

**SUNDAY LEONARDO MARAÑÓN WINDER**  
**INDEPENDENT AUDITOR**

**CREDIFACE PERU SAC**  
**STATES REPORT**  
**FINANCIAL**  
**AS OF DECEMBER 31, 2021 AND 2020**

## **CREDIFACE PERU SAC**

### **FINANCIALLY AUDITED STATES AS OF DECEMBER 31, 2021 and DECEMBER 31, 2020**

<b>CONTENTS</b>	<b>Page</b>
• <b>Independent auditor's report</b>	<b>3-4</b>
• <b>Financial statements:</b>	
Statements of Financial Position	6
Statements of Comprehensive Income	7
Statements of Changes in Equity	8
Statements of Cash Flows	9
• <b>Notes to the financial statements</b>	<b>11-20</b>

S/   Suns.  
US\$ - American dollars.

# SUNDAY LEONARDO MARAÑÓN WINDER

## INDEPENDENT AUDITOR

### Report of the Independent Auditor

#### **To the General Meeting of Shareholders CREDIFACE PERÚ SAC**

I have audited the accompanying financial statements of **CREDIFACE PERU SAC**, which comprise the statement 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 ended on those dates; as well as significant accounting policies and other explanatory notes.

#### **Responsibility of the Administration on the Financial Statements**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. Our audit was carried out in accordance with International Auditing Standards, approved for application in Peru, by the Board of Deans of Public Accountants Associations of Peru. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and information disclosed in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making this risk assessment, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the financial statements, in order to design audit procedures and in accordance with the circumstances, but not for the purpose of express an opinion on the effectiveness of the Company's internal control.

# SUNDAY LEONARDO MARAÑÓN WINDER

## INDEPENDENT AUDITOR

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

### **Independent auditor's report**

#### **Opinion**

In my opinion, the financial statements set forth above present fairly, in all material respects, the financial position of **CREDIFACE PERU SAC**, as of December 31, 2021 and 2020, as well as its financial performance and cash flows for the years ended on those dates, in accordance with International Financial Reporting Standards – IFRS issued by the International Accounting Standards Board and Accounting Principles Generally Accepted in Peru.

Lima Peru  
September 15, 2022.

#### **Endorsed by:**



**Domingo Leonardo Marañón Winder**  
**Certified Public Accountant**  
**License # 15288**

**SUNDAY LEONARDO MARAÑÓN WINDER**  
**INDEPENDENT AUDITOR**

**CREDIFACE PERU SAC**

**FINANCIAL STATEMENTS REPORT**

**AS OF DECEMBER 31, 2021 AND 2020**

# SUNDAY LEONARDO MARAÑÓN WINDER

## INDEPENDENT AUDITOR

<b>CREDIFACE PERU SAC</b>					
<b>STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2021 AND 2020</b>					
(In Soles)					
<b>ACTIVE</b>			<b>LIABILITIES AND EQUITY</b>		
	<b>2021</b>	<b>2020</b>		<b>2021</b>	<b>2020</b>
<b>Stream</b>			<b>Stream</b>		
Cash and cash equivalents (Note 4) Loan	202,841	251,391	Trade accounts payable Other	0	589
Portfolio, net of provision (Note 5) Expenses paid in advance	2,304,141	1,535,512	accounts payable (Note 8)	1,203,782	24,375
	0	9,867			
<b>Total current assets</b>	<b>2,506,982</b>	<b>1,796,770</b>	<b>Total current liabilities</b>	<b>1,203,782</b>	<b>24,964</b>
<b>not current</b>			<b>not current</b>		
Property, Plant and Equipment (Note 6) Intangible Assets (Note 7)	56,119	50,000	Financial obligations (Note 9)	1,096,782	1,124,628
(-) Accumulated depreciation and amortization (Note 6)	134,006	134,006	Other accounts payable (Note 8)	264,812	567,293
	(17,901)	(12,367)			
<b>Total non-current assets</b>	<b>172,224</b>	<b>171,639</b>	<b>Total liabilities</b>	<b>2,565,376</b>	<b>1,716,885</b>
			<b>Heritage</b>		
			Share capital (Note 10)	621,921	621,921
			Additional capital (Note 11) Retained earnings	600,000	525,000
			Result of the exercise	(895,397)	(312,302)
				(212,694)	(583,095)
			<b>Total assets</b>	<b>113,830</b>	<b>251,524</b>
<b>TOTAL ASSETS</b>	<b>2,679,206</b>	<b>1,968,409</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,679,206</b>	<b>1,968,409</b>
The accompanying notes form an integral part of the financial statements.					

