

**CAMARA DE COMERCIO E INDUSTRIA  
PERUANO-ALEMANA**

Lima – Peru

FINANCIAL STATEMENTS

**2021**

**CAMARA DE COMERCIO E INDUSTRIA  
PERUANO-ALEMANA**

Lima – Peru

**REPORT ON THE REVIEW OF  
FINANCIAL STATEMENTS**

for the years ended as of  
december 31, 2021 and 2020

## **OPINION OF THE INDEPENDENT AUDITORS**

To the Associates

### **CAMARA DE COMERCIO E INDUSTRIA PERUANO-ALEMANA**

We have audited the accompanying financial statements of **CAMARA DE COMERCIO E INDUSTRIA PERUANO-ALEMANA**, which comprise the statements of financial position as of December 31, 2021 and 2020, and the statements of comprehensive income, changes in equity, and cash flows for the years then ended, as well as the summary of significant accounting policies and other explanatory notes.

#### **Management's Responsibility on Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles in Peru. This responsibility includes: designing, implementing and maintaining the relevant internal control in the preparation and fair presentation of financial statements so that they are free of material misstatements, whether as a result of fraud or error; select and apply the appropriate accounting policies; and make reasonable accounting estimates according to the circumstances.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. Our audits were conducted in accordance with International Standards on Auditing approved for their application in Peru, by the Board of Deans of Public Accountants of Peru. Such standards require that we comply with ethical requirements and that we plan and perform the audit in order to obtain reasonable assurance that the financial statements do not contain material misstatements.

An audit involves the execution of procedures to obtain evidence about the balances and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, which includes evaluating the risk that the financial statements contain material misstatements either as a result of fraud or error. In conducting this risk assessment, the auditor takes into consideration the relevant internal control of the company in the preparation and fair presentation of financial statements in order to design audit procedures in accordance with the circumstances, but not for the purpose of expressing an opinion about the effectiveness of the company's internal control. An audit also includes evaluating whether the accounting principles applied are appropriate and whether the accounting estimates made by management are reasonable, as well as an evaluation of the overall presentation of the financial statements.

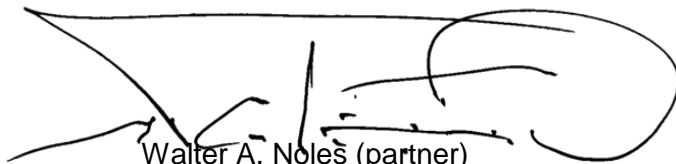
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the accompanying financial statements present reasonably in all material respects, the financial position of **CAMARA DE COMERCIO E INDUSTRIA PERUANO-ALEMANA**, as of December 31, 2021 and 2020, its financial performance, and its cash flows for the years then ended, in accordance with Generally Accepted Accounting Principles in Peru.

Lima Peru  
March 31, 2022

**NOLES MONTEBLANCO & ASOCIADOS**  
member firm of  
**BAKER TILLY INTERNATIONAL**



Walter A. Noleš (partner)  
Certified Public Accountant  
Registration N° 7208

# CAMARA DE COMERCIO E INDUSTRIA PERUANO-ALEMANA

## STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2021 AND 2020

(In Soles)

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>	<u>LIABILITIES ANDEQUITY</u>	<u>2021</u>	<u>2020</u>
<b>Current Assets :</b>			<b>Current Liabilities :</b>		
Cash and cash equivalents (Note 5)	1 680 502	1 892 318	Trade accounts payable (Note 11)	40 327	75 746
Trade accounts receivables (Note 6)	36 022	335 995	Other accounts payable (Note 12)	1 010 176	1 417 035
Other accounts receivable (Note 7)	3 236	31 911			
Services contracted in advance (Note 8)	93 036	81 617			
	<hr/>	<hr/>		<hr/>	<hr/>
<b>Total current assets</b>	<b>1 812 796</b>	<b>2 341 841</b>	<b>Total current liabilities</b>	<b>1 050 503</b>	<b>1 492 781</b>
			Financial obligations (Note 13)	617 865	625 515
Property, plant and equipment, net (Note 9)	704 510	739 462		<hr/>	<hr/>
Intangible, net (Note 10)	--	6 312	<b>Total liabilities</b>	<b>1 668 368</b>	<b>2 118 296</b>
			<b>Equity:</b>		
			Retained earnings (Note 14)	848 938	969 319
				<hr/>	<hr/>
			<b>Total equity</b>	<b>848 938</b>	<b>969 319</b>
				<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>2 517 306</b>	<b>3 087 615</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 517 306</b>	<b>3 087 615</b>
	<hr/> <hr/>	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of the financial statements.

# CAMARA DE COMERCIO E INDUSTRIA PERUANO-ALEMANA

## STATEMENTS OF COMPREHENSIVE INCOME

### FOR THE YEARS ENDED AS OF DECEMBER 31, 2021 AND 2020

(In Soles)

	<b>2 0 2 1</b>	<b>2 0 2 0</b>
Income (Note 15)	4 254 670	4 427 988
<b>Gross surplus</b>	<b>4 254 670</b>	<b>4 427 988</b>
Administrative expenses (Note 16)	(4 448 911)	(4 397 668)
<b>Operational Surplus (Deficit)</b>	<b>( 194 241)</b>	<b>30 320</b>
Other income	16 176	6 313
Exchange difference, net	66 189	81 043
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	<b>( 111 876)</b>	<b>117 676</b>

The accompanying notes are an integral part of the financial statements.

# CAMARA DE COMERCIO E INDUSTRIA PERUANO-ALEMANA

## STATEMENTS OF CHANGES IN EQUITY

### FOR THE YEARS ENDED AS OF DECEMBER 31, 2021 AND 2020

(In Soles)

	<b>RETAINED EARNINGS</b>	<b>TOTAL EQUITY</b>
<b>Balance as of December 31, 2019</b>	<b>851 528</b>	<b>851 528</b>
Adjustments from previous years	115	115
Surplus, year 2020	117 676	117 676
	<b>969 319</b>	<b>969 319</b>
<b>Balance as of December 31, 2020</b>	<b>969 319</b>	<b>969 319</b>
Adjustments from previous years	( 8 505)	( 8 505)
Deficit, year 2021	( 111 876)	( 111 876)
	<b>848 938</b>	<b>848 938</b>
<b>Balance as of December 31, 2021</b>	<b>848 938</b>	<b>848 938</b>

The accompanying notes are an integral part of the financial statements.

