44.5%
Other non financial assets	9,946	5,829	4,117	70.6%
Income tax assets	5,370	3,732	1,638	43.9%
Total Current Assets	**153,599**	**256,627**	**(103,028)**	**-40.1%**
Investments in subsidiaries and others	6,441,375	6,332,269	109,106	1.7%
Trade accounts receivables and Other accounts receivables	38,974	47,960	(8,986)	-18.7%
Intangible assets, net	35,931	34,718	1,213	3.5%
Property, plant and equipment	599	212	387	182.5%
Deferred income tax	42,624	41,018	1,606	3.9%
TOTAL ASSETS	**6,713,102**	**6,712,804**	**298**	**0.0%**

- Decrease in *Trade Receivables and Other short-term Receivables* of S/ 107.4 million, mainly due to the collection of dividends, royalties and loans to subsidiaries, net of the declared dividends and the provision for royalties.

- *Investments in subsidiaries and others* increased by S/ 109.1 million, explained by capital contributions to UNACEM North America, as well as to the subsidiaries CALCEM and UGBS.

	As of 30.06.2026	As of 31.12.2025	Variation S/	Variation %
LIABILITY AND EQUITY				
CURRENT LIABILITY				
Other financial liabilities	307,666	291,328	16,338	5.6%
Trade accounts payable and Other accounts payable	72,253	64,826	7,427	11.5%
Provisions	53,385	53,356	29	0.1%
Total Current Liability	**433,304**	**409,510**	**23,794**	**5.8%**
Other financial liabilities	631,385	745,719	(114,334)	-15.3%
Trade accounts payable and Other accounts payable	-	5,835	(5,835)	-100.0%
TOTAL LIABILITY	**1,064,689**	**1,161,064**	**(96,375)**	**-8.3%**
TOTAL EQUITY	**5,648,413**	**5,551,740**	**96,673**	**1.7%**
TOTAL LIABILITY AND EQUITY	**6,713,102**	**6,712,804**	**298**	**0.0%**

- *Other financial liabilities* decreased by S/ 98.0 million, mainly as a result of debt amortizations made in accordance with the amortization schedule, net of a new bank promissory note acquired.

- *Equity* increased by S/ 96.7 million, explained by net income for the period of S/ 170.3 million, net of the declaration of dividends of S/ 73.6 million.

FINANCIAL PERFORMANCE

The main year over year changes in the separate income statement as of June 30, 2026, compared to June 30, 2025, are described below:

SEPARATE STATEMENT OF INCOME

(In thousands of Soles)

	From January, 1rst to June 30th, 2026	From January, 1rst to June 30th, 2025	Variation	
			S/	%
Operating income	280,192	315,638	(35,446)	-11.2%
Administrative expenses	(65,599)	(58,116)	(7,483)	12.9%
Other operating income, net	(7,361)	2,430	(9,791)	-402.9%
Operating income	**207,232**	**259,952**	**(52,720)**	**-20.3%**
Financial expenses, net	(29,141)	(26,751)	(2,390)	8.9%
Exchange difference	1,192	(2,116)	3,308	156.3%
Income before taxes	**179,283**	**231,085**	**(51,802)**	**-22.4%**
Income tax expense	(9,029)	(15,421)	6,392	-41.4%
Net income	**170,254**	**215,664**	**(45,410)**	**-21.1%**

- *Revenue from Ordinary Activities* decreased by S/ 35.4 million, mainly due to lower dividends received from our portfolio companies in 2Q26.

4. PERFORMANCE OF THE MAIN BUSINESS UNITS

PERU

- UNACEM Perú: During 2Q26, total revenue reached S/ 827.6 million, 22.2% higher year over year partly explained by the incorporation of ready-mix sales as of July 2025. EBITDA for the quarter amounted to S/ 234.8 million (6.1% lower than 2Q25).

  Cement sales in 2Q26 amounted to S/ 610.7 million (0.7% lower than 2Q25). The volume dispatched in the quarter reached 1,466 thousand tons (6.4% higher than 2Q25).

  Concrete, Blocks, Pavers and Pavements reached S/ 179.7 million in 2Q26 (S/ 22.8 million recorded in 2Q25), as a result of the Company's centralization of commercial management for ready-mix concrete and concrete products. Clinker export revenue reached S/ 37.2 million (5.7% lower than 2Q25).