**SUNDAY LEONARDO MARAÑON WINDER**  
**INDEPENDENT AUDITOR**

<b>CREDIFACE PERU SAC</b>		
<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
<b>FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020</b>		
	(In Soles)	
	<b>2021</b>	<b>2020</b>
Interest income and others (Note 12)	1,556,835	1,113,472
cost of services	( 102 634)	(86,844)
<b>Gross profit</b>	<b>1 454 201</b>	<b>1,026,628</b>
Administrative expenses (Note 13)	(822 057)	(830 145)
Selling expenses (Note 14)	(289,703)	(334,591)
<b>Utility operation</b>	<b>342 441</b>	<b>(138 108)</b>
Financial income and expenses, net (Note 15)	( 544 973)	(441,028)
Other expenses	(10,162)	(3,959)
<b>Income before income tax</b>	<b>(212 694)</b>	<b>(583,095)</b>
income tax	-	-
<b>RESULT OF THE EXCERSICE</b>	<b>(212 694)</b>	<b>(583,095)</b>
The accompanying notes are an integral part of the financial statements.		

# SUNDAY LEONARDO MARAÑON WINDER

## INDEPENDENT AUDITOR

<b>CREDIFACE PERU SAC</b>					
<b>STATEMENTS OF CHANGES IN EQUITY</b>					
<b>FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020</b>					
(In Soles)					
	<b>CAPITAL SOCIAL</b>	<b>CAPITAL ADDITIONAL</b>	<b>RESULTS ACCUMULATED</b>	<b>RESULT THE EXERCISE</b>	<b>TOTAL</b>
<b>Balance as of December 31, 2019</b>	<b>621 921</b>	<b>0</b>	<b>(234 645)</b>	<b>( 77 657)</b>	<b>309 619</b>
Transfer between accounts	0	0	( 77 657)	77 657	0
Reclassification of accounts	0	525,000	0	0	525,000
Result of the excersice	0	0	0	(583,095)	(583,095)
<b>Balance as of December 31, 2020</b>	<b>621 921</b>	<b>525,000</b>	<b>(312 302)</b>	<b>(583,095)</b>	<b>251 524</b>
Transfer between accounts	0	0	(583,095)	583 095	0
Reclassification of accounts	0	75,000	0	0	75,000
Result of the excersice	0	0	0	(212 694)	(212 694)
<b>Balance as of December 31, 2021</b>	<b>621 921</b>	<b>600,000</b>	<b>(895 397)</b>	<b>(212 694)</b>	<b>113 830</b>

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





# SUNDAY LEONARDO MARAÑÓN WINDER

## INDEPENDENT AUDITOR

	2021	2020
<b>CONCILIATION OF NET INCOME WITH CASH</b>		
<b>THE CASH AND EQUIVALENTS</b>		
<b>FROM OPERATING ACTIVITIES</b>		
Net loss	(212 694)	(583,095)
<b>Adjustments to net income according to balance sheet:</b>		
Depreciation and amortization Provision	43,585	24 651
for doubtful collection Compensation for length of service Cost of disposal	240 620	273 216
Other settings		
<b>Charges and credits for net changes in assets and liabilities:</b>		
Trade accounts receivable Accounts receivable from related parties Other accounts receivable inventories	455 104	770 330
Services and others contracted in advance	(681 959)	(573 456)
Trade accounts payable	( 291 815)	(199,386)
Other accounts payable Accounts payable to related parties	( 87 808) (71,512)	(238,764)
Compensation payment for service time		
<b>Cash and cash equivalents from operating activities</b>	<b>(606 479)</b>	<b>(526 504)</b>
The accompanying notes are an integral part of the financial statements.		