CAMARA DE COMERCIO E INDUSTRIA  
PERUANO-ALEMANA

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**Increase (Decrease) in cash**

(In Soles)

	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Surplus (Deficit) of the year	( 111 876)	117 676
<b>Adjustments to reconcile net income with net cash used by operations:</b>		
Depreciation	70 917	56 760
Amortization	1 092	60 387
Doubtful collection	107 869	15 794
Social benefits	77 351	92 725
Disposal of fixed assets	3 115	25 223
Other provisions	1 682	1 436
Retained earnings	--	115
<b>Changes in operational assets and liabilities:</b>		
Accounts receivable	185 516	14 363
Other accounts receivable	( 109 530)	131 144
Services contracted in advance	( 6 199)	( 31 088)
Accounts payable	( 32 155)	( 223 969)
Other accounts payable	( 349 253)	541 587
<b>Cash and cash equivalents from (used in) operating activities</b>	<b>( 161 471)</b>	<b>802 153</b>
<b>Cash flows from investment activities</b>		
Purchase of fixed assets	( 42 695)	( 427 778)
Purchase of intangible	--	( 3 064)
<b>Cash and cash equivalents used in Investment activities</b>	<b>( 42 695)</b>	<b>( 430 842)</b>
<b>Cash flows from financing activities</b>		
Financial obligations, loans	( 7 650)	131 198
<b>Cash and cash equivalents from (used in) financing activities</b>	<b>( 7 650)</b>	<b>131 198</b>
<b>Increase (Decrease) net of cash</b>	<b>( 211 816)</b>	<b>502 509</b>
Cash balance at the beginning of the year	1 892 318	1 389 809
<b>Cash balance at the end of the year</b>	<b>1 680 502</b>	<b>1 892 318</b>



# **CAMARA DE COMERCIO E INDUSTRIA PERUANO-ALEMANA**

## **NOTES TO THE FINANCIAL STATEMENTS**

(In Soles)

### **1. OPERATIONAL ACTIVITY OF THE COMPANY**

#### **a) Identification:**

**CAMARA DE COMERCIO E INDUSTRIA PERUANO-ALEMANA** (hereinafter "the Camara"); is a nonprofit private law association, constituted in accordance with the Peruvian Civil Code, composed of natural and legal persons that promote economic, cultural and educational exchange between Peru and Germany. Its fiscal domicile is the city of Lima. The term of the Camara is indefinite.

#### **b) Economic activity:**

The purpose of the Camara is to ensure the increase and strengthening of industrial economic relations between Peru and Germany and the promotion of German interests in Peru and vice versa. The heritage of the Camara is made up of; the fees paid by its members, their own income for the provision of services, subsidies, donations, bequests, the goods they acquire, among others.

### **2. IMPACT OF THE PANDEMIC AND NATIONAL STATE OF EMERGENCY**

In December 2019, a new strain of Coronavirus (SARS-CoV-2) was discovered in Wuhan - China, which began to spread exponentially throughout the world and generates the disease called COVID-19.

In March 2020, the World Health Organization declared it a pandemic, since it spread to all continents and to most countries in the world, and to date there have been many deaths to world level.

On January 8, 2021, the identification of the new variant of the virus in the country was confirmed, which led to Supreme Decree N° 184-2020-PCM, extended by Supreme Decree N° 201-2020-PCM, making effective extension of the State of National Emergency.

From January 31, 2021 to March 14, 2021, the exercise of constitutional rights related to liberty and personal security, inviolability of the home, and freedom of assembly and movement in the territory, included in subsections 9, 11 and 12 of article 2 and subsection 24, section f) of the same article of the Political Constitution of Peru.

Management continues with the necessary measures to mitigate the negative impact of Covid-19 (SARS-COV-2) on business activities, and manage the negative effects on the entity's operations, to ensure their continuity in a foreseeable future, on a going concern basis. The main measures taken by management in some areas were:

- In order to protect the safety and health of the staff, the application of remote work was maintained, with tasks being carried out physically and virtually based on individual activities.
- The refinancing of memberships of various partners was carried out.
- Renegotiation of service contracts, which allowed the reduction of expenses.

### **3. APPROVAL OF FINANCIAL STATEMENTS**

The accompanying financial statements for the year ended December 31, 2021 have been issued with the authorization of the Management and will be submitted to the consideration of the Board of Directors for final approval. In Management's opinion, the financial statements will be approved by the Board of Directors without modifications.

The audited financial statements as of December 31, 2020 were approved by the Board of Directors on June 2, 2021.

### **4. MAIN PRINCIPLES AND ACCOUNTING PRACTICES**

The main accounting principles and practices followed in the preparation of the financial statements are summarized below:

#### **a. Compliance Statement**

The information contained in these financial statements is the Management's responsibility, which expressly states that the accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in Peru, which correspond to the International Financial Information Standards (hereinafter "IFRS"), issued by the International Accounting Standards Board (hereinafter "IASB") and made official in Peru through the resolutions issued by the Accounting Standards Council (CNC), in force as of December 31, 2021 and 2020, respectively.

#### **b. Going concern**

The going concern assumption means that the Camara will operate over time and the financial statements should be prepared under that assumption, the entity has the reasonable expectation of having sufficient resources to continue operating in the foreseeable future, which is why it has prepared budgets and projected cash flows for the medium term.

Therefore, the Camara continues to apply the going concern assumption in the preparation of its financial statements.

