Monto Fácil, S.A.P.I. de C.V., S.O.F.O.M., E.N.R.

Financial statements for the years ended December 31, 2021 and 2020, and Report of the independent auditors of June 17, 2022

Monto Fácil, S.A.P.I. de C.V., S.O.F.O.M., E.N.R.

Report of the independent auditors and financial statements as at December 31, 2021 and 2020

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Report of the independent auditors to the Board of Directors and Shareholders of Monto Fácil, S.A.P.I. de C.V., S.O.F.O.M., E.N.R.

Opinion

We have audited the financial statements of Monto Fácil, S.A.P.I. de C.V., S.O.F.O.M., E.N.R. (the Entity), which include the statements of financial position as of December 31, 2021 and 2020, the statements of income, changes in stockholders' equity and cash flows, corresponding to the years ended on those dates, as well as the explanatory notes to the financial statements that include a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as of December 31, 2021 and 2020, as well as its financial performance and cash flows for the years ending on those dates, in accordance with the Mexican Financial Reporting Standards ("NIF", by its acronym in Spanish), issued by the Mexican Council of Financial Reporting Standards ("CINIF", by its acronym in Spanish).

Basis of the opinion.

We conduct our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are further explained in the *Responsibilities of independent auditors in relation to the audit of the financial statements* of our report. We are independent of the Entity in accordance with the Code of Ethics for Accounting Professionals of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) and with that issued by the Mexican Institute of Public Accountants (IMCP Code of Ethics), and we have fulfilled the other ethics responsibilities in accordance with the IESBA Code of Ethics and the IMCP Code of Ethics. We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Responsibility of the Entity's Management and those responsible for the governance of the Entity in relation to the financial statements

The Management of the Entity is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with IFRS, as well as for the internal control that the Management of the Entity deems necessary to enable the preparation of financial statements free of material misconduct due to fraud or error. In preparing the financial statements, Management is responsible for assessing the ability of the Entity to continue as a going concern, disclosing as appropriate going concern matters and using the core going concern assumption, except if management intends to liquidate the Entity or cease operations, or, there is no other realistic alternative.

The Entity's governance is responsible for overseeing the Entity's financial reporting process.

Responsibilities of independent auditors in relation to the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, due to fraud or error, and to issue an audit report containing our opinion. Reasonable security is a high level of security, but an audit conducted in accordance with ISAs is not guaranteed to always detect a material error where it exists. Errors may be due to fraud or error and are considered material if, individually or in aggregate, they can reasonably be expected to influence the economic decisions users make based on the financial statements.

As part of an audit conducted in accordance with the ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We too:

- We identified and assessed risks of material misstatement in financial statements due to fraud or error, designed and applied audit procedures to respond to such risks, and obtained audit evidence that is sufficient and appropriate to provide the basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, intentionally erroneous statements, or circumvention of internal control.
- We obtain knowledge of the internal control relevant to the audit, in order to design audit procedures that are appropriate based on the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- We evaluate the adequacy of the accounting policies applied and the reasonableness of the accounting estimates, and the corresponding information disclosed by the Management.
- We conclude on the appropriateness of the use by Management of the going concern accounting standard and, based on the audit evidence obtained, conclude whether or not there is material uncertainty related to facts or conditions that may raise significant doubts about the Entity's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our audit report to the relevant information disclosed in the financial statements or, if such disclosures are not adequate, to express an amended opinion. Our findings are based on audit evidence obtained to date from our audit report. However, future events or conditions may cause the Entity to cease to be a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including disclosed information, and whether the financial statements represent the relevant transactions and events in a manner that achieves a reasonable presentation.

We communicate to those responsible for the governance of the Entity in relation to, among other matters, the scope and timing of the planned audit and significant audit findings, as well as any significant deficiencies in internal control that we identify in the course of the audit.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Member of Deloitte Touche Tohmatsu Limited

C.P.C. Fernando Nogueda Conde
June 17, 2022

Monto Fácil, S.A.P.I. de C.V., S.O.F.O.M., E.N.R.