## **CREDIFACE PERU SAC**

### **NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Soles)

#### **1. ECONOMIC ACTIVITY OF THE ENTITY**

**CREDIFACE PERU SAC** is a closed corporation of indefinite duration whose purpose is to engage in the following business activities:

- a) Make investments in businesses of various kinds in Peru and abroad, either through the acquisition of assets, shares, securities and the like; or through financing operations in favor of third parties in Peru and abroad.
- b) Provide consulting, advisory, promotion, research and publication services on financial issues, both nationally and internationally.
- c) Provide advisory services in the purchase of financial instruments, acquisition of companies, intangibles, delinquent portfolios, and in general all types of assets.
- d) Provide advisory services in the creation of business, investment, finance, and passive income generation structures.
- e) Other related and related activities to the main purpose and permitted by Peruvian law.

The Company was incorporated by public deed on January 26, 2018 under the corporate name "CREDIFACE PERÚ SOCIEDAD ANÓNIMA CERRADA, using the abbreviations for CREDIFACE PERÚ SAC. It started its activities on February 26, 2018.

The legal domicile of the Company is Calle Germán Schreiber N° 276, district of San Isidro, Province of Lima – Peru. It has an administrative office as an annex on Luis Fernán Bedoya Reyes Avenue No. 3147, interior 302, district of San Isidro, Province of Lima – Peru.

#### **two. ACCOUNTING PRINCIPLES AND PRACTICES**

Accounting policies are the principles, bases, agreements, rules and specific procedures adopted by Management in the preparation and presentation of its financial statements. A change in an accounting estimate is an adjustment to the carrying amount of an asset or a liability, or to the amount of periodic consumption of an asset, that occurs after evaluating the current situation of the item, as well as the expected future benefits and the obligations associated with the corresponding assets and liabilities. Changes in accounting estimates are the result of new information or new events and, therefore, are not corrections of errors.

Management recognizes in its financial statements the events that occur after the date of the statement of financial position that imply adjustments, in order to reflect their incidence.

The main accounting policies applied in the preparation of the financial statements are detailed below. These policies have been applied uniformly in the formulation of said financial statements, which have been prepared from the Company's accounting records, following the historical cost accounting criteria.

**(a) Basis of presentation**

**Applicable regulations**

The financial statements are prepared in accordance with the legal provisions on the matter and certain accounting policies and practices established by Management, which correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and include International Financial Reporting Standards (IFRS), IFRS Interpretations (IFRIC or IFRIC), International Accounting Standards (IAS), IAS Interpretations (SIC) and certain accounting practices used in Peru such as those referring to the depreciation rates of fixed assets and amortization of intangibles, among others.

**Entity in progress**

When preparing the financial statements, Management evaluates the Company's ability to continue operating. The financial statements have been prepared under the assumption of entity or going concern.

**Accumulation accounting basis (or accrual)**

Except in relation to the information on cash flows, Management prepares the financial statements applying the accrual basis of accounting, recognizing as assets, liabilities, equity, income and expenses the elements that meet the definitions and criteria of recognition provided for in the Conceptual Framework for such items.

**Uniformity in presentation**

Management considers that the presentation and classification applied in the financial statements are preserved from one period to another.

**Materiality or relative importance and grouping of data**

Each class of similar items, which have sufficient relative importance, is presented separately in the financial statements. Items of a different nature or function are presented separately, unless they are not material.

**Compensation**

In the formulation of the financial statements, Management does not offset assets with liabilities, or income with expenses, except when the offset is required or permitted by any Standard or Interpretation, in which case this situation is disclosed in notes to the financial statements. .

