

### **REPORT**

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ТО	:	Clients & metal fabrications industry
SUBJECT	:	Price variation report 2024
DATE	:	02-Jan-2024
PREPARED BY	:	TAMA INGENIEROS S.A.C.

The purpose of this document is to describe and contextualize the evolution of the prices of the main raw materials and consumables for steel transformation, as well as the financial costs, the costs of maintaining the formality required by law, and the sustainability costs - related not only to the environment but also to the professional and personal development of workers - that explain the price increases of steel fabrications for 2024. It also presents the risks identified and recommendations for TAMA's Clients and, in general, for the metal-mechanic sector. This report, as well as the 2023 report, are available on our website, in the R&D section "Price Variation Report", please visit <a href="https://tamaingenieros.pe/en/nosotros\_eng/">https://tamaingenieros.pe/en/nosotros\_eng/</a> for further details.

#### Introduction

Global and local risks continue to impact inflation, financial expenses and other labor costs. Added to this are the sustainability challenges experienced by metal-mechanical manufacturers, which although aimed at making us responsible for our future generations - are in line with the criteria applied by Clients in the sector when making purchasing decisions: predominantly price.

## 1. Evolution of raw material prices

Throughout 2023 there was a downward trend in the price of steel raw material (MP). Thus, between March and December the price of ASTM A36 steel plate purchased by TAMA decreased by 36.6% from US\$1.11 to US\$0.83/kg. This downward trend does not correlate with that of the St. Louis Federal Reserve's cold rolled plate price index (FRED) in the US [1] which reported an increase of up to 13% in the Jan-Nov period (Figure 1). On the steel profiles side, the behavior was decreasing, thus, for example, in the case of ASTM A36 "H" beams as of December the purchase price decreased by 10% from US\$ 1.42 to US\$ 1.27/kg, in line with the FRED cold-rolled profiles price index [2] which also closed down by -9%, as shown in Figure 2.



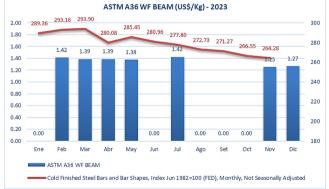


Figure 1. ASTM A36 carbon steel plate price evolution

Fig. 2. ASTM A36 beams price evolution

It is pertinent to mention that prices will tend to rise by 2024, since one of the world leaders in the wear resistant steel has announced an increase of \$60/ton by January 2024, which generates expectations of an increase in raw materials in general [3].

Raw material, on average, represents between 40 to 44% of the direct manufacturing cost in the case of carbon steel. Therefore, it is important to count with raw material suppliers with 90-day payment terms, so that the cash cycle is less negative, considering that many Clients pay under 90 or 180-day terms and production times vary between 30 to 60 days on average [4].

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## 2. Consumable prices evolution

As for consumables that are also used in a significant proportion -either directly or indirectly- for steel transformation, the behavior of local prices for epoxy coating, welding, fuel, personal protective equipment (PPE), thinners, welding gases, abrasives, and packaging materials is described below.

**Epoxy coatings.** As shown in Figures 3 and 4, in 2023 the purchase price of epoxy coating increased to US\$ 45.80/gal (+17%) as did epoxy thinner which increased by +5.94% to US\$ 19.96/gal.

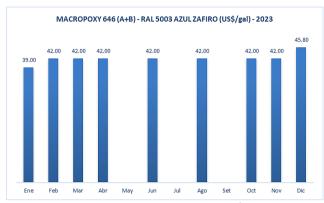


Fig. 3. Epoxy coating price evolution (US\$/Gal)

Fig. 4. Epoxy thinner price evolution (US\$/Gal)

**Welding.** As for welding wire, it remained at the same level as in 2022 at US\$ 3.20/kg as shown in Figure 5.

**Oil.** Regarding the evolution of the price of diesel oil, as of December 2023 there was a reduction of up to 10% compared to January, in an opposite trend to the variation of the Peruvian consumer price index (CPI) of fuels reported by the national statistics office of Peru in November 2023 [5], as shown in Figure 6.