Statements of Financial Position

As of December 31, 2021 and 2020
(In pesos)

	2021	2020
Assets		
Availabilities	$ 36,729,880	$ 18,182,721
Current credit portfolio	226,803,540	201,308,136
Past due credit portfolio	12,557,311	12,650,925
Total loan portfolio	239,360,851	213,959,061
Preventive estimation for credit risks	(17,778,410)	(13,841,957)
Credit portfolio, net	221,582,441	200,117,104
Accounts receivable from related parties	521,061	-
Other accounts receivable	617,461	175,465
Total current assets	259,450,843	218,475,290
Furniture and equipment, net	298,959	580,800
Deferred income taxes	4,108,019	1,163,827
Other assets, net	50,506,144	49,713,414
Total assets	$314,363,965	$269,933,331
Liabilities and stockholders' equity		
Current liabilities:		
Sundry creditors	$ 5,999	$ -
Current portion of long-term accounts payable	64,445,003	54,991,421
Taxes payable	1,338,339	1,088,319
Accounts payable to related parties	-	4,725,657
Other accounts payable	467,801	623,411
Total current liabilities	66,257,142	61,428,808
Long-term accounts payable	43,742,293	24,988,109
Total liabilities	109,999,435	86,416,917
Stockholders' equity		
Contributed capital:		
Common Stock	29,424,000	29,424,000
Earned capital:		
Accumulated deficit	(38,859,801)	(38,656,451)
Net profit of the year	35,354,209	26,737,164
	(3,505,592)	(11,919,287)
Other capital accounts	178,446,122	166,011,701
Total stockholders' equity	204,364,530	183,516,414
Total liabilities and stockholders' equity	$314,363,965	$269,933,331

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

Monto Fácil, S.A.P.I. de C.V., S.O.F.O.M., E.N.R.

Statements of Profit or Loss

For the years ending December 31, 2021 and 2020
(In pesos)

	2021	**2020**
Financial income:		
Interest income	$140,526,876	$104,977,606
Interest expense	(16,727,699)	(19,625,854)
Financial margin	123,799,177	85,351,752
Preventive estimation for credit risks	(17,238,291)	(6,605,180)
Credit risk-adjusted financial margin	106,560,886	78,746,572
Commissions and fees charged	1,568,557	3,445,630
Promotional and sales expenses	(39,429,152)	(29,568,574)
Administrative expenses	(35,633,677)	(26,293,183)
Exchange rate loss	(656,597)	-
Profit before income tax	32,410,017	26,330,445
Income taxes	2,944,192	406,719
Net profit	$ 35,354,209	$ 26,737,164

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

Monto Fácil, S.A.P.I. de C.V., S.O.F.O.M., E.N.R.

Statements of changes in stockholders' equity

For the years ending December 31, 2021 and 2020
(In pesos)

	Capital Contributed	Capital earned			
	Common Stock	Retained earnings (accumulated deficit)	Net profit	Other equity' accounts	Total stockholders' equity
Balances as of December 31, 2019	$29,424,000	$(16,895,697)	$ 7,350,979	$ 116,523,328	$136,402,610
Application of the net result of the previous year		7,350,979	(7,350,979)		-
Issuance of equity instruments				49,488,373	49,488,373
Return on Capital Instruments		(29,111,733)			(29,111,733)
Net result			26,737,164		26,737,164
Balances as of December 31, 2020	29,424,000	(38,656,451)	26,737,164	166,011,701	183,516,414
Application of the net result of the previous year		26,737,164	(26,737,164)		-
Issuance of equity instruments				13,493,533	13,493,533
Valuation of financial instruments				(1,059,112)	(1,059,112)
Return on equity instruments		(26,940,514)			(26,940,514)
Net result			35,354,209		35,354,209
Balances as of December 31, 2021	$29,424,000	$(38,859,801)	$ 35,354,209	$ 178,446,122	$204,364,530

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

Monto Fácil, S.A.P.I. de C.V., S.O.F.O.M., E.N.R.