**(b) Application of accounting estimates**

The process of preparing the financial statements requires Management to make estimates to determine the balances of assets and liabilities, the amount of contingencies and the recognition of income and expenses. These estimates must be based on Management's best criteria at the date of the financial statements, and will vary as a result of changes in the assumptions on which they were based. The balances of the financial statements are corrected on the date of the change in estimates. The main estimates related to the financial statements refer to the depreciation of data processing equipment, furniture and fixtures, and the amortization of intangibles.

**(c) Cash and cash equivalents**

Cash and bank balances include short-term, highly liquid cash and cash equivalents that are readily convertible to a known amount of cash, have current maturities, and are subject to insignificant risk of changes in value.

**(d) Loan portfolio**

Accounts receivable or loan portfolio are recorded at their face value net of the corresponding provision for doubtful accounts.

The provision for doubtful accounts is determined based on when there is evidence that the Company will not be able to collect the amounts due in accordance with their original conditions. The amount of said provision for doubtful collection is calculated and recognized in the financial statements by applying a percentage to the balances classified based on days past due.

**(e) Expenses paid in advance**

This accounting item mainly includes payments on account of third category income tax, advance payments of other taxes and advance payments for office leases.

**(f) Fixed assets**

Fixed assets are presented at acquisition cost less accumulated depreciation. The acquisition cost includes disbursements that are directly attributable to the acquisition of the assets. Maintenance and repair costs are charged to results, all renewal and

Significant improvement is capitalized only when it is probable that future economic benefits will exceed the originally assessed standard return for the asset.

The corresponding depreciation is calculated following the straight-line method based on its estimated useful life and with legally permitted annual rates that are considered adequate, to extinguish said cost at the end of its estimated useful life of the respective assets.

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

When assets are sold or retired, their cost and depreciation are eliminated and any gain or loss resulting from their disposal is included in the statement of comprehensive income.

**(g) Accounts payable**

Trade payables are payment obligations for goods and services purchased from suppliers and related in the normal course of business. They are classified as current liabilities if payment is due within one year or less, otherwise they are presented as non-current liabilities.

**(h) Financial obligations**

They represent financing obtained from financial entities to be paid in monthly installments. The interest paid as a result of these financings is charged to financial expenses in the corresponding period.

**(i) Recognition of interest income and financial income**

Interest income is recognized using the received method, the same as financial income.

**(j) Recognition of service costs, administrative and sales expenses**

Administrative and sales expenses are recognized as accrued, that is, when they occur independently of payment in cash or other liquid means.

The costs for services correspond to the disbursements made for the use of web pages and/or social networks that help in the business, such as: Infocorp, Sentinel, Neximo, Amazon Web, Fitzy, among others.

**(k) New accounting pronouncements**

**IFRS issued and in force in Peru as of December 31, 2020**

The CNC, through Resolution No. 001-2020-EF/30 issued on July 17, 2020, made official the amendments to IAS 1 – Presentation of financial statements, and the complete set of International Financial Reporting Standards version 2020, which includes the Conceptual Framework for Financial Information and the amendment to IFRS 16 - Leases; Through Resolution No. 002-2020-EF/30 issued on September 10, 2020, the amendments to IAS 16 – Property, Plant and Equipment, to IFRS 3 – Business Combinations, to IFRS 4 were made official. – Insurance Contracts, to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, to IFRS 1 – Adoption for the first time of International Financial Reporting Standards, to IFRS 9 – Financial Instruments and to IAS 41 - Agriculture. Finally, through Resolution No. 003-2020-EF/30 published on September 11, 2020, the International Financial Reporting Standard for Small and Medium-sized Enterprises (IFRS for SMEs), modified in 2015, was made official.