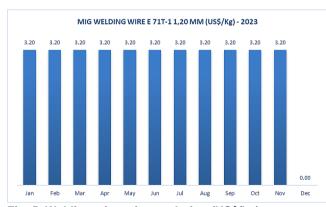




Fig. 5. Welding wire price evolution (US\$/kg)

Fig. 6. Diesel price evolution. [5]

**Other consumables.** Table 1 shows the evolution of prices for acrylic thinner, welding gases, abrasives, and wood packaging, where the increases of 11% in argon, 14% in industrial oxygen, and 14.3% in wooden pallets in relation with 2022 are notable.

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Description	Currency	Dec-22	Mar-23	Jun-23	Set-23	Dec-23	Year change (%)
Acrylic thinner							
INDUSTRIAL ACRYLIC THINNER CYLINDER X55GL (WITHOUT CONTAINER)	S/	18.81	18.81	18.81	18.81	18.81	0.0%
Welding gases							
INDURMIG 80%ARG. + 20% C02 X BOTTLE 11.487 M3	S/	14.20	15.43	15.43	15.43	15.89	11.9%
INDUSTRIAL OXYGEN X CYLINDER 10,537 M3	S/	5.00	5.43	5.43	5.43	5.71	14.2%
Abrasives			•				
CUT-OFF WHEEL Ø4 1/2" X 2.5MM TY19 -TYROLIT	USD	0.97	0.97	0.97	0.97	0.97	0.0%
GRINDING DISC Ø7" X 7MM TY10 - TYROLIT	USD	3.11	3.11	3.11	3.11	3.11	0.0%
Wood packaging	ı		I				<u>I</u>
OAK WOOD 3" X 4" X 10'.	S/	43.00	43.00	45.00	42.50	42.50	-1.2%
WOODEN PALLET 1300 MM X 1100 MM.	S/	14.00	16.00	16.00		16.00	14.3%

Table 1. Evolution of purchase prices of consumables for steel transformation.

**Personal protective equipment and work clothes.** In 2023, prices in the PPE market also had a mixed behavior, highlighting in Table 2 the increases in products such as imported respirator filters and safety glasses (+19%). As for uniforms and work clothes for personnel, there were no variations with respect to the purchase prices for the year 2022.

Description	2022	eb-23	lar-23	.pr-23	May	Jun	Jul	Aug	Set	Oct	Nov	Dec	Annual chan
													ge(%)
Personal protective equipment			1										
STEEL-PRO BOX EARPLUGS (S/)	0.91	0.92	1.95	1.95	1.95		1.00		1.00	1.00		1.20	32%
REINFORCED LEATHER GLOVES	16.80	16.90	16.90	16.90	16.90	16.90		16.90	16.90		16.90	16.90	1%
W/YELLOW SIZE "9" (S/)													
INDUSTRIAL SAFETY SHOES MODEL HERALDO S44 (S/)	55.33								55.33				0%
FILTER F200CP3 AIR SAFETY (S/)	24.20	24.20	28.90	28.90									19%
GX10 CLEAR SAFETY GLASSES (S/)	2.69	4.50	4.50		3.28		3.20	3.20	3.20	3.20			19%
Work clothes													
MEN'S NAVY BLUE JEAN WORK SHIRT(S/)	49.00								49.00				0%
COTTON JERSEY POLO SHIRT 20/1 NET COLLAR. COLOR BLUE PRINTED - LONG SLEEVE (S/)	23.10								23.10				0%
JEANS PANTS #14 OUNCES BLUE WHITE PRINTED (S/)	42.20								42.20				0%

Table 2. Evolution of purchase prices of PPE and uniforms.

# 3. Energy cost evolution

Unlike the previous year, in 2023 electricity prices were partially reduced from January to November in a range of 3.3%, up to 15.1%, as shown in Figure 7.

Concept	Jan-23	Jun-23	Nov-23	Var %	Trend
Energy consumption during peak hours (S/ kW.h)	0.4246	0.3868	0.3899	-8.2%	
Off-peak energy consumption (S/ kW.h)	0.3644	0.3276	0.3314	-9.1%	/
Inductive reactive power consumption (S/ kVar.h)	0.0565	0.0533	0.0549	-2.8%	\
Distribution power peak hours (S/ kW.h)	61.03	58.74	59.08	-3.2%	
Generation power peak hours (S/ kW)	77.15	70.07	65.48	-15.1%	/
Excess off-peak power (S/ kW)	45.4	43.69	43.92	-3.3%	/

Source: Luz del Sur [6]

Fig. 7. Evolution of electricity rates. BT2

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## 4. Financial expenses

The financial cost of bank loans for working capital and factoring type financing with the main Clients continued to increase. Although inflation at global level is being controlled, the Reserve Bank of Peru (BCRP) reduced the reference interest rate from 7.75% to 7.00% between January and December 2023 (-9.68%) emphasizing that this decision does not imply a cycle of reductions as there may be future adjustments depending on the world context (Figure 8). A declining trend in year-on-year inflation is projected to 2.4% by 2024 [7].