Statements of Cash Flows

For the years ending December 31, 2021 and 2020
(In pesos)

	2021	2020
Operating activities:		
Granting of credits	$(195,306,976)	$(197,937,613)
Collection of credits - principal	161,895,028	168,644,520
Collection of credits-interest	141,647,916	107,957,387
Interest charged on investments	89,041	393,011
Operating expenses	(83,867,643)	(65,938,872)
Taxes collected	343,016	1,215,970
Net cash flows from operating activities	24,800,382	14,334,403
Investment activities:		
Purchase of furniture and equipment	-	(363,477)
Financing activities:		
Loans	88,308,779	72,000,000
Loan repayment – principal	(63,798,954)	(83,045,328)
Loan repayment - interest	(16,727,699)	(19,625,854)
Investment trustors	13,493,533	49,488,373
Return paid trustors	(31,040,171)	(24,386,069)
Other loans	2,646,951	(5,847,295)
Net cash flows from financing activities	(6,253,223)	(11,103,689)
Net increase in cash and cash equivalent	18,547,159	2,867,237
Availabilities at the beginning of the period	18,182,721	15,315,484
Availabilities at the end of the period	$ 36,729,880	$ 18,182,721

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

Notes to the financial statements

For the years ending December 31, 2021 and 2020
(In pesos)

1. Activities

Monto Fácil, S.A.P.I. de C.V., S.O.F.O.M., E.N.R. (the Entity), is an Unregulated Multiple Purpose Financial Company, which operates under the corporation regime and is dedicated to grant personal loans under institutional agreements that allow the recovery of credits through payroll discount, mainly.

The Entity has no employees. Administrative and operational functions are carried out by a third party. Consequently, the Entity has no obligations of a labor nature.

2. Basis of presentation

a. Declaration of Compliance

The financial statements of the Entity have been prepared in accordance with the Mexican Financial Reporting Standards (NIF) issued by the Mexican Council of Financial Reporting Standards (CINIF).

b. Monetary unit of the financial statements – The financial statements and notes as of December 31, 2021 and 2020 and for the years ending on those dates include balances and transactions in pesos of different purchasing power. The cumulative inflation rates over the previous three-year periods ended on December 31, 2021 and 2020, is 11.19% and 15.10% respectively; Therefore, the economic environment qualifies as non-inflationary in both years and consequently, the effects of inflation are not recognized in the accompanying financial statements. The accumulated inflation for the three-year period, ended December 31, 2021 was 13.87%. The inflation percentages for the years ending December 31, 2021 and 2020 were 7.36% and 3.15%, respectively.

c. Income statement grouping – NIF B-3 "Income statement" states: "In view of the practices of the sector or industry to which the Entity belongs, additional items, groupings or profit levels may be included in the income statement or in notes to the financial statements. The factors to be considered in making this decision include, among others, the relative importance of the item or level in question, the nature and function of costs and expenses, as well as the provisions of other particular financial reporting standards", consequently, the Entity has grouped its income statement according to the income and expenses derived from its operation, the collection and payment of interest for the granting of credits, as well as the commissions derived from such activity, since it contributes to a better understanding of the economic and financial performance of the Entity.

3. Significant accounting policies

The accompanying financial statements comply with the MFRS issued by CINIF. Their preparation requires management of the Entity to make certain estimates and use certain assumptions to measure some of the items in the financial statements and to make the disclosures required therein. However, actual results may differ from such estimates. The management of the Entity, applying professional judgment, considers that the estimates and assumptions used were adequate in the circumstances. The main accounting policies followed by the Entity are the following:

a. Availability – It consists mainly of bank deposits in checking accounts and daily investments of surplus cash with immediate availability. They are valued at nominal value and the returns generated are recognized in profit or loss as they accrue.

b. Credit portfolio – It represents the balance of the amounts actually delivered to the borrowers that are in force plus the accrued interest not collected. The preventive estimate for credit risks is presented by deducting portfolio balances.

The outstanding balance of loans is recorded as a non-performing loan when They present 91 or more calendar days of expiration, after considering the grace period of such credits. The Entity reviews the overdue portfolio on a monthly basis.

Interest is recognized as income at the time it accrues. The accumulation of interest is suspended when the credit is transferred to overdue portfolio.

The recognition in profit or loss of interest income resumes when the portfolio is no longer due, which occurs when outstanding balances, including principal, interest and any other outstanding concepts, are settled.

Interest accrued during the period in which the credit was considered a non-performing loan is recognized as income when it is collected.