### **c. Basis of preparation and presentation**

The separate financial statements have been prepared on a historical cost basis, based on the Camara's accounting records. The accompanying financial statements are presented in Soles (functional and presentation currency).

### **d. New accounting pronouncements**

#### **IFRS issued and in force in Peru as of December 31, 2021**

The main amendments issued, which are in force for 2021, are listed below:

- Amendment to IFRS 16, on rental concessions related to Covid-19 beyond June 30, 2021, issued in March 2021 and with an effective date of April 1, 2021;
- Taxonomy update related to IAS 19, issued in March 2021 and with an effective date in March 2021;
- Taxonomy update related to IFRS 3, IFRS 15, IAS 1, IAS 21, IAS 12, IAS 7, IFRS 5 and IAS 33, issued and effective in March 2021; and
- Taxonomy update related to IAS 16, IFRS 17 and IFRS 9, issued and effective in March 2021.

#### **International Financial Reporting Standards - IFRS issued, but not in force as of December 31, 2021**

- Amendments related to the initial application of IFRS 17 and IFRS 9— Comparative Information, issued in December 2021 and with an effective date of January 1, 2023;
- Amendments related to IFRS 1 and IAS 12, regarding the Deferred Tax on Assets and Liabilities arising from a Single Transaction, issued in May 2021 and with an effective date of January 1, 2023;
- Amendments related to IAS 1, IFRS 8, IAS 34, IAS 26, IFRS 7 and Practice Document 2, regarding the disclosure of accounting policies, issued in February 2021 and with an effective date of January 1, 2023;
- Amendment related to IAS 8, regarding the definition of accounting estimates, issued in February 2021 and with an effective date of January 1, 2023.
- Amendment related to IAS 1, on the classification of liabilities as current or non-current, regarding the deferral of the effective date, issued in July 2020 and with an effective date of January 1, 2023;
- Amendments to IFRS 3, IAS 36, IFRS 9, IAS 1, IAS 38, IAS 32, IFRS 17 and IFRS, issued on June 4, 2020 and with an effective date of January 1, 2023;
- Annual improvements to IFRS 16, IFRS 9, IFRS 1 and IAS 41, issued in May 2020 with an effective date of January 1, 2022;
- Amendment to IAS 16, regarding property, plant and equipment on collection before intended use, issued in May 2021 with an effective date in January 2022;

- Amendment to IFRS 3, related to the conceptual framework, issued in May 2020 with an effective date of January 1, 2022;
- Amendment to IAS 37, regarding onerous contracts, in relation to the cost of fulfilling a contract, issued in May 2020 with an effective date of January 1, 2022;
- Amendment to IAS 1, regarding the classification of Liabilities as Current or Non-Current, issued in January 2020 with an effective date of January 1, 2022.

**e. Application of accounting estimates**

The process of preparing the financial statements requires that the Management carry out estimates and assumptions for the determination of the balances of assets and liabilities, the number of contingencies and the recognition of income and expenses. If these estimates or assumptions, which are based on Management's best judgment at the date of the financial statements, will vary as a result of changes in the premises on which they were based, the balances of the financial statements will be corrected on the date on that the change in estimates and assumptions occurs.

The main estimates related to the financial statements refer to the expected credit losses of accounts receivable and the useful life and recoverable value of property, plant and equipment and intangibles.

**f. Foreign currency transactions**

- **Functional currency and presentation currency**

To express its financial statements, the Camara has determined its functional currency, based on the primary business environment in which it operates, when setting its prices for purchases and sales. The financial statements are presented in Soles, which is, in turn, the functional currency and the presentation currency of the Camara. All transactions are measured in the functional currency and, on the contrary, foreign currency is anything other than the functional currency.

- **Transactions and balances in foreign currency**

Foreign currency transactions are recorded in US Dollars and Euros, applying the exchange rates on the day of the transaction. Balances as of December 31, 2021 and 2020 are valued at the year-end exchange rate. Gains or losses from exchange differences resulting from the payment of such transactions and translation at the exchange rates at the end of the year of monetary assets and liabilities denominated in foreign currency, are recognized in the statement of comprehensive income.

**g. Financial instruments**

Financial instruments are contracts that give rise simultaneously to a financial asset in one company and a financial liability or an equity instrument in another. They comprise cash and cash equivalents, accounts receivable and accounts payable. They must be recognized at fair value and are offset only when Management estimates to cancel them on a net basis.

Interests, gains and losses generated by a financial instrument are recognized as income and expenses in the statement of comprehensive income.

**h. Cash and cash equivalents**

Cash and cash equivalents comprise current accounts.

The cash and cash equivalents disclosed in the statement of cash flows is made up of the balance of the Cash item in the Statement of Financial Position.

**i. Trade accounts receivable**

Trade accounts receivable are recorded at their nominal value and refer to rights that the camara maintains with customers for the provision of services. The Camara recognizes the allowance for doubtful accounts, determining it based on the specific identification of the balances that are estimated to be uncollectible and is charged to income in the year in which the need for such estimate is determined.

An estimate for impairment of accounts receivable will be made, if the respective collection actions have been carried out and it is certain that the collection will end up being unsuccessful, proceeding to carry out the corresponding legal actions. These provisions will be based on the possibility of collection from each debtor, taking into account the seniority of the debt, the judgment of Management and the credit experience with the debtor.

The estimate for impairment of accounts receivable will be recorded with a charge to income, in the year in which Management determines the need for such estimate.

**j. Service contracted in advance**

These assets are transferred to current results, to the extent that the respective service or corresponding obligation is accrued.

**k. Property, plant and equipment and accumulated depreciation**

Property, plant and equipment are presented at acquisition cost less accumulated depreciation and, if any, the accumulated amount of impairment losses.

The depreciation of fixed assets is calculated following the straight-line method and according to their useful life (Note 09).

Subsequent costs are included in the asset's book value or recognized as a separate asset, as appropriate, only when it is probable that they will generate future economic benefits and the cost of these assets can be reasonably measured. Maintenance and minor repairs are recognized as expenses as incurred.