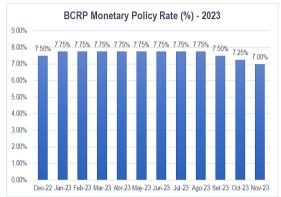


Fig. 8. Evolution of the BCRP reference interest rate.

Source: BCRP [8]

Table 3 summarizes the evolution of financing costs under the factoring mode between 2022 and 2023, where increases of up to 57% in the effective annual rates (EAR) that banks charge TAMAin exchange for advancing the payment date of invoices issued on credit, which vary between 60 and 180 days of payment. Thus, at the end of 2022 the different APRs assumed by TAMA ranged from 1.53% to 8.60%, while at December 2023 this range increased from 1.58% to 11.35%.

For example, at the end of 2023, for every US\$ 100,000 invoiced to a client "Mmm" under a 90- day payment term, bank "B" charges TAMA US\$ 2,360.76 for interest, plus bank fees, so that TAMA receives, in effective terms, US\$ 97,638.24, or 2.36% less than the value of the invoice for advancing payment by approximately 84 days. Until 2022, for this same invoice negotiated at an interest rate of 7.22%, US\$ 1,720 was discounted, thus multiplying the cost of this factoring financing by 1.37x.

Client Payment Bank Currency Term			Effective Annual Interest Rate – (%)						Interest Bank fees or every (US\$)	Net amount	Effective Financial	Effective Financial	Var. EFC 2023 vs		
	(days)			2021	Dec-22	Jan- 23	Jun-23	Dec-23	Var. 2023 vs 2022 %	\$ 100K	(,	to be received (US\$)	Cost 2023 (%)	Cost 2022 (%)	2022 %
Sss	90	В	US (T.E.A)	5.66%	8.600%	8.60%	8.60%	10.14%	17.91%	2,123.40	-	97,876.60	2.12%	2.04%	4%
Aaa	120	В	US (T.E.A)	3.13%	6.920%	6.92%	7.69%	7.94%	14.74%	2,307.57	-	97,692.43	2.31%	2.22%	4%
Mmm	90	В	US (T.E.A)	5.00%	7.220%	7.22%	10.83%	11.35%	57.20%	2,360.76	1.00	97,638.24	2.36%	1.72%	37%
Vvv	90	S	US (T.E.A)	4.96%	6.020%	7.34%	7.00%	7.36%	22.26%	1,565.78	3.61	98,430.61	1.57%	1.44%	9%
Fff	180	V	US(Libor+1.15%)	0.87%	5.910%	5.91%	6.47%	6.47%	9.40%	2,915.17	47.00	97,037.83	2.96%	3.03%	-2%
Uuu	60	С	US (T.E.A)	1.25%	1.530%	1.53%	1.53%	1.58%	3.01%	216.95	25.00	99,758.05	0.24%	1.58%	-85%

Note: Bank fees are charged for each invoice paid. In the case of foreign payments, it includes charges from both the originating bank and the local bank.

Table 3. Evolution of financial costs and expenses.

From the information shown in Figure 7 and Table 3, factoring financing rates are still rising, following an opposite trend to the reference interest rate in Peru (up to +57.20% vs. -9.68%). This information is relevant because many metal fabricators companies do not take into account the impact of financial expenses on their cash flow and costs structure.

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### 5. Inflation

The Consumer Price Index (CPI) for Metropolitan Lima has been declining since March 2023; however, the year-on-year variation for the period December 2022 - November 2023 was 3.64% (Figure 9), above the national target range due to more intense weather events impacting food prices. Thus, it is expected that inflation would enter the target range of 1% to 3% in the first months of 2024 [9]. Although the minimum living wage was not increased in 2023 and remains at S/ 1,025, inflation has an impact on the cost of services such as occupational medical examinations, environmental and occupational monitoring, fire extinguisher maintenance, segregation of solid, non-reusable and hazardous waste, and other regular costs to formal companies. In addition, all TAMA's employees are included into the payroll with a real salary, and the lowest wage is S/. 1,650, i.e. for office cleaning and care assistant.