The Entity periodically evaluates whether an overdue loan should remain on the statement of financial position, or be punished. Such punishment is carried out by canceling the outstanding balance of the credit against the preventive estimation for credit risks.

c. ***Preventive estimation for credit risks*** – The Entity recognizes an estimate of Expected Credit Losses (PCE) due to impairment of Financial Instruments Receivable (IFC), considering their credit risk. PCEs are estimated based on all possible IFC non-compliance events.

The Entity determines the PCE individually for IFCs that have particular characteristics that require this type of evaluation, in case it is impractical to carry out an individual evaluation of the IFCs, these are qualified by grouping them by homogeneous or common characteristics.

For the payroll and electronic product portfolio, the Entity estimates the PCE based on its experience of past credit losses, current changes in the behavior of its clients and future economic forecasts, for which it classifies its portfolio by degree of payment arrears and assigns different amounts of PCE to each of the segments of its portfolio. In determining the PCE, the Entity considers the risk of a credit loss occurring, even when the probability of its occurrence is very low and when there is already a verified default the IP is 100%.

The Entity performs the following procedure to calculate the estimate of PCE for impairment of accounts receivable: (i) determine the Probability of Default (PI) factor of the account receivable, (ii) determine the Severity of Loss (SP) factor of the account receivable, and (iii) apply the IP and SP factors to the account receivable, thus obtaining the amount to be recognized as the PCE estimate for the accounts receivable or accounts receivable group.

IP can be increased by reasonable and sustainable forecasts of future adverse quantifiable events, such as the fact that the customer's main products are being displaced by new products or their end consumers are facing a difficult economic situation due to high unemployment in the area in which they live.

SP is determined by considering historical experience, current conditions, and reasonable and sustainable forecasts of quantifiable future events. Therefore, the severity of loss is that which would result from not collecting a portion or all of the cash flows that would come from the account receivable. When determining the SP, the Entity considers the collateral and other credit guarantees that are held.

The Entity considers a decrease in the IP and SP factors when it has evidence that there is an improvement in the collection and credit risk of the client or a group of clients.

When the Administration of the Entity considers null the probability of collection of an account receivable, it deducts the net carrying amount of it by applying the account receivable to the estimate for PCE. If the estimate is insufficient, it is adjusted immediately affecting the net profit or loss for the period.

The procedure for determining the estimate of IFC PCE takes into account that the estimated life of IFCs is usually longer than that of accounts receivable and their IP.

IFC impairment

The entity determines the PCE individually for IFCs that have particular characteristics that require this type of assessment. However, for IFC whose individual evaluation is impractical and are rated by grouping them by homogeneous or common characteristics.

When increases in credit risk in a group are significant, even if there is no evidence that such increases exist at the level of individual IFCs, an assessment can be made on a collective basis, considering information that allows identifying significant increases in credit risk at the level of an IFC group or subgroup. This is to ensure that the goal of recognizing PCE throughout the life of the IFC is met.

To calculate the PCE estimate, the credit risk stage in which the IFCPI are located is first determined and then its recoverable amount, considering the value of the money over time.

The stages to determine the credit risk of the IFCs are:

1. Low credit risk. These are all IFCs for which their credit risk has not increased significantly since their initial recognition to the date of the financial statements.
2. Significant increase in credit risk. They are those that have shown a significant increase in credit risk since their initial recognition to the date of the financial statements; and
3. High credit risk. They are those with credit impairment because one or more events have occurred that have a detrimental impact on IFC's future cash flows.

Once the credit risk has been determined, based on the SP and IP, the recoverable amount (MR) of the portfolio with credit risk is calculated, valuing the cash flows that are estimated to be recovered at their present value, including the cash flows expected to be received from collateral and other additional credit risk protections, that are part of the contractual terms and that are not separately recognized by the entity. The cumulative amount of the PCE results from comparing the recoverable amount against the gross value of the IFC.