The useful life and the depreciation method are periodically reviewed to ensure that the depreciation method and period are consistent with the expected pattern of future economic benefits.

By selling or retiring machinery and equipment, the Camara eliminates the cost and the corresponding accumulated depreciation. Any gain or loss resulting from its disposal is included in the statement of comprehensive income.

**i. Trade accounts payable**

Trade accounts payable are payment obligations for goods and services acquired from suppliers in the normal course of business, accounts payable are classified as current liabilities if payment is due within a year or less, otherwise presented as non-current liabilities.

**m. Employee benefits**

The Camara has short-term obligations for benefits to its workers that include salaries, compensation for time of service, social contributions, legal bonuses, vacations. These obligations are recorded monthly with a charge to the statement of comprehensive income, as they accrue.

**n. Provisions, assets and contingent liabilities**

For the purposes of formulating the financial statements, the Camara's Management considers the concepts referred to below.

A provision is a liability in which there is uncertainty about its amount or maturity.

A contingent liability is: (a) a possible obligation, arising from past events, whose existence has to be confirmed only by the occurrence, or in its case by the non-occurrence, of one or more uncertain events in the future, which they are not entirely under the control of the entity; or (b) a present obligation arising from past events, which has not been recognized for accounting purposes because: (i) it is not probable that the entity will have to satisfy it, discarding resources that incorporate economic benefits; or (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is an asset of a possible nature, arising from past events, whose existence has to be confirmed only by the occurrence or in its case by the non-occurrence, of one or more uncertain events in the future, which are not entirely under the control of the Camara.

Management recognizes a provision when the following conditions are met: (a) the Company has a present obligation (whether legal or implicit) as a result of a past event; (b) it is probable that the Camara will have to divest itself of resources that incorporate economic benefits to cancel such obligation; and (c) a reliable estimate of the amount of the obligation can be made.

The Camara's Management does not recognize a contingent liability. It informs in notes about the existence of a contingent liability, except in the case that the possibility of having an outflow of resources, incorporating economic benefits, is considered remote.

Contingent assets are not recognized by the Management. However, when the realization of income is practically certain, the corresponding asset is not contingent, and therefore it is appropriate to recognize it. In the event that the entrance of economic benefits to the entity is probable, due to the existence of contingent assets, they are reported in the notes to the financial statements.

**o. Recognition of operational income**

Income is recognized when they are made and correspond to quotas, advisory services, campaigns, events, among other operational ones. The other income corresponds to subsidies (projects). Exchange differences correspond to the adjustment of the monetary items and are recognized as a financial income when the exchange rate fluctuates in favor of the Camara.

Income is measured by applying the fair value of the counterpart, received or to be received, derived therefrom, taking into account the amount of any commercial discount, bonus or rebate that the Camara may grant.

**p. Recognition of other operational costs and expenses**

Other costs and expenses are recognized as they accrue and are recorded in the periods to which they are related.

**q. Contingencies**

Contingencies are assets or liabilities that arise as a result of past events, whose existence will be confirmed only if future events occur that are not entirely under the control of the Camara.

Contingent assets are not recorded in the financial statements, but are disclosed in notes to the financial statements when their degree of contingency is probable.

Contingent liabilities are not recorded in the financial statements and are disclosed in notes to the financial statements only when there is a possible obligation.

**r. Subsequent events**

Events after the close of the financial year that provide additional information on the Camara's financial position as of the date of the statement of financial position (adjustment events) are included in the financial statements. Subsequent significant events that are not adjustment events are disclosed in notes to the financial statements.

## s. Financial risk management, objectives and policies

The main financial liabilities of the Camara are financial obligations, trade accounts payable and other accounts payable. The main purpose of these financial liabilities is to finance the operations of the Camara. Likewise, it maintains cash, trade accounts receivable, and other accounts receivable that arise directly from its operations.

The Camara is exposed to credit, market and liquidity risk. The Management supervises the management of these risks. The Camara's Management is supported by the Financial Management that advises on said risks and on the corporate financial risk management framework that is most appropriate for the entity. Financial Management provides assurance to Camara Management those financial risk-taking activities are regulated by appropriate corporate policies and procedures, and that those financial risks are identified, measured and managed in accordance with the Camara's policies and its preferences to incur risks.

Management reviews and approves the policies to manage each of the risks, which are summarized below:

### **Credit risk**

Credit risk is the risk that a counterparty cannot meet its obligations in relation to a financial instrument or trading contract, generating a financial loss. The Camara is exposed to credit risk due to its operating activities

*Credit risk related to accounts receivable:* the credit risk of associates is managed by Management, subject to duly established policies, procedures and controls. The outstanding balances of accounts receivable are periodically reviewed to ensure their recovery.

*Market risk:* Market risk is the risk of suffering losses in balance sheet positions derived from movements in market prices. These prices include three types of risk: (i) exchange rate, (ii) interest rates and (iii) commodity prices and others. All of the Camara's financial instruments are affected only by exchange rate.

The sensitivity analyzes in the following sections refer to the positions as of December 31, 2021 and 2020. Likewise, they are based on the fact that the net amount of debt, the fixed interest rate ratio, and the position in currency instruments foreign remain constant.

It has been taken as an assumption that the sensitivities in the separate statement of comprehensive income are the effect of the changes assumed in the respective market risk. This is based on financial assets and liabilities held as of December 31, 2021 and 2020.

- (i) *Exchange rate risk* - The exchange rate risk is the risk that the fair value of the future cash flows of a financial instrument fluctuates due to changes in exchange rates. Financial Management is responsible for identifying, measuring, controlling and reporting the Camara's global exchange risk exposure. Foreign exchange risk arises when the Camara presents mismatches between its active, passive and off-balance sheet positions in the different currencies in which it operates, which are mainly Soles (functional currency) US dollars and Euros.