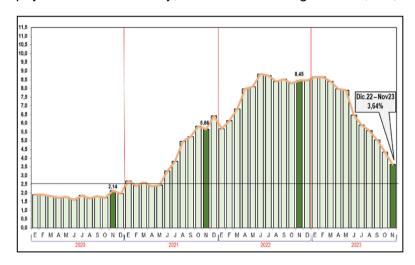


Fig. 9 Consumer Price Index variation in Metropolitan Lima: 2020-2023. Source: INEI (2023) [5]

## 6. Outlook and risks to 2024

According to Swiss investment bank UBS Global Wealth Management, economic uncertainty, geopolitical instability, and global technological change will characterize 2024 [10]. Thus, in terms of economics, U.S. growth in 2023 will be slower but positive; European growth will remain subdued; while China enters a "new normal of lower growth, but higher quality" which helps an anti-inflationary impulse [11]. On the monetary policy issues, global central banks are expected to begin cutting interestrates next year. In addition, politics and geopolitics will play a prominent role given the upcoming U.S. elections and ongoing conflicts (between Russia and Ukraine and Israel and Hamas). While China is expected to meet its growth target by 2023, the crisis in its real estate market and the indebtedness of its local governments are structural problems that weaken its economy, slowing its growth to a pace of 5.2% in 2023, 4.4% in 2024 and 4.2% in 2025 according to BBVA Research [12].

In the same lane, different sources argue that Chinese steel demand has already peaked or is about to peak in the coming years due to the uncertainty in its real estate sector and the slow growth of its manufactured exports [13]. China's steel production in 2021 fell by 2.8%, 1.6% in 2022, and in the period Nov2022-Oct2023 it declined by 1.8% [14] [15]. Most researchers project that China's steel production and demand will decline in the following decades, as shown in Figure 10, up to between 600 and 750 Mt of steel in 2050. This situation is relevant considering that 94% of China's steel production is destined for local consumption and 6% is exported to other countries [13].

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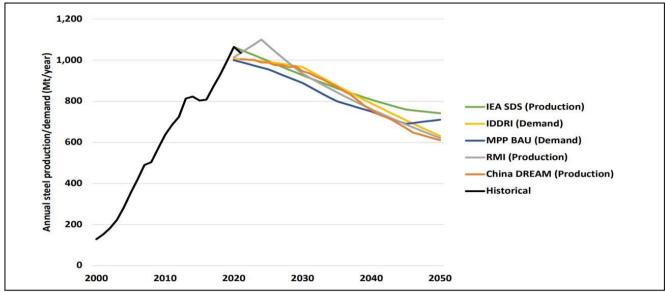


Fig. 10 Projections of Chinese steel production and demand to 2050 according to different research. [13]

Notes: SDS = Sustainable Development Scenario; IDDRI = Institute for Sustainable Development and International Relations;

MPP = Mission Possible Partnership; BAU = business as usual; China DREAM= China Demand Resources Energy Analysis Model.

On the national outlook, Moody's forecasts that the recession will end in 1Q2024 while employment and private investment will revive in the second half of 2024, within a relatively stable political context of "fragile calm" [16]. While the outlook for the impact of the El Niño phenomenon has been reduced to a moderate level, the local environment presents its own risks to the economy's growth. These include political and social tensions, the possible approval of populist measures (such as labor marketand pension system measures) that affect competitiveness, the continued fall in private investment, business confidence in negative terrain [16] and crime rates (that have reached seven-year highs) force companies to divert resources that could be invested in productive activities towards security and insurance policy expenses [17]. Regarding the exchange rate, BBVA Research projections point to the dollar price remaining stable in the range of S/3.85 and S/3.95 in 2024 [16].