- UNICON Perú: During 2Q26, ready-mix volumes reached 501 thousand m^3 (18.1% lower than 2Q25), mainly due to lower volumes supplied to major infrastructure projects such as Lima Metro Line 2, which is in its final stage. Total revenue in 2Q26 amounted to S/ 221.0 million (29.1% lower than 2Q25), while EBITDA reached S/ 16.7 million (23.1% lower than 2Q25).

  It is worth mentioning that although the new go-to-market strategy was launched in July 2025, the migration of our ready-mix clients from UNICON to UNACEM has been gradual. At the close of 2Q26, most customers and commercial operations are already served by UNACEM Perú.

- CELEPSA: The consolidated results of the energy business in 2Q26 reached 968 GWh of hydro energy supplied (29.1% higher than 2Q25) and 530 GWh of thermal energy supplied (194.4% higher than 2Q25). The latter increase was mainly due to plant downtime in 2Q25 resulting from the planned turbine upgrade carried out at the Termochilca power plant. Total revenue reached USD 78.2 million (44.8% higher than 2Q25) due to the addition of new customers to the portfolio. The consolidated EBITDA reached USD 26.2 million (56.0% higher than 2Q25), with higher marginal costs in the market due to the higher supply of thermal energy. At the close of 2Q26, the average marginal cost reached USD 29.5/MWh versus USD 24.4/MWh in 2Q25.

ECUADOR

- UNACEM Ecuador: In 2Q26, total revenue reached USD 52.8 million including the ready-mix operation (18.1% higher than 2Q25), with higher cement average prices. The cement business reached a dispatch volume of 347 thousand tons (14.9% higher than 2Q25) while ready-mix volumes reached 63 thousand m^3 (0.4% lower than 2Q25). EBITDA in 2Q26 reached USD 11.2 million (19.1% higher than 2Q25), favored by the growth in volumes sold, dilution of fixed costs and the increase in the gross margin of the cement business.

U.S.A.

- UNACEM North America: During 2Q26, cementitious materials dispatches reached 370 thousand tons (11.8% higher than 2Q25) with stable average prices. Ready-mix volumes recorded 349 thousand m^3 (27.0% higher than 2Q25), partially offset by lower average prices, while aggregates volumes reached 571 thousand tons (55.6% higher than 2Q25) with higher average prices. Total revenue amounted to USD 123.4 million (21.1% higher than 2Q25), while EBITDA was USD 10.7 million (USD 2.9 million in 2Q25, due to higher cement plant maintenance costs recorded in that quarter). Overall, the results reflect an operational improvement supported by higher sales volumes and higher production levels, which allowed for better utilization of installed capacity and greater absorption of fixed costs.

CHILE

- UNACEM Chile: During 2Q26, cement dispatches reached 216 thousand tons (63.6% higher than 2Q25), partly driven by the additional installed capacity from the Puente Alto plant. This, together with higher average prices for both bagged and bulk cement, resulted in cement revenues of CLP 21,998.3 million (68.8% higher than 2Q25), while revenues from other materials reached CLP 769.2 million (64.6% lower than 2Q25). EBITDA in 2Q26 was CLP 2,207.7 million (CLP 576.1 million in 2Q25).

- UNICON Chile: During 2Q26, dispatches reached 292 thousand m^3 of ready-mix (5.8% higher than 2Q25) with higher average prices, resulting in total revenues of CLP 30,422.5 million (19.4% higher than 2Q25). EBITDA reached CLP 252.0 million (62.1% lower than 2Q25).

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.

Changes in the persons responsible for the preparation and review of financial information. (8300)

Effective as of July 20, 2026, Mrs. Isabel Paz Meza assumes the position of Chief Accountant of the Company, replacing Mrs. María Fabiola Reyes Ruiz, who held said position until that date.

6. INFORMATION RELATING TO THE MARKET FOR SECURITIES REGISTERED IN THE PUBLIC REGISTRY OF THE SECURITIES MARKET (10100)

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

YEAR 2026 COMMON SHARE					
Year - Month	Opening	Closing	High	Low	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
2026 - 04	1.72	1.66	1.80	1.59	1.72
2026 - 05	1.70	1.70	1.74	1.65	1.69
2026 - 06	1.70	1.99	2.00	1.64	1.82

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 SHAREHOLDER'S 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