Management monitors this risk through the analysis of the country's macroeconomic variables. The Camara's activities, mainly its indebtedness, expose it to the risk of fluctuations in the exchange rates of the US dollar and Euro against the Sol. In order to reduce this exposure, the Camara makes efforts to maintain an appropriate balance between the assets and liabilities expressed in US dollars and Euros.

Operations in foreign currency are carried out at the free-market exchange rates published by the Superintendency of Banking, Insurance and Pension Fund Administrators. As of December 31, 2021, the weighted average free market exchange rates for transactions in US dollars were S/3,975 per US\$1 for purchase and S/3,998 per US\$1 for sale, respectively (S/3,618 per US\$1 for purchase and S/3,624 per US\$1 for sale as of December 31, 2020, respectively).

Below are the balances in dollars as of December 31, 2021 and 2020:

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	412 926	485 907
Trade accounts receivable	6 824	17 576
Other accounts receivable	-.-	4 653
	-----	-----
	<b>419 750</b>	<b>508 136</b>
	-----	-----
<b>Liabilities</b>		
Trade accounts payable	7 626	17 438
Financial obligations	154 544	172 603
Other accounts payable	204 134	172 669
	-----	-----
	<b>366 304</b>	<b>362 710</b>
	-----	-----
<b>Asset monetary position, net</b>	<b>53 446</b>	<b>145 426</b>
	=====	=====

As of December 31, 2021, the Camara recorded a net exchange difference gain equivalent to S/ 66,189 (as of December 31, 2020, a net exchange difference gain of S/ 81,043 was recorded).

## 5. CASH AND CASH EQUIVALENTS

Comprises:

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
Current accounts (*)	1 680 502	1 892 318
	-----	-----
	<b>1 680 502</b>	<b>1 892 318</b>
	=====	=====

(\*) Corresponds to six bank accounts, two in dollars, three in soles and one in euros, held at BBVA Banco Continental, Banco de la Nación and Banco Commerzbank, respectively, and are freely available and do not generate interest.

## 6. TRADE ACCOUNTS RECEIVABLE

Comprises:

	<u>2021</u>	<u>2020</u>
Invoices not issued - M.E. (a)	13 837	52 342
Invoices issued in the portfolio - M.N. (b)	82 929	243 906
Invoices issued in the portfolio - M.E. (c)	13 367	54 201
Invoices issued in doubtful collection (d)	15 339	-.-
	-----	-----
	<b>125 472</b>	<b>350 449</b>
Provision for doubtful accounts receivable	(89 450)	(14 454)
	-----	-----
	<b>36 022</b>	<b>335 995</b>
	=====	=====

(a) Made up of accounts receivable not invoiced to: Messe Munchen GMBH for S/ 6,160 (equivalent to EUR 1,271), Messe Dusseldorf GMBH for S/ 4,517 (equivalent to EUR 932), Laboratorios Yermedic S.A.C for S/ 1,892 (equivalent to EUR 391) , Koelnmesse GMBH for S/ 690 (equivalent to EUR 142) and Messe Berlin GMBH for S/ 578 (equivalent to EUR 119)

(b) Made up mainly of memberships receivable for the period 2020 and 2021 to Smartinfo S.A.C for S/ 6,000, Blinsegur S.R.L for S/ 4,900, GTAI Gesellschaft Fur AUßENWIRTSC for S/ 3,472, Hanseatica S.A. for S/ 3,200, Linde Gas Peru S.A. for S/ 3,200, Lima Institute of Technical Studio for S/ 3,200, Antis Representaciones S.A.C. for S/ 2,980, Basf Peruana S.A.C for S/ 2,980, Clave Legal S.A.C for S/ 2,800, Servicios Aéreos de los Andes S.A. for S/ 3,200, Kabel Group S.A.C. for S/ 2,450, MTM Soluciones Mineras S.A.C for S/ 2,800, among others.

(c) Composed mainly of accounts receivable, associated with sponsorships, fairs and co-work services to Roche Farma Perú S.A. for S/ 6,281, Tour & Ferias S.A.C for S/ 4,128, Kiria Foods S.A.C for S/ 1,407, among others.

The validity of accounts receivable is as follows:

	<u>2021</u>	<u>2020</u>
Valid (current)	5 784	52 342
Seniority up to 30 days	15 192	106 507
Seniority up to 60 days	821	262
Seniority up to 90 days	1 702	206
Seniority up to 120 days	2 962	2 397
Seniority up to 180 days	7 581	14 232
Seniority up to 360 days	1 980	95 697
Seniority greater than 360 days	-.-	64 352
	-----	-----
	<b>36 022</b>	<b>335 995</b>
	=====	=====

## 7. OTHER ACCOUNTS RECEIVABLE

Comprises:

	<u>2021</u>	<u>2020</u>
Loans	-.-	1 500
Deliveries to account	465	-.-
Other accounts receivable (*)	2 771	20 705
Advances Awarded - soles	-.-	9 706
	-----	-----
	<b>3 236</b>	<b>31 911</b>
	=====	=====

(\*) Composed mainly of SUNAT claims for S/ 2,651.

## 8. SERVICES CONTRACTED IN ADVANCE

Comprises:

	<u>2021</u>	<u>2020</u>
Prepaid insurance	1 036	13 693
Other expenses contracted in advance (a)	84 827	62 731
GST (b)	7 173	5 002
GST - Perception Regime	-.-	191
	-----	-----
	<b>93 036</b>	<b>81 617</b>
	=====	=====

a. The other contracted expenses are made up of:

Concept	Validity		Amount S/
	From	To	
Publicate application license	08/06/2021	08/06/2022	365
Teleconference platform service	03/17/2021	03/16/2022	1,585
Air ticket Lima-Paris-Berlin-Lima A. Wandelt (Mar.20)	01/17/2020	-.-	4,250
33 Microsoft 365 business stantadart	12/09/2021	12/08/2022	17,494
Issuance of annual digital certificate and Software License	01/31/2022	11/31/2022	9,999
Peru Postal Services	01/31/2022	08/31/2022	203
Hosting queries	04/01/2021	03/31/2022	136
Annual subscription - Arserve cloud backup for office 365 per	01/31/2022	08/16/2022	4,942
Fees for the preparation of a foreign personal employment contract	-.-	-.-	3,972
Expertapps licenses	12/01/2021	11/30/2022	5,468
Expertapps annual license	12/01/2021	11/30/2022	31,363
Expertapps partner portal modification service	04/16/2021	-.-	5,050
			<b>84,827</b>

b. GST purchases to be credited mainly associated with: office and parking leases corresponding to the month of October 2021 to Centenario Renta Inmobiliaria S.A. for S/ 6,782.