## 7. Consistency in decision making and sustainability

In general, all companies, whether large or medium-sized, publish reports on their web pages, which are freely accessible, including the following characteristics:

- Respect for and compliance with human rights and fundamental rights.
- Seeking to work with formal and compliant companies.
- Code of ethics, honesty, etc.
- Some companies already have policies of commitment to purchase an average of 30% of their total purchases from companies that demonstrate sustainability initiatives (the minimum forsustainability in democratic countries is to comply with laws).
- The issue of sustainability is a real need, and therefore so is the commitment to meeting these criteria. Table 4 shows an excerpt from the SBTi target panel a standardization body that develops scientific standards for setting science-based targets to limit global warming to 1.5°C [18]- which shows a sample of firms with a local market presence that have set science-based targets or have committed to developing them [19].

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Company	Sector	Location	Incorporated to SBTi since			
FLSmidth	Construction and Engineering	Denmark	1/05/2021			
Gold Fields	Mining - Other (Rare Minerals, Precious Metals and Gems)	recious South Africa 1/08/2022				
Metso Outotec	Electrical Equipment and Machinery	Finland	1/10/2020			
Newmont Corporation	Mining - Other (Rare Minerals, Precious Metals and Gems)	United States of America (USA)	1/10/2022			
Sandvik Group	Electrical Equipment and Machinery	Sweden	1/09/2023			
SSAB	Mining - Iron, Aluminum, Other Metals	Sweden	1/10/2020			
Weir Group PLC (The)	Electrical Equipment and Machinery	United Kingdom (UK)	1/03/2023			
SUEZ	Water Utilities	France	1/09/2021			

Source: SBTI Dashboard [20].

Table 4. Excerpt from the SBTI dashboard.

In this regard, Appendix 1 -which is an extract from our document T-GC-F-04, register of information of some companies in the Peruvian metal fabrications industry- built from public information issued by the National Tax Administration (SUNAT) [21], reveals data such as years in the market, employees on the payroll, status of coercive debt with SUNAT, and status of "Reactiva" credits (government guarantee program created in April 2020 with the aim of avoiding a break in the payment chain of Peruvian companies under the impact of Covid-19) [22]. From this information, and from TAMA 20 years of experience in industry, inconsistencies in the decision making of the Clients are observed under the following ways:

- a. In different tenders, metal fabricators do not know against whom they are competing and Clients do not disclose this information based on confidentiality.
- Clients constantly perform supplier evaluations or audits, however, they do not publish the results
  of these evaluations. These results should be part of the criteria for making decisions regarding the
  contract awarding.
- c. It is understood that, with these suppliers' audits, the Client's professional staff will have a clear idea of the real production capacity, according to the characteristics of the good to be purchased and the compliance with the laws.
- d. Clients condition payment to terms longer than 90 days and only offer the possibility of negotiating them through factoring with a limited number of banks, generating unnecessary financial expenses such as those detailed in section 4, which makes Peruvian companies less competitive than other companies in the region. For example, in Chile, Law No. 21,131 regulates the payment of invoices with a maximum term of 30 days [23].

From this analysis it is concluded that decision making is mainly based on price (according to TAMA's estimations, this criteria weighs between 60% and 70% in the Client's decision, despite the fact that its parent companies, directors and main shareholders give other directives), followed by quality and delivery time.

For example, a metal-mechanical company that has 17 to 20 people on its payroll, of which at least 15 declared workers must be operators given the nature of their activities, would not have the capacity to develop manufacturing engineering and generate drawings for a production of 30 to 50 tons per month. If to this is added the characteristic of a metal-mechanic market that supplies different and custom-designed fabrications, an average of five people in the engineering area is required to deliver between 30 to 50 tons of manufacturing drawings, to which must be added the cost of software licenses for original engineering of \$10,000 per year.

In terms of sustainability, in April 2024 TAMA will publish on its website a new chapter containing its first sustainability report, which will include aspects of environment, anti-bribery and anti-corruption, quality and Client satisfaction, human and labor rights, safety and health, information technology, financial sustainability, and stakeholder engagement, all in line with the Ten Principles of the United

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Nations Global Compact, the United Nations Sustainable Development Goals, and the United Nations Millennium Development Goals [24], and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct [25].