The PCE are recognized as an expense in the net profit or loss of the period at the time they are determined and in case of favorable changes in the credit quality of the IFCs, which are duly substantiated, the excess of the estimate for PCE must be reversed in the period in which such changes occur, against the same items of net profit or loss that were affected when creating it. Professional judgment should be used to determine the amount to be reversed. In the event that a previously decommissioned amount is recovered, the corresponding effect must affect the same item of net profit or loss that was affected when recognizing the loss.

d. ***Furniture and equipment, net –*** It is recorded at acquisition cost. Depreciation of furniture and equipment and improvements is calculated according to the straight-line method based on the remaining useful life. Management estimates the useful life of its Transportation Equipment to be four years.

e. ***Long-lived asset assessment –*** The values of long-lived assets, tangible and intangible, are reviewed when there are events or changes in business circumstances that indicate that such values may not be recoverable. To calculate impairment loss the recovery value must be determined which is defined as the greater of the net selling price of a cash-generating unit and its use value, which is the present value of future net cash flows, using an appropriate discount rate.

As of December 31, 2021 and 2020, the Entity shows no signs of impairment on its long-term assets.

f. ***Financial liabilities –*** It consists of loans granted by legal entities. Interest is recorded in profit or loss as it accrues.

g. ***Provisions –*** They are recognized for current obligations that arise from a past event, which is likely to result in the outflow of economic resources and which can be reasonably estimated.

h. ***Financial instruments with liability and equity characteristics*** - Financial instruments that include elements of equity, liabilities or both are classified by the Entity, taking into account the economic substance of the operation and not its legal nature, from its initial recognition as a equity instrument where (i) the holder thereof is exposed to risks and rewards instead of being entitled to a fixed amount, (ii) where redemption of a redeemable equity instrument can be exercised only until the liquidation of the Entity and there is no other unavoidable obligation to pay in favor of the holder; (iii) is subject to the redemption of any other financial instrument so there is no priority for payment or redemption vis-à-vis other instruments. The Entity classifies a financial instrument as equity from the date on which the instrument has all the characteristics and complies with the above conditions. The instrument is reclassified as a liability at the time when these characteristics are lost or the conditions are no longer met. The initial costs, incurred by the issuance of a combined financial instrument, are allocated to liabilities and equity based on the proportion of the amounts recognized, in each case. Costs allocated to equity are deducted from equity, against placement premium, if any, and costs allocated to liabilities are deducted from the amount of liability and should be considered in determining the effective interest rate, which is the annualized rate that equals the amount of future cash flows and the present value of the financial instrument.

i. ***Income taxes*** – Income tax (“ISR”, by its acronym in Spanish) is recorded in the profit or loss of the year in which it is caused. Deferred income tax is recognised by applying the rate corresponding to the temporal differences resulting from the comparison of the accounting and tax values of assets and liabilities, and where applicable, the benefits of depreciation tax losses and some tax credits are included. Deferred tax asset is recorded only when there is a high probability that it can be recovered.

j. ***Recognition of deferred charges for contracting and placement rights of credits and commissions for the sale of credits –*** Deferred charges for hiring and placement rights are recognized in the income statement as they accrue, depending on the deadlines established in the contracting and placement agreements. The commissions for placement of credits are recognized in the income statement as they accrue, depending on the terms established in the contracts entered into with the borrowers and the agreed interest rates, as described below:

Payroll Credits:

1- The acquisition cost begins to amortize when the credit begins to accrue interest after the grace period;

2- The acquisition cost is fully amortized in the event of total prepayment, loss or completion of the payment of the credit by the normal collection process;

3- In the case of refinancing, the acquisition cost pending amortization is assigned to the new credit granted and is aligned to the new term and rate conditions of the new credit to determine its new amortization.

Electronic Credits

1- The acquisition cost begins to amortize when the credit begins to accrue interest;

2- The acquisition cost is fully amortized in case of full prepayment, the credit is considered due or the payment of the credit is completed by the normal collection process;

3- In the case of refinancing, the acquisition cost pending amortization is assigned to the new credit granted and is aligned with the new term and rate conditions of the new credit to determine its new amortization.

k. ***Recognition of interest income –*** The income derived from the granting of credits is recognized in the income statement as they accrue, after the grace period has concluded, depending on the terms established in the contracts entered into with the borrowers and the agreed interest rates.