## 9. PROPERTY, PLANT AND EQUIPMENT, NET

Comprises:

### Year 2021:

CONCEPT	BALANCE AS OF 12/31/2020	ADDITIONS	LOW AND/OR SALES	RECLASI- FICATION	OTHERS	BALANCE AS OF 12/31/2021	%
<b>Cost</b>							
Office installations (a)	695 664	--	--	(109 660)	--	586 004	
Transport units	105 670	--	--	--	--	105 670	
Furniture and fixtures (b)	114 511	--	(105 783)	109 660	--	118 388	
Computer equipment (c)	238 422	34 527	(1 840)	1 891	--	273 000	
Office Equipment (d)	130 287	8 168	(28 318)	(1 891)	--	108 246	
	<b>1 284 554</b>	<b>42 695</b>	<b>(135 941)</b>	<b>--</b>	<b>--</b>	<b>1 191 308</b>	
<b>Depreciation</b>							
Office installations	(24 000)	(33 412)	--	8 225	--	(49 187)	5
Transport units	(105 670)	--	--	--	--	(105 670)	20
Furniture and fixtures	(105 119)	(8 046)	104 226	(8 225)	(3 615)	(20 779)	10
Computer equipment	(195 303)	(22 604)	1 840	(1 891)	--	(217 958)	25
Other equipment	(115 000)	(6 855)	26 760	1 891	--	(93 204)	25
	<b>(545 092)</b>	<b>(70 917)</b>	<b>132 826</b>	<b>--</b>	<b>(3 615)</b>	<b>(486 798)</b>	
<b>NET</b>	<b>739 462</b>					<b>704 510</b>	

### Year 2020:

CONCEPT	BALANCE AS OF 12/31/2019	ADDITIONS	LOW AND/OR SALES	RECLASI- FICATION	OTHERS	BALANCE AS OF 12/31/2020	%
<b>Cost</b>							
Office installations	25 184	--	(25 184)	695 664	--	695 664	
Transport units	105 670	--	--	--	--	105 670	
Furniture and fixtures	121 116	8 727	(18 051)	2 719	--	114 511	
Computer equipment	212 335	16 009	--	10 078	--	238 422	
Office Equipment	131 033	12 051	--	(12 797)	--	130 287	
Work in progress	304 673	390 991	--	(695 664)	--	--	
	<b>900 011</b>	<b>427 778</b>	<b>(43 235)</b>	<b>--</b>	<b>--</b>	<b>1 284 554</b>	
<b>Depreciation</b>							
Office installations	(6 820)	(25 260)	8 080	--	--	(24 000)	5
Transport units	(105 670)	--	--	--	--	(105 670)	20
Furniture and fixtures	(110 608)	(1 737)	9 932	(2 719)	13	(105 119)	10
Computer equipment	(173 442)	(14 933)	--	(6 928)	--	(195 303)	25
Other equipment	(109 817)	(14 830)	--	9 647	--	(115 000)	25
	<b>(506 357)</b>	<b>(56 760)</b>	<b>18 012</b>	<b>--</b>	<b>13</b>	<b>(545 092)</b>	
<b>NET</b>	<b>393 654</b>					<b>739 462</b>	

- (a) The reclassifications of the period correspond to assets associated with valuation N° 3 for the remodeling of the office acquired in the 2020 period.
- (b) Withdrawals for the period are mainly made up of Quantika/Arquts, furniture and black metal chairs for visitors for S/ 90,617.
- (c) The additions are made up of seven (7) Lenovo Thinkpad computers for S/ 34,527, while the reclassifications correspond to two (2) Lenovo Docking stations for S/ 1,891. In relation to casualties, they correspond to one (1) Xerox Phaser 3320 printer for S/ 1,060 and one (1) HP Officejet Pro printer for S/ 780
- (d) Additions composed of one (1) Poly studio video conferencing unit for S/ 4,113, one (1) HPE Aruba Instant on AP22 WiFi 802 for S/ 1,219 and two (2) Samsung A52 128GB 6GB black for S/ 2,836.

In the case of write-off, they are associated with the write-off of two (2) Samsung SM - G925I Galaxy Smartphones for S/ 4,238, one (1) Red Switch DLINK for S/ 6,083, one (1) UPS, Trippite Batteries for S/ 4,019, one (1) Hard Drive for S/ 4,680, one (1) Epson Powerite Projector for S/ 2,709 and one (1) Condensing Unit 480000 btu for S/ 6,589.

## 10. INTANGIBLES

Comprises:

CONCEPT	BALANCE AS OF 12/31/2020	ADDITIONS	LOW AND/OR SALES	RECLASI- FICATION	OTHERS	BALANCE AS OF 12/31/2021	%
<b>Cost</b>							
Licenses (*)	41 614	-.-	(41 614)	-.-	-.-	-.-	
	<b>41 614</b>	<b>-.-</b>	<b>(41 614)</b>	<b>-.-</b>	<b>-.-</b>	<b>-.-</b>	
<b>Amortization</b>							
Licenses	(35 302)	-.-	36 394	-.-	(1 092)	-.-	<b>25-100</b>
	<b>(35 302)</b>	<b>-.-</b>	<b>36 394</b>	<b>-.-</b>	<b>(1 092)</b>	<b>-.-</b>	
<b>NET</b>	<b>6 312</b>					<b>-.-</b>	

- (\*) The write-off of the period correspond to one (1) Open Windows Pro+cal License for S/ 7,207, one (1) Office-Office 365 OLP License for S/ 18,245 and one (1) Hikey License for S/ 3,064, which they were fully amortized; as well as fifty-one (51) Open Windows CAL.SA Licenses. OLP-NL for S/ 13,098, whose amount pending accrual for S/ 5,220, was reclassified to expenses contracted in advance.