## 8. Recommendations for Clients and Suppliers

In order to ensure that purchase prices are impacted as little as possible within controlled risk margins, TAMA recommends to its Clients:

- a. To review and monitor with its financial entities the factoring rates charged to its suppliers to ensure that they vary reasonably and in line with the Peruvian reserve bank reference rates, as well as the payment terms to reduce the impact that expenses cause on the sales prices and the consequent deterioration of competitiveness towards the final Client.
- b. Consolidate purchase orders, as this helps to reduce waste of consumables such as coating and packaging, as is often the case for smaller orders such as spare parts weighing less than 500 kg. Also, avoid using plastic for packaging.
- c. Be more transparent and consistent with own procurement and sustainability policies, incorporating the results of its approvals into contract award criteria, formality criteria based on public information, and criteria related to carbon footprint reduction, moving away from price-based decision making.
- d. Provide for possible steel raw material price increases in 2024 of up to \$60/ton for wear resistant steel.

Regarding the steel suppliers, it is relevant that they make payment terms more flexible up to 90 days so that the cash cycle is less negative considering that many Clients pay in 90 or 180 days and manufacturing times vary between 30 to 60 days, on average, and that raw material represents up to 44% of the direct manufacturing cost in the case of carbon steel fabrications.

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Prepared by:	Reviewed by:	Approved by:
Representative of the Control and Auditing Body	Representative of the Control and Auditing Body	General Manager



