UNACEM CORP

MANAGEMENT COMMENTS

UNACEM CORP S.A.A.

Management Comments

Third Quarter, as of September 30, 2026

1. BACKGROUND

UNACEM Corp's main activity is the development of strategic guidelines for its portfolio, 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, through a Material Event filing, 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 driven by 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 consolidate cement and ready mix commercial efforts at UNACEM Peru 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 October 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 in 2025 and the deleveraging expected over the 18 months following said assessment.

3. FINANCIAL INFORMATION

LIQUIDITY

As of September 30, 2026, the Company's ability to meet short-term obligations reached 0.34 for each sol owed (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, aggregates, precast, energy, and adjacent service business units, in which it has a presence mainly through the following business units:

- 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: UNICON Áridos S.A. (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 September 30, 2026, amounted to S/ 928.4 million, down 10.5% from S/ 1,037.0 million as of December 31, 2025. As of September 30, 2026, and December 31, 2025, 100% of the debt is in local currency. Furthermore, as of the close of 3Q26, 61.9% of total debt is held long-term (71.9% as of the close of 4Q25). Finally, as

of September 30, 2026, 89.0% of the debt corresponds to bank loans and 11.0% to bank promissory notes (as of December 31, 2025, 100% of the debt corresponded to bank loans).

▪ RELEVANT CHANGES IN THE FINANCIAL SITUATION

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

SEPARATE STATEMENT OF FINANCIAL POSITION

(In thousands of soles)

	As of 30.09.2026	As of 31.12.2025	Variation S/	Variation %
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	1,969	5,697	(3,728)	-65.4%
Trade Accounts Receivable and other accounts receivable	159,077	245,101	(86,024)	-35.1%
Other non financial assets	9,574	5,829	3,745	64.2%
Total Current Assets	**170,620**	**256,627**	**(86,007)**	**-33.5%**
Investments in subsidiaries and others	6,460,797	6,332,269	128,528	2.0%
Trade accounts receivables and Other accounts receivables	37,730	47,960	(10,230)	-21.3%
Property, plant and equipment	1,183	212	971	458.0%
Intangible assets, net	36,657	34,718	1,939	5.6%
Deferred income tax	44,862	41,018	3,844	9.4%
TOTAL ASSETS	**6,751,849**	**6,712,804**	**39,045**	**0.6%**

- Change in short-term *Trade Accounts Receivable and Other Accounts Receivable* of S/ 86.0 million, mainly due to the collection of dividends, royalties and loans to subsidiaries, net of declared dividends and the provision for royalties.

- Net change in *Investments in subsidiaries and others* of S/ 128.5 million, mainly due to capital contributions to UNACEM North America, as well as to the subsidiaries CALCEM and UGBS.

	As of 30.09.2026	As of 31.12.2025	Variation S/	Variation %
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Other financial liabilities	353,352	291,328	62,024	21.3%
Trade accounts payable and other accounts payable	89,438	64,826	24,612	38.0%
Other provisions	53,803	53,356	447	0.8%
Total Current Liabilities	**496,593**	**409,510**	**87,083**	**21.3%**
Other financial liabilities	575,030	745,719	(170,689)	-22.9%
Trade accounts payable and other accounts payable	-	5,835	(5,835)	-100.0%
TOTAL LIABILITIES	**1,071,623**	**1,161,064**	**(89,441)**	**-7.7%**
TOTAL EQUITY	**5,680,226**	**5,551,740**	**128,486**	**2.3%**
TOTAL LIABILITIES AND EQUITY	**6,751,849**	**6,712,804**	**39,045**	**0.6%**

- Decrease in *Other financial liabilities* of S/ 108.7 million, as a result of debt amortizations made in accordance with the amortization schedule, net of bank promissory notes acquired.

- Increase in *Equity* of S/ 128.5 million, mainly due to net income for the period of S/ 243.7 million, net of the declaration of dividends of S/ 115.2 million.

FINANCIAL PERFORMANCE

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

SEPARATE STATEMENT OF INCOME

(In thousands of soles)

	From January 1st to September 30th, 2026	From January 1st to September 30th, 2025	Variation S/	Variation %
Revenue from ordinary activities	413,451	438,886	(25,435)	-5.8%
Administrative expenses	(110,861)	(87,910)	(22,951)	26.1%
Other operating (expenses) income, net	(9,324)	2,155	(11,479)	-532.7%
Operating profit	**293,266**	**353,131**	**(59,865)**	**-17.0%**
Financial expenses, net	(43,514)	(41,184)	(2,330)	5.7%
Exchange difference	1,872	(2,400)	4,272	178.0%
Income before taxes	**251,624**	**309,547**	**(57,923)**	**-18.7%**
Income tax expense	(7,968)	(17,793)	9,825	-55.2%
Net income	**243,656**	**291,754**	**(48,098)**	**-16.5%**

- Lower *Revenue from Ordinary Activities* of S/ 25.4 million, mainly due to lower dividends received from Grupo UNACEM companies during the year.

- Higher *Administrative Expenses* of S/ 23.0 million, mainly due to consulting services, shared services expenses and technology capability initiatives aimed at strengthening the operations and corporate support of the Group's business units.

- Lower *Other Operating (Expenses) Income, net* of S/ 11.5 million, mainly due to a lower contribution from income from the recovery of taxes from the prior period and the recognition of impairment of investments during the period.