## 11. TRADE ACCOUNTS PAYABLE

Comprises:

	<u>2021</u>	<u>2020</u>
Invoices payable (a)	38 810	48 455
Fees payable	90	5 291
Provision of invoices	1 427	22 000
	-----	-----
	<b>40 327</b>	<b>75 746</b>
	=====	=====

(a) Made up mainly of F G Computer S.R.L for S/ 19,592, M.B.P Consulting Sociedad Comercial for S/ 8,303, German Institute of Mental Health for S/ 4,680, Hipermercados Tottus S.A. for S/ 3,200, among others.

## 12. OTHER ACCOUNTS PAYABLE

Comprises:

	<u>2021</u>	<u>2020</u>
Taxes payable	39 477	72 979
Wages and salaries payable	.-	621
Vacations payable	21 205	27 389
Compensation for length of service	12 726	14 953
Bonds payable	60 032	65 098
Other accounts payable (a)	821 325	625 753
Customer advances	.-	419 826
Deferred liabilities (b)	55 411	190 416
	-----	-----
	<b>1 010 176</b>	<b>1 417 035</b>
	=====	=====

(a) Composed mainly of obligations to pay Aurubis AG for S/ 737,599 and mining center and cluster management subsidy to AHK Peru for S/ 65,421.

(b) Mainly made up of: annual membership fee allocated to Paredes Zaldívar Burga & Asociados for S/ 42,000 (from 2019 to 2028), accrual of coworking startups corresponding to AHK Business Center for S/ 9,566 (January to December 2022), among others.

### 13. FINANCIAL OBLIGATIONS

DETAIL	AMOUNT IN EUROS	CURRENT PART		NON CURRENT PART	
		DEC 2021	DEC 2020	DEC 2021	DEC 2020
Loan DIHK (*)	127,500	-.-	-.-	617 865	625 515
		-.-	-.-	<b>617 865</b>	<b>625 515</b>

(\*) Loan obtained with the Asociacion de Camaras Alemanas de Comercio e Industria (DIHK) for EUR 127,500 on 12.13.2018 in order to have sufficient cash flow. It does not generate interest and must be amortized when the equity of the Camara exceeds EUR 500,000. The term of the loan corresponds to 5 years, date on which a gradual repayment will be projected according to the financial situation of the Camara.

### 14. EQUITY

#### a) Retained earnings

Comprises:

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
Initial balance	969 319	851 528
Income of previous years (*)	(8 505)	115
Income for the year	(111 876)	117 676
	-----	-----
	<b>848 938</b>	<b>969 319</b>
	=====	=====

(\*) It includes the accounting adjustments for the years 2021 and 2020:

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
Income Adjustment for Memberships	(3 200)	(1 768)
Pension Fund Administrators	(48)	-.-
Expenses for annual membership fee	-.-	(1 400)
Participation in the German delegation	-.-	7 518
Expenses for market information	-.-	(2 742)
Other provisions for invoices payable	3 264	-.-
Depreciation of furniture and fixtures	(3 615)	-.-
Others	(4 906)	(1 493)
	-----	-----
	<b>(8 505)</b>	<b>115</b>
	=====	=====

## 15. INCOME

Comprises:

	<u>2021</u>	<u>2020</u>
Membership fees	482 918	546 794
Provision of services	838 480	687 174
Subsidies and projects	2 221 242	2 228 380
Coworking	270 508	239 906
Other services	441 522	725 734
	-----	-----
	<b>4 254 670</b>	<b>4 427 988</b>
	=====	=====

## 16. ADMINISTRATIVE EXPENSES

Comprises:

	<u>2021</u>	<u>2020</u>
General services contracted from third parties	601 373	519 768
Events	497 942	464 509
Personnel	1 362 265	1 428 361
Office rental	423 999	358 527
Provisions	178 786	132 940
Subsidy for DIHK management	1 112 905	1 232 408
Taxes	97 543	104 460
Miscellaneous management expenses	174 098	156 695
	-----	-----
	<b>4 448 911</b>	<b>4 397 668</b>
	=====	=====

## 17. TAX SITUATION

As of December 31, 2021, the Tax Administration have yet to audit the tax returns for fiscal years not prescribed.

The Camara's Management considers that a possible revision will not generate significant liabilities that could significantly affect the financial statements as of December 31, 2021.



## **18. TAXABLE STANDARDS APPLICABLE IN THE YEAR 2021, HEREINAFTER**

### a) Third Category Income Tax, other taxes and tax obligations

- The Third Category General Regime Income Tax is established at 29.5%.
- A 5% rate has been established for dividend distribution and other forms of dividend distribution.
- The applicable ITAN rate corresponds to 0.4 percent applicable to the amount of net assets that exceed one million Soles.
- With regard to the informative affidavit of Transfer Pricing, the obligatory fulfillment of the presentation of the informative affidavit of Transfer Pricing by the obligors is established, according to the amount of income accrued in the fiscal year.

Thus, the presentation of the "Local Report is established for taxpayers whose earned income exceeds 2,300 UIT and carry out operations with their related parties equal to or greater than 100 UIT and less than 400 UIT.

For those subjects that belong to an economic group and whose income earned in the taxable year exceeds 20,000 UIT and carry out transactions with related parties equal to or greater than 400 UIT, they are required to submit the Master Report.

The parent company domiciled in the country of a multinational group is obliged to present the Transfer Pricing Informative Affidavit "Country by Country Report" as of fiscal year 2018, if its income accrued according to its consolidated financial statements is greater than S/ 2,700 '000,000.