**3. FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks: liquidity, credit, interest rate and capital management. Management is aware of existing market conditions and, based on its knowledge and experience, controls risks following the policies approved by the General Shareholders' Meeting. The most important aspects for managing these risks are:

(a) Interest rate risk

The Company's exposure to this risk is due to changes in interest rates on its financial assets and liabilities. The Company maintains liabilities for financial obligations with banks, subject to fixed interest rates, for which it is not expected to incur significant losses due to interest rate risk.

(b) Credit Risk

The financial assets of the Company potentially exposed to concentrations of credit risk consist mainly of its loan portfolio. With respect to this item, the credit risk arises from the possibility that the clients who received a loan may pay their credits in a timely manner, which originates the constitution of doubtful collection provisions based on the days of arrears.

(c) Liquidity Risk

Liquidity risk arising is the risk that cash may not be available to pay obligations as they fall due at a reasonable cost. The Company controls the required liquidity through proper management of the

# SUNDAY LEONARDO MARAÑÓN WINDER

## INDEPENDENT AUDITOR

maturities of assets and liabilities, in such a way as to achieve the fit between the flow of income and future payments. Likewise, the Company has sufficient credit capacity that allows it to access lines of credit in first-rate financial entities, under reasonable conditions.

### (d) Capital Management

The objective is to safeguard the Company's ability to continue as a going concern in order to maintain an optimal structure that allows the cost of capital to be deducted.

Management manages its capital structure and makes adjustments to face changes in economic market conditions. Management's policy is to obtain loans in advantageous conditions in the short and long term. There have been no changes in capital management objectives, policies or procedures during the years ended December 31, 2021 and 2020.

### **Four. CASH AND CASH EQUIVALENTS**

The composition of the item is presented below:

	<u>2021</u>	<u>2020</u>
BCP checking accounts	167,831	224,768
Scotiabank checking account	35,010	26,623
	<u>202,841</u>	<u>251,391</u>
	=====	=====

### **5. LOAN PORTFOLIO, NET OF PROVISION**

This item is made up as follows:

	<u>2021</u>	<u>2020</u>
Current loan portfolio Past	2,203,378	1,504,268
due loan portfolio	602,812	569,150
Less: Provision for bad debts	(502,049)	(537,906)
	<u>2,304,141</u>	<u>1,535,512</u>
	=====	=====



# SUNDAY LEONARDO MARAÑÓN WINDER

## INDEPENDENT AUDITOR

### 6. PROPERTY, PLANT AND EQUIPMENT

The composition of the item is presented below:

	Balance at 1.Jan.20	additions	Balance at 31.Dec.20	additions	Balance at 31.Dec.21
<b>COST:</b>					
Furniture and fixtures	15,000	---	15,000	6,119	21,119
Miscellaneous equipment	35,000	---	35,000	---	35,000
	-----	-----	-----	-----	-----
	50,000	---	50,000	6,119	56,119
	-----	-----	-----	-----	-----
<b>DEPRECIATION AND AMORTIZATION ACCUMULATED:</b>					
Furniture and fixtures	1,500	1,000	2,500	1,000	3,500
Miscellaneous equipment	5,250	3,500	8,750	3,500	12,250
	-----	-----	-----	-----	-----
Amortization intangibles	0	1,117	1,117	1,033	2,150
	-----	-----	-----	-----	-----
	6,750	5,617	12,367	5,533	17,900
	-----	-----	-----	-----	-----
Net worth	43,250		37,633		38,219
	=====		=====		=====

### 7. INTANGIBLE ASSETS

The composition of the item is presented below:

	Balance at 1.Jan.20	additions	Balance at 31.Dec.20	additions	Balance at 31.Dec.21
<b>COST:</b>					
computer software	100,000	---	100,000	---	100,000
Web page	34,006	---	34,006	---	34,006
	-----	-----	-----	-----	-----
	134,006	---	134,006	---	134,006
	-----	-----	-----	-----	-----

# SUNDAY LEONARDO MARAÑON WINDER

## INDEPENDENT AUDITOR

### **8. OTHER ACCOUNTS PAYABLE**

The composition of the item is presented below:

	<u>2021</u>	<u>2020</u>
<u>Stream</u>		
Taxes for payable	24,782	21,967
SUNAT Fractionation	0	2,408
Financing RateTop	1,179,000	0
	1,203,782	24,375
	=====	=====
<u>Not Current</u>		
Third Party Loans	250,000	561,250
Employee paid vacations	14,812	6,043
	264,812	567,293
	=====	=====

### **9. FINANCIAL OBLIGATIONS**

The composition of the item is presented below:

	<u>2021</u>	<u>2020</u>
BCP current loan balance BCP Reactive	114,919	68,128
Program loan balance ADCAP loan	0	56,500
	981,863	1,000,000
	1,096,782	1,124,628
	=====	=====

### **10. SOCIAL CAPITAL**

As of December 31, 2019 and 2018, the Company's capital amounts to S/. 621,921 and is represented by 621,921 fully subscribed and paid shares, at a par value of S/. 1.00 each. These shares that make up the capital stock are with voting rights, the same ones that are recorded in the share registration book that the Company maintains. During 2019 there were no capital increases.

# SUNDAY LEONARDO MARAÑÓN WINDER

## INDEPENDENT AUDITOR

### **eleven.ADDITIONAL CAPITAL**

In order to provide greater financial strength to the Company, a capitalization was carried out this year by the shareholders for the amount of S/. 75,000 and that, plus the S/. 525,000 from the previous year, the amount of S/. 600,000 as Additional Capital, account that is part of the Equity. This Capital will be registered under the concept of Preferred Shares, and is currently in process before the Notary, for its subsequent elevation to public deed. It is expected that this process will be formalized and concluded before the end of the 2022 financial year.

### **12.INTEREST INCOME AND OTHERS**

It includes the following:

	<u>2021</u>	<u>2020</u>
Interest on credits	761,780	545,722
daily interest	9,663	1,853
commissions	262,078	181,366
Administrative expenses	428,865	306,360
default interest	55,561	34,938
Collection expenses	33,525	26,010
Insurance	5,363	17,223
	<u>1,556,835</u>	<u>1,113,472</u>
	=====	=====

### **13.ADMINISTRATION EXPENSES**

It includes the following:

	<u>2021</u>	<u>2020</u>
Loan portfolio provisions	240,620	273,217
Leases	240,000	240,000
Salaries and other remuneration	111,833	123,651
Office rental	1,000	21,748
Receipt for fees	83,037	98,414
Database rental	26,763	21,678
Purchase of	38,638	22,332
minor assets	12,000	12,000
Lease tax	7,470	8,515
Legal	639	4,170
procedures	3,796	3,220
Office maintenance	0	300
Operators for calls	56,261	900
Subscriptions	-----	-----
Other services	822,057	830,145
	=====	=====

# SUNDAY LEONARDO MARAÑÓN WINDER

## INDEPENDENT AUDITOR

### **14. SELLING EXPENSES**

It includes the following:

	<u>2021</u>	<u>2020</u>
Commissions for collection and analysts	206,525	266,696
Rental of web pages, personal EPS internet	31,776	23,322
Advertising on social networks	12,404	12,229
Rent emails - abroad	9,611	12,365
Telephone services	12,047	8,092
Insurance	9,101	6,787
Commissions by means of payment	6,755	4,330
Rent databases - foreign	0	522
	1,484	248
	-----	-----
	289,703	334,591
	=====	=====

### **fifteen. FINANCIAL INCOME AND EXPENSES, NET**

It includes the following:

	<u>2021</u>	<u>2020</u>
Income from sale of loan portfolio	0	13,966
Expenses from sale of loan portfolio	0	(183,260)
Interest to investors	(402,772)	(44,985)
Tasatop Commission	(57,065)	0
Bank interest and commissions	(61,894)	(52,741)
Maintenance of bank accounts	(2,929)	(2,763)
Other financial expenses	(20,313)	(171,245)
	-----	-----
	-- (544,973)	-- (441,028)
	=====	=====