4. Credit portfolio

As of December 31, 2021 and 2020, the credit portfolio is made up of loans granted to individuals with terms of 10 to 51 months, 28 months on average. As of December 31, 2021, the average annual interest rate of payroll product was 59.36% on unpaid balances. As for the electronic product, the average annual interest rate was 98.60% on unpaid balances. As of December 31, 2020, the average annual interest rate of payroll product was 40.10% on global balances and 64.47% on unpaid balances. As for the electronic product, the average annual interest rate was 60.13% on global balances and 88.49% on unpaid balances. The rate does not include value added tax.

According to the term of the loan portfolio, they are integrated as follows:

	2021	2020
Current portfolio	$226,803,540	$201,308,136
Past due portfolio	12,557,311	12,650,925
	239,360,851	213,959,061
Preventive estimation for credit risks	(17,778,410)	(13,841,957)
Total	$221,582,441	$200,117,104

The age of the overdue portfolio is integrated as follows:

	2021	2020
91 to 180 days	$ 5,890,369	$ 4,528,401
More than 180 days	6,666,942	8,122,524
	$12,557,311	$12,650,925

5. Preventive estimation for credit risks

As of December 31, 2021 and 2020, the movements of the preventive estimate for credit risks are summarized as follows:

	2021	2020
Balance at the beginning of the year	$(13,841,957)	$(18,366,030)
Increase in estimation	(14,997,633)	(6,605,180)
Losses	11,061,180	11,129,253
Year-end balance	$(17,778,410)	$(13,841,957)

6. Other accounts receivable

As of December 31, 2021 and 2020, it is integrated as follows:

	2021	2020
Sundry debtors (1)	$ 380,000	$ 175,465
Taxes to be recovered	237,461	-
	$ 617,461	$ 175,465

(1) It corresponds mainly to an account receivable with Promotora HyF, S.A. de C.V. derived from a current account contract

7. Furniture and equipment, net

As of December 31, 2021 and 2020, it is integrated as follows:

	2021	2020	2019
Transport equipment	$1,153,155	$1,153,155	$ 856,120
Accumulated depreciation	(854,196)	(572,355)	(231547)
Furniture and equipment, net	$ 298,959	$ 580,800	$ 624,573

Depreciation for the years ended December 31, 2021 and 2020, which was recognized in profit and loss, amounted to $242,589 and $164,391, respectively.

8. Other assets

As of December 31, 2021 and 2020, it is integrated as follows:

	2021	2020
Sales commissions	$160,026,999	$123,563,753
Amortization of sales commissions	(108,952,464)	(75,524,078)
Mark to Market Valuation hedges	(2,187,358)	-
Other intangibles	1,618,967	1,673,739
	$ 50,506,144	$ 49,713,414

The amortization corresponding to the years ended December 31, 2021 and 2020, which was recognized in profit and loss, amounted to $32,657,076 and $24,585,948, respectively.

9. Long-term accounts payable

	2021	2020
Accounts payable in national currency:		
FIMUBAC, S.A. de C.V. (1)	$ 66,458,083	$77,583,920
MINTOS MARKETPLACE AS (2)	41,377,229	-
Banco Ahorro FAMSA, S.A., Institución de Banca Múltiple (3)	199,741	1,691,033
Other (4)	440,064	704,579
Total accounts payable	108,475,117	79,979,532
Less:		
Circulating portion of long-term accounts payable	64,732,824	54,991,421
Long-term liabilities	$ 43,742,293	$24,988,109

(1) It corresponds to a revolving credit line for $ 100,000,000, of which 59 dispositions have been made with maturities of 19 to 40 months, accruing an interest rate of TIIE + 16 points the first 28 provisions and TIIE + 14.25 points from provision 49 (August 2018). As of December 31, 2021 and 2020, it includes $729,394 and $1,848,000, respectively, of disposition fees, paid in advance.

(2) It corresponds to a revolving credit line of up to 50% of the value of the portfolio, in EUROS, with weekly provisions, with a fixed rate for each disposition between 8.5% and 9%. This debt is protected from exchange effects through exchange hedges (forwards)

(3) Corresponds to a loan of $ 10,000,000, with 5 dispositions with maturities of 51 to 92 months, which accrue a monthly interest of TIIE + 10 points. Includes $100,000 disposition fees, paid in advance.