#### 

### **APPENDIX 1**

TAMA®		- II	NTEGRA	TED MA	NAGEM	ENT SYS	STEM	,		T-GC-F-04 4/12/2023				
TAMA <sup>®</sup> INGENIEROS S.A.C.									01					
INGENIEROS S.A.C.	F	PUBLIC INFORMATION ON COMPANIES IN THE INDUSTRY								Aproved by:				- 1
<del></del>										GG				
	Year:		2023											
		Date of	Today	Years in		Num	ber of wo	rkers		Enforceable debt status	REACTIVA PERÚ I PR	REACTIVA PERÚ II PF	REACTIVA P	ERÚ I + II (S/)
COMPANY	RUC	founding		industry	Dec.22	Jan. 23	Mar.23	Jun.23	Sep. 23	Tax Liability	Loan amount	Loan amount	Total loan	Total covered
HALIG S A	20109925757	21/04/1993	6/02/2024	31	1058	968	1196	1600	1808		9.750.000	0	9.750.000	7.800.000
ESMETAL S.A. (ahora ESMETAL IMECON)	20302091766	13/03/1996	6/02/2024	28	46	48	47	47	40	Enforceable debt	10,000,000	0	10,000,000	8,000,000
INDELAT SAC	20100160707	9/10/1992	6/02/2024	31	146	147	137	115	114	Emorecable debt	4,440,000	5,560,000	10,000,000	8,444,000
TAMA INGENIEROS SAC	20508969512	1/07/2004	6/02/2024	20	105	102	117	84	82		1,412,000	2,800,000	4,212,000	3,790,800
CEMPROTEC S.A.C.	20418664542	24/11/1998	6/02/2024	25	487	542	564	553	693		NE	NE	NE	NE
METAL MECANICA CAMACHO S.A.C.	20502788753	10/09/2001	6/02/2024	22	89	92	95	83	93		NE	NE	NE	NE
MULTISERVICIOS BALDARRAGO S.A.C. FACTORIA LA MILLA S.R.L.	20522116115	28/05/2009 6/04/2004	6/02/2024	15 20	23	21 19	22 19	21 19	24 18	Enforceable debt	0 217.869	796,044 435,730	796,044 653,599	716,440 620.919
INDUSTRIAL FACTORY S A (Infasa)	20100267684	27/01/1993	6/02/2024	31	76	72	72	70	68	Enforceable debt	803.407	1,606,816	2,410,223	2,169,201
AFYM INDUSTRIAL S.A.C	20521234963	9/03/2009	6/02/2024	15	8	8	6	5	5		233,451	466.000	699.451	664.478
FACTORIA VIGO S.A.C.	20507462911	17/10/2003	6/02/2024	20	27	26	22	22	22	Enforceable debt	275,097	0	275,097	261,342
STAFF REPRESENTACIONES S.A.	20502253302	31/05/2001	6/02/2024	23	225	236	241	245	247		3,126,994	1,500,000	4,626,994	4,164,295
FAMITEC S.A.C	20414063994	10/08/1998	6/02/2024	26	40	42	43	43	41		901,030	1,800,000	2,701,030	2,430,927
FAMITEC MINING S.A.C.	20545963591	7/12/2011	6/02/2024	12	21	20	18	15	15		0	635,678	635,678	603,894
ITALMECAN SAC	20377761902	13/10/1997	6/02/2024	26	87	90	149	93	88			1,480,636	1,480,636	1,332,572
INREMINSAC BM INGENIEROS SAC	20101312942 20289083775	27/01/1993 1/08/1995	6/02/2024	31 29	27 20	25 20	24 29	22 18	25 19		252,000	431,000 333,898	683,000 333,898	648,850 317,203
RESEMIN SA	20100307902	1/08/1995	6/02/2024	31	848	867	890	911	994		0	10,000,000	10,000,000	8,000,000
EMEMSA S A	20100307902	27/01/1993	6/02/2024	31	771	966	1755	903	719		0	10,000,000	10,000,000	8,000,000
BUDGE S.A.C	20503801575	14/02/2002	6/02/2024	22	131	137	162	150	148		0	10,000,000	10,000,000	8,470,860
MAESTRANZA DIESEL S.A.C	20474948006	15/09/2000	6/02/2024	23	39	39	NE	44	37		1,409,000	1,024,000	2,433,000	2,189,700
VyP ICE SAC	20513959134	7/09/2006	6/02/2024	17	1171	1262	1455	1558	1101		3,504,891	0	3,504,891	3,154,402
EMSUNIR S.A	20307713382	25/06/1996	6/02/2024	28	188	132	136	132	113		1,515,760	3,000,000	4,515,760	4,064,184
LININGS S.A.	20538094995	10/11/2010	6/02/2024	13	72	70	66	69	78		1,037,717	1,324,000	2,361,717	2,125,545
ESERMIN PERU S.A.C. Arequipa	20539634802	4/10/2012 11/07/2006	6/02/2024	11	129 2096	166 2304	131 2549	158 2918	203 2936		10.000.000	870,000	870,000	783,000 8.000.000
ING, MANTTO, CONTRUCCIÓN Y SERVICIOS SAC (IMCO SE FACTORÍA INDUSTRIAL SAC	20131609371	6/05/1993	6/02/2024	31	168	168	263	218	182		2,708,000	2.000.000	10,000,000 4,708,000	4,237,200
MECANIZA INDUSTRIAL SAC	20512420843	26/01/2006	6/02/2024	18	17	21	24	21	20		483,558	967,118	1,450,676	1,305,608
CONSTRUCCIONES METALICAS Y MONTAJE ABG S.R.L.	20122545637	30/04/1993	6/02/2024	31	68	82	128	133	131				2,100,010	2,000,000
METALCORP PERU S.A.C.	20604923817	9/07/2019	6/02/2024	5	NE	NE	NE	NE	NE	Enforceable debt				
VALMET S.A.C.	20454076673	1/06/2005	6/02/2024	19	100	102	108	98	83					