4. PERFORMANCE OF THE MAIN BUSINESS UNITS

PERU

- UNACEM Perú: During 3Q26, total revenue reached S/ 913.7 million, 18.5% higher compared to S/ 771.2 million in 3Q25, partly explained by the gradual incorporation of concrete sales as of July 2025. EBITDA for the quarter amounted to S/ 238.3 million (1.7% higher than S/ 234.4 million in 3Q25).

  Cement sales in 3Q26 amounted to S/ 678.9 million (0.9% lower than S/ 685.0 million in 3Q25). The volume dispatched in the quarter reached 1,639 thousand tons (5.0% higher than 1,561 thousand tons in 3Q25), driven by the solid performance of the self-construction sector, together with higher average prices.

  Revenue from concrete, pavements, blocks and others reached S/ 199.3 million in 3Q26 (S/ 51.2 million recorded in 3Q25), as a result of the Company's centralization of the commercial management of ready-mix concrete and concrete products. In addition, clinker export revenue reached S/ 35.5 million (1.2% higher than S/ 35.1 million in 3Q25).

- UNICON Perú: During 3Q26, ready-mix volumes reached 558 thousand m^3 (10.6% lower than 624 thousand m^3 in 3Q25), due to lower volumes supplied to major infrastructure projects such as Lima Metro Line 2, which is in its final stage. Total revenue in 3Q26 amounted to S/ 235.2 million (25.0% lower than S/ 313.8 million in 3Q25), while EBITDA reached S/ 25.5 million (75.9% higher than S/ 14.5 million in 3Q25).

  It is worth mentioning that although the new commercial strategy was launched in July 2025, the migration of concrete customers from UNICON Perú to UNACEM Perú was carried out gradually. At the close of 3Q26, most commercial customers are already served by UNACEM Perú.

- CELEPSA: The consolidated results of the energy business in 3Q26 reached 963 GWh of hydro energy supplied (35.7% higher than 710 GWh in 3Q25) and 706 GWh of thermal energy supplied (45.9% higher than 484 GWh in 3Q25). The increase was mainly due to higher dispatch to mining customers and higher allocation of energy dispatch due to the upgrade of the Termochilca plant carried out at the end of last year. Total revenue amounted to USD 116.4 million (98.0% higher than USD 58.8

million in 3Q25) due to the addition of new customers to the portfolio. Consolidated EBITDA recorded a loss of USD 1.2 million (USD 16.3 million in 3Q25), explained by purchases in the Spot market at higher marginal costs to cover demand. In 3Q26, the average marginal cost reached USD 117.7/MWh versus USD 29.0/MWh in 3Q25. In September 2026, the marginal cost reached USD 148.1/MWh.

ECUADOR

- UNACEM Ecuador: In 3Q26, total revenue reached USD 60.1 million including the ready-mix operation (27.4% higher than USD 47.2 million in 3Q25), driven by higher average cement prices and fewer plant downtime days compared to 3Q25. The cement business reached a dispatch volume of 384 thousand tons (20.2% higher than 320 thousand tons in 3Q25), while ready-mix volumes reached 58 thousand m^3 (12.5% lower than 66 thousand m^3 in 3Q25). EBITDA in 3Q26 reached USD 10.7 million (11.6% lower than USD 12.1 million in 3Q25), due to higher variable costs associated with higher energy costs and the purchase of clinker to supply higher demand.

U.S.A.

- UNACEM North America: During 3Q26, cementitious materials dispatches reached 326 thousand tons (1.1% higher than 323 thousand tons in 3Q25) with mixed volume results in Arizona (+8.1%) and California (-5.3%), both with higher average prices in the quarter. Ready-mix volumes totaled 290 thousand m^3 (14.7% higher than 253 thousand m^3 in 3Q25), albeit with lower average prices, while aggregates volumes reached 515 thousand tons (36.1% higher than 378 thousand tons in 3Q25), with higher average prices. Total revenue amounted to USD 102.5 million (4.3% higher than USD 98.3 million in 3Q25), while EBITDA was USD 0.1 million (USD 7.1 million in 3Q25), mainly explained by higher fuel costs which pressured ready-mix business margins, as well as a kiln shutdown at one of the cement plants during the quarter, partially offset by the solid performance of the aggregates business.

CHILE

- UNACEM Chile: In 3Q26, cement dispatches reached 216 thousand tons (67.5% higher than 129 thousand tons in 3Q25), 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 total revenues of CLP 22,058.4 million (39.6% higher than CLP 15,805.6 million in 3Q25). EBITDA in 3Q26 was CLP 1,488.4 million (CLP 387.9 million in 3Q25).

- UNICON Chile: In 3Q26, ready-mix dispatches reached 274 thousand m^3 (1.0% lower than 277 thousand m^3 in 3Q25), which, together with higher average prices, resulted in total revenues of CLP 29,508.0 million (8.9% higher than CLP 27,096.7 million in

3Q25). EBITDA in 3Q26 totaled CLP 256.3 million (CLP 1,361.5 million in 3Q25), as the higher fuel costs are affecting margins.

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 RELATED 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	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
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	1.99	1.65	1.82
2026 - 07	1.99	2.00	2.03	1.90	1.97
2026 - 08	2.00	2.17	2.25	1.95	2.08
2026 - 09	2.25	2.42	2.45	2.19	2.37

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