- Article 57° of the Income Tax Law establishes as of January 1, 2019 the concept of accrual, for tax purposes. The norm indicates that the income is accrued when the substantial events for its generation have occurred, provided that the right to obtain them is not subject to a suspensive condition, regardless of the opportunity in which they are collected, and even when the costs have not been established. precise terms for your payment. However, when the consideration or part of it is set based on a fact or event that will occur in the future, the income will accrue when said event occurs.
- New limits have been established for the deductibility of interest expenses paid to related parties, as well as credits granted by non-economically related parties, applicable as of fiscal year 2021.

As of January 1, 2021, a new limit has been established for the deduction of net interest that exceeds 30% of the tax EBITDA of the previous year, and the excess may be carried over to four subsequent years.

In this regard, Supreme Decree 402-2021-EF has modified the Regulations of the Income Tax Law, establishing a series of details such as the determination of net income and the cases in which the result is negative. In the event that the net income is negative, it will be considered as a "zero" result and the depreciation, amortization and net interest will be added.

In relation to the carryover of excess net interest, an order of seniority has been established. The oldest interest will be deducted in the first order until the four-year term has expired.

It has also been specified that the net interest is made up of the causal interest linked to the course of business, that is, only the taxable interest is considered.

To determine the tax EBITDA corresponding to fiscal year 2020 that will be used as the basis for the limit in fiscal year 2021, to the net income after the compensation of losses has been made, it must be added, in addition to the amount of the respective depreciation and amortization, the amount of the interest deducted to establish said net income, as well as deducting the taxable interest income for said fiscal year.

- Law N° 31106 has established that the exemptions included in article 19 of the TUO of the Income Tax Law will be in force until December 31, 2023.
- Supreme Decree 430-2020-EF establishes that companies in the financial system must provide SUNAT, in order to combat tax evasion and avoidance, financial information on their clients' accounts that exceed 10,000 Soles.

b) Tax regulations issued in the State of Emergency by COVID - 19.

Supreme Decree N°044-2020-PCM dated March 15, 2020, declared the beginning of the National State of Emergency as a result of the COVID-19 outbreak, which has been classified as a pandemic by the World Health Organization. After that date, the Executive Power formalized various extensions to extend the term of the State of Emergency.

In order to help the progressive reactivation of the national economy, various tax regulations have been enacted. Some of which are as follows:

- Legislative Decree 1481 has exceptionally established the carry-over of losses for taxpayers who generate third-category income, who declare tax losses in the year 2020, and who opt for the system a) of carry-over of losses established in article 50° of the Income Tax Law. The exceptional period for carrying forward these losses is 5 years, calculating its application from the year 2021. As can be seen, the compensation for said loss increased by 1 year.

- Legislative Decree 1488, establishes an exceptional and temporary Regime for depreciation of the following fixed assets:

- Buildings and constructions: the 20% rate may be applied as of fiscal year 2021.

If the construction had started as of January 1, 2020 and that until December 31, 2022 the construction had a work progress of at least 80%.

The provisions can also be applied to taxpayers who, during the years 2020, 2021 and 2022, acquire property that meet the conditions indicated.

As of fiscal year 2021, accelerated rates are also applied for data processing equipment, except slot machines (50%), machinery and equipment (20%), Transport vehicles with EURO IV technology (33%) and Land transport vehicles hybrid or electric (50%); that have been acquired in 2020 and 2021.

- Accelerated depreciation may be applied during the years 2021 and 2022 to buildings and constructions, as well as to vehicles used for the activities of lodging establishments, travel and tourism agencies, restaurants and others. The depreciation rates are set at 20% and 33.3% respectively.

Accelerated depreciation options must be accomplished at the time of filing the annual income tax return. Accomplishing the option, it cannot be modified.

c) Tax regulations applicable from the year 2022

- Legislative Decree 1519 extends until December 31, 2022 the exemptions contained in Appendices I and II of the TUO of the General Sales Tax Law.
- In the aquaculture sector, it was decided to apply the accelerated depreciation provided for in Law N° 31110, Law on the Agricultural Labor Regime and Incentives for the agricultural and irrigation, agro-export and agro-industrial sectors, to aquaculture activities regulated by Legislative Decree N° 1195. Annual depreciation of 20%.

Reduced income tax rates were established. For the years 2022 to 2030, the rates will be 15% for companies whose net income is less than 1,700 UIT. For companies with higher incomes, the reduction will also be 15%. The rate will increase progressively starting in 2023.

- Benefits for the promotion of the forestry and wildlife sector are established, establishing the reduction of the Income Tax for 10 years, until 2030. The rates will be 15% for companies with incomes of less than 1,700 UIT. In the case of companies with higher income, there will be a reduction of 15% in fiscal year 2022, 20% in fiscal years 2023 and 2024 and 25% in the following 3 years.
- Through Legislative Decree N° 1516, it has been established that - as of December 31, 2021 - the Legal Stability Agreements that are signed with the State under Legislative Decrees N° 662 and N° 757, will stabilize the rate of the Income Tax in force at the time of signing the corresponding contract, plus 2 (two) percentage points. This change is applicable to applications in process.

## **19. EVENTS OCCURRING AFTER THE PERIOD ON WHICH IT IS REPORTED**

Through Supreme Decree No. 005-2022-PCM, which modifies the aforementioned Supreme Decree N° 184-2020-PCM, the measures that citizens must follow in the new social coexistence are established, considering the current context due to the spread of the new variant of COVID-19, to strengthen surveillance and transmission prevention measures; extending the effective date of restrictions on the exercise of constitutional rights; as well as, modifying the provisions and the Alert Level by Province where some of these restrictions are being applied, in order to protect the fundamental rights to life and health of Peruvians.

Management has been taking the necessary measures to mitigate the negative impact of these events on the entity's activities, and manage the possible effects on the Entity's operations, in order to ensure their continuity in the foreseeable future, under the going concern principle.

From December 31, 2021 to the date of this report, no event has occurred that significantly affects the financial statements for the year then ended.

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