ECAPERU SAC	20510771649	1/12/2005	6/02/2024	18	22	21	16	19	15					
JKL MINERALS DRESSING SAC	20492686965	9/10/2008	6/02/2024	15 11	1 NF	3 10	3 10	2	1 NF					
MAINSERV INGENIEROS SAC AUTEK INGENIERIA Y SERVICIOS S.A.C.	20553422613	10/03/2012	6/02/2024	11	NE 19	20	10	10 19	NE 19					-
INGENIERIA METALMECANICA SARMIENTO S.A.CIMMEC		16/03/2012	6/02/2024	8	10	11	11	10	12					-
FYCO - FABRICANTES Y CONSTRUCTORES S.R.L.	20108725614	2/01/1988	6/02/2024	36	69	66	57	61	58					
TRAMET - TRANSFORMACIONES METAL MECANICAS S A	20101206247	2/09/1980	6/02/2024	43	66	42	73	74	76					
ITEMSA PERU - INDUSTRIA TECNICA METALURGICA Y SER	20445052826	1/09/2000	6/02/2024	23	83	106	75	124	103					
GUTIERREZ Y ALIAGA METALES Y SERVICIOS GENERALE		14/08/2015	6/02/2024	8	NE	7	8	NE	NE	Enforceable debt				
INDUSTRIA FAMEMSA S.A.C.	20492330435	4/09/2008	6/02/2024	15	40	41	27	41	46					
POWER ENERGY DISTRIBUTION S.A.C.	20601166021	1/05/2016	6/02/2024	8	52	52	49	48	66					-
M Y V COMEIMPRO SAC CALIENES INGENIERIA S.A.C.	20492109496 20101232671	13/08/2008 21/09/1978	6/02/2024	15 45	22 52	17 37	19 21	20 20	17 18					
METALMECANICA IWE S.A.C.	20600137230	13/02/2015	6/02/2024	9	25	25	24	26	70					
		10, 04, 1010												
SC INGENIERIA Y CONSTRUCCION S.A.C.	20474868312	14/09/2000	6/02/2024	23	474	563	511	485	545		4,110,920	3,350,000	7,460,920	6,714,828
H.M. ASTILLEROS S.A.C.	20505995741	18/02/2003	6/02/2024	21	18	18	15	15	12		NE	NE	NE	NE NE
OPERACIONES SERVICIOS Y SISTEMAS S.R.L.	20503995741	29/05/2002	6/02/2024	22	514	491	785	491	582		3,567,096	0	3,567,096	3,210,386
CORMEI S.A.C	20102279256	9/03/1993	6/02/2024	31	436	400	536	471	466		2,500,000	4,260,000	6,760,000	6,084,000
											,,	,,,	.,,,	7
FUNDICION FERROSA S.A.C.	20100653487	27/01/1993	6/02/2024	31	104	102	105	108	107		1,415,505	4,200,000	5,615,505	5,053,955
FUNDICIONES ESPECIALES S A	20100249511	27/01/1993	6/02/2024	31	88	86	107	90	91		0	3,803,027	3,803,027	3,422,724
	00400000	07/44/4077	0/00/00-		<u> </u>	<b>.</b>			_					$\vdash$
FIMA S.A.	20196629000	27/11/1993 28/12/2011	6/02/2024	30 12	4 64	63	6 57	6 50	5 51	Enforceable debt	NE NE	1	ļ	⊢
FIMA INDUSTRIAL S.A.C. FIMA SERVICIOS S.A.C.	20546204201	28/12/2011	6/02/2024	12	64 NE	63 NE	NE	50 NE	51 NE	Enforceable debt	NE NE	<del>                                     </del>		⊢
TECNICAS METALICAS	20101145868	28/12/2011	6/02/2024	31	NE 5	NE 3	NE 5	NE 4	NE 3	Emorceable debt	NE NF	<del>                                     </del>		$\vdash \vdash \vdash$
COMECO	20330978326	12/08/1996	6/02/2024	28	NE NE	NE NE	NE	NE NE	NE NE	Enforceable debt	NE NE	<del>                                     </del>		
IMECON S.A.	20142920558	16/06/1993	6/02/2024	31	NE	46	NE	1	3	Enforceable debt	NE NE	1		
FABTECH	20502053478	24/04/2001	6/02/2024	23	44	64	7	9	7	Enforceable debt	NE			
FIANSA	20165317581	7/08/1993	6/02/2024	31	1	1	1	1	1		NE			
FABRICACIONES METAL MECANICA INDUSTRIALES S.A.C.	20482151907	17/03/2009	6/02/2024	15	NE	NE	NE	NE	NE		NE			
INGENIERIA Y CONSTRUCCIONES CHIHUAN S.A.C.	20516048141	22/05/2007	6/02/2024	17	NE	NE	NE	NE	NE		NE			igspace
SFC S.A.C.	20492278506	29/08/2008	6/02/2024	15 NE	NE NE	NE NE	NE NE	NE NE	NE NE	Enforceable debt	NE O	_		<b>├</b>
CIA.DE SERVICIOS DE INGENIERIA MECANICA ELECTRICA CONSTRUCCIONES Y SERVICIOS METALICOS S.A.C.	20137390729	31/05/1993 4/10/2006	6/02/2024	NE 17	NE NE	NE NE	NE NE	NE NE	NE NE	Enforceable debt	0	0	0	0
CONSTRUCCIONES 1 SERVICIOS METALICOS S.A.C.	∠∪40 1405999	4/ IU/2006	0/02/2024	- 17	INE	NE	IVE	NE	ΝE	Emorceable debt		1	l	

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- Note: For some companies, it is likely that the debt information for the Reactiva program is not up to date.
- Note 2: Enforceable debt (or "deuda coactiva" in Spanish) is a procedure whereby the Peruvian tax authority enforces unpaid tax debts.

Prepared by:	Reviewed by:	Approved by:
Representative of the Control and Auditing Bo	•	General Manager