(4) It relates mainly to long-term accounts payable for the acquisition of transport equipment.

The maturities of the long-term liabilities as of December 31, 2021, are as follows:

	Amount
2023	$ 35,072,670
2024	8,669,623
	$ 43,742,293

10. Stockholders' equity

The common stock as of December 31, 2021 and 2020, is integrated as follows

	2021		2020	
	Number of Actions	Amount	Number of Actions	Amount
Fixed - Series "A"	1,938,000	$ 1,938,000	1,938,000	$ 1,938,000
Variable- Series "C"	27,486,000	27,486,000	27,486,000	27,486,000
Total share capital	29,424,000	$29,424,000	29,424,000	$29,424,000

The share capital is made up of common shares with a nominal value of one peso each. Variable capital is unlimited.

In accordance with the General Law of Commercial Companies, at least 5% of the net profits for the year must be set aside to form the legal reserve, until it amounts up to 20% of the common stock at nominal value. The legal reserve may be capitalized, but should not be distributed unless the Entity is dissolved, and should be reconstituted when it decreases for any reason. As of December 31, 2021 and 2020, this reserve has not been constituted.

The distribution of stockholders' equity, except for the updated amounts of the common stock contributed and the retained tax profits, will cause the income tax on dividends payable by the Entity at the rate in force at the time of distribution. The tax paid on such distribution may be credited against the income tax of the year in which the dividend tax is paid and in the following two immediate years, against the tax of the year and the provisional payments thereof.

Dividends paid from profits generated as of January 1, 2014 to individual's resident in Mexico and residents abroad may be subject to an additional income tax of up to 10%, which must be retained by the Entity.

The balances of the fiscal accounts of the stockholders' equity as of December 31 are:

	2021	2020
Contribution capital account	$35,687,437	$33,244,003

As of December 31, 2018, the Entity maintained an account payable to the Investment and Administration Trust constituted by Banco Regional de Monterrey S.A., Institution de Banca Multiple, Banregio Grupo Financier (Trust number 851-01508), (the Trust).

The objective of this Trust was to raise resources from qualified investors, which are managed by Go MGMT, S.A. de C.V. (Go MGMT) and thus maximize the obtaining of returns for such investors. Go MGMT for this activity, based on the trust agreement, is entitled to an administration fee equivalent to 2% per year of the investment that is under its custody and supervision and a contingent payment based on the performance achieved by the investors.

As of December 31, 2021, the Trust obtained the participation of 24 private investors, whose contributions amounted to $206,705,233.

In December 2021, with retroactive effect to 1 January 2020, the Entity made changes to the contract of the Trust. From these modifications, this liability meets the conditions and characteristics indicated in NIF C12 "Financial instruments with characteristics of liabilities and capital" to be considered a financial instrument of capital, consequently, the holders of this instrument, are exposed to risks and are entitled to the returns of the operation of the Entity and also comply with the following two conditions, as required by NIF C12:

a) The instrument does not stipulate a redemption amount at a fixed date, either at the discretion of the holder or the issuer of the instrument; and

b) The payment or redemption of the instrument is subject to the payment of all obligations of the Entity.

The balance of the equity instrument as of December 31, 2021 amounts to $ 179,505,234 and the returns accrued by this instrument amounted to $ 26,940,514. Both concepts are presented in the Statement of changes in stockholders' equity, as required by NIF C12.

The methodology for calculating the return to investors under the First Amendment and Restatement Agreement to the Trust and Administration Agreement, dated December 30, 2021, establishes the following:

Preferred Yield – a yield of up to 10% annualized on a monthly basis will be paid to Trustors and Trustees "B".

Remaining Yield – no later than June 30 the *Remnant for Distribution* based on the lower of the net income for the year or the result of the net cash flow operation of the company for the purposes of the Investment Trust, which is determined by subtracting from the financial income collected, the operating expenses and interest paid.

The remaining Yield in turn will be determined under the following formula:

a. To the *Remnant for Distribution* defined will be subtracted: the administration fee paid to Go MGMT, a contingent expense reserve equal to 1% of revenue, and the Preferred Performance paid.

In case the Remaining Interest is negative or less than the Preferential Interest paid, then the Remaining Interest will be equal to 0.

In the event that the Remaining Interest is positive and greater than the Preferential Interest paid, the Remaining Interest will be distributed proportionally to the investors according to their contribution, the elapsed time of the investment and part of the return will be shared with Go MGMT, in its capacity as administrator of the investments, according to the following table:

Yield Brute	**Participation Investor**	**Participation GO MGMT**
10.00% to 20.00%	80.00%	20.00%
20.01% to 25.00%	77.50%	22.50%
25.01% to 30.00%	75.00%	25.00%
30.01% to 40.00%	70.00%	30.00%
More than 40.00%	60.00%	40.00%

In accordance with the guidelines described above, the calculation of the Return to Investors was made with the following information as of December 31, 2021:

Concept	
Net profit	$ 35,354,209
Administration fee to GO MGMT	(3,880,846)
Preferred Yield Paid	(19,740,299)
Remaining performance	$ 11,733,064

11. Income taxes

The Entity is subject to the ISR. According to the ISR Law, the rate applicable in the years ended December 31, 2021 and 2020 was 30% and will remain the same in subsequent years..

Income taxes and reconciliation of statutory rate and effective rate expressed in amounts and as a percentage of profit before income tax, are as follows:

	2021 Rate %	2020 Rate %
Total income taxes	30.00	30.00
Non-deductible expenses	5.92	2.82
Inflation effects	3.75	.85
Uncollectible (losses)	8.75	(28.05)
Provisions	5.15	19.64
Amortizations	98.49	5.39
Deferred commissions	(103.15)	(18.81)
Anticipated expenses	(4.09)	(3.03)
Tax losses	(30.00)	-
Other	(84.40)	(75.61)
Effective rate	(69,58)	(67.11)

As of December 31, 2021, the Entity has tax losses to amortize amounting to $35,852,967, whose maturities are as follows:

Year of Expiration	Tax loss carryforwards
2027	$ 4,042,494
2028	1,488,186
2029	14,244,873
2030	16,077,414
Total	$35,852,967

12. Balances and transactions with related parties

The main balances with related parties for the years ended December 31, 2021 and 2020 are:

	2021	2020
Accounts receivable:		
Go Assest, S de R.L. de C.V.	$ 300,000	$500,000
Go.MGMT, S.A. de C.V.	737,652	300,000
	$1,037,652	$800,000

	2021	2020
Accounts Payable:		
Go Assest, S de R.L. de C.V.	$ 21,109	$ -
Go.MGMT, S.A. de C.V.	495,482	4,725,657
	$516,591	$4,725,657
	$521,061	$3,925,657

The main related party transactions for the years ended December 31, 2021 and 2020 are:

	2021	2020
Administrative services	$36,632,844	$29,504,668
Interests	51,197	57,708
	$36,684,041	$29,562,376

13. New accounting pronouncements

As of December 31, 2021, CINIF has promulgated the following NIF and Improvements to the NIF that could have an impact on the financial statements of the Entity.

Improvements to the 2022 NIF that generate accounting changes that enter into force for the years that begin on or after January 1, 2022; Early application for the financial year 2021 is allowed:

Improvements to the 2022 NIF that do not generate accounting changes, whose fundamental intention is to make the regulatory approach more precise and clearer.

Accounting treatment of Investment Units (UDI) - Improvements have been incorporated into IFRS B-3 Comprehensive income statement, NIF B-10 Inflation effects and NIF B-15 Conversion of foreign currencies to cover more broadly the accounting treatment of UDI; for example, NIF B-3 indicates that within the Comprehensive Financing Result there must be items such as exchange fluctuations of items denominated in foreign currency or in some other unit of exchange, such as UDI.

14. Authorization of the issuance of financial statements

The attached financial statements were authorized for issuance on June 17, 2022, by Mr. Federico Jesús Diaz Garza, General Director of the Entity, consequently, they do not reflect the events that occurred after that date, and are subject to the approval of the Ordinary General Assembly of Shareholders of the Entity, who may decide to modify them in accordance with the provisions of the General Law of Commercial Entities.

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