
Mexico
VIVALIA, S.A. de C.V., MULTI-PURPOSE FINANCIAL COMPANY, E.N.R.
(Subsidiary of Principal Plus Group, LLC)
Conversion of Financial Statements from NIF to
IFRS As of December 31, 2025 and 2024
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VIVALIA, S. A. DE C.V., MULTIPURPOSE FINANCIAL COMPANY, E.N.R.
(Subsidiary of Principal Plus Group, LLC)

Conversion of Financial Statements from NIF to

IFRS As of December 31, 2025 and 2024

Contents:

Report on the Conversion of Financial Statements from NIF to IFRS

Financial Statements:

Conversion of Statements of Financial Position from NIF to IFRS
Conversion of Statements of Income from NIF to IFRS
Notes to the Financial Statements on the Conversion from NIF to IFRS

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REPORT ON THE CONVERSION OF FINANCIAL STATEMENTS FROM NIF TO IFRS

To the Board of Directors and Shareholders:
VIVALIA, S.A. de C.V., MULTI-PURPOSE FINANCIAL COMPANY, E.N.R.
(A Subsidiary of Principal Plus Group, LLC)

On behalf of all the partners of CLA México, we appreciate the opportunity provided and are pleased to present the conversion of the financial statements as of December 31, 2025, and 2024, from NIF to IFRS.

Our experience over the years in providing a variety of professional services allows us to demonstrate that VIVALIA, S.A. de C.V., a MULTI-PURPOSE FINANCIAL COMPANY, E.N.R. (hereinafter "the Entity") provides the highest quality of care and service, backed by technical expertise.

Once again, we appreciate this opportunity and hope you will choose us to build a successful, long-term professional relationship so that we can demonstrate our ability to respond to your needs and exceed your expectations, living up to what VIVALIA represents in the Mexican market.

Preparing the conversion of financial statements in accordance with International Financial Reporting Standards (IFRS) is a challenge. Each year, new Standards and Amendments are issued by the International Accounting Standards Board (IASB) that could potentially have a significant impact on the presentation of these converted financial statements as of December 31, 2025, and 2024.

Our objective in preparing the conversion of the financial statements was to illustrate an approach to financial reporting by an entity engaged in operations that are "typical" in various non-specialized sectors.

The Entity's management provided us with the financial statements for the fiscal years 2025 and 2024, audited by an independent firm and dated April 30, 2026, for the purpose of converting from NIF to IFRS.

We were engaged to identify the items in the financial statements whose valuation under IFRS differs from that under NIF.

In our work, we identified only one item requiring an adjustment: deferred loan origination charges, which were reclassified to the loan portfolio account for the fiscal years 2025 and 2024.

The framework for the preparation and presentation of financial statements stipulates that the information must be relevant to readers.

In accordance with the provisions of IFRS 19, the effects of inflation are not recognized in the financial statements.

Pursuant to paragraph 5 of Section 2.1 of IFRS 9, after the initial recognition of the financial asset—which in this case is the loan amount—the asset must be measured at what the standard refers to as "amortized cost" when two conditions are met:

The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows.

The contractual terms of the financial asset give rise, on specified dates, to cash flows that consist solely of payments of principal and interest on the outstanding balance.

Amortized cost refers to a measurement method used to track the value of a financial asset over its life by adjusting its original acquisition cost; its purpose is to reflect the effective interest rate by allocating costs—such as loan origination costs—over the asset's expected life, rather than recognizing them all at once in income from the outset.

In all other items of the financial statements, there is no difference between Mexican NIFs and International Financial Reporting Standards (IFRS)

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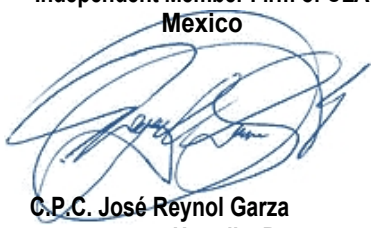

C.P.C. José Reynol Garza Heredia, Partner

Monterrey, Nuevo León, Mexico, June 12, 2026.

VIVALIA, S.A. de C.V., MULTIPURPOSE FINANCIAL COMPANY, E.N.R.
(Subsidiary of Principal Plus Group, LLC)

Conversion of Statements of Financial Position from NIF to IFRS
For fiscal years 2025 and 2024
(Figures in pesos)

	Note	Figures under IFRS 2025	Figures under IFRS 2024
ASSETS			
Current Assets:			
Cash and cash equivalents	6	**$ 27,464,746**	$ 128,477,214
Loan portfolio, net	7	**1,133,751,829**	882,793,644
Accounts receivable from related party	5	**3,658,984**	3,658,984
Other receivables		**14,631,213**	12,438,953
Total current assets		**1,179,506,772**	1,027,368,795
Long-term assets:			
Other long-term investments	8	**861,190**	861,190
Leasehold improvements, furniture, and equipment, net	9	**3,340,240**	3,216,965
Right-of-use asset under lease, net	10	**2,620,658**	4,052,717
Other assets	11	**46,128,441**	34,946,683
Total long-term assets		**52,950,529**	43,077,555
Total Assets		**$ 1,232,457,301**	$ 1,070,446,350
LIABILITIES			
Current liabilities:			
Loans from financial institutions	13	**$ 8,849,887**	$ 16,041,027
Lease liability	14	**2,691,483**	1,667,929
Other accounts payable, taxes, and accrued liabilities	12	**96,996,026**	84,289,753
Total current liabilities		**$ 108,537,396**	$ 101,998,709
Long-term liabilities:			
Lease liability	14	**148,608**	2,661,209
Long-term loans from financial institutions	13	**553,156,314**	523,951,992
Employee benefits	15	**1,091,995**	895,620
Total long-term liabilities		**554,396,917**	527,508,821
Total Liabilities		**$ 662,934,313**	$ 629,507,530
STATEMENT OF EQUITY			
Share Capital	17	**$ 509,934,890**	$ 383,440,425
Share premium		**25,831,400**	25,831,400
Retained earnings:	18		
Retained earnings from prior years		**31,666,995**	25,965,324
Net income for the year		**2,089,703**	5,701,671
Total stockholders' equity		**569,522,988**	440,938,820
Total Liabilities and Shareholders' Equity		**$ 1,232,457,301**	$ 1,070,446,350

The accompanying notes are an integral part of this financial statement.

C.P. Edgar Ramos Medina Manager
of Administration and Compliance

VIVALIA, S.A. de C.V., MULTI-PURPOSE FINANCIAL COMPANY, E.N.R.
(Subsidiary of Principal Plus Group, LLC)

Conversion of Income Statements from NIF to IFRS
For fiscal years 2025 and 2024
(Figures in pesos)

	Note	Figures under IFRS 2025	Figures under IFRS 2024
Interest income		**$ 221,606,216**	$ 165,666,526
Service revenue		**1,262,011**	1,721,617
Other revenue		**18,771,153**	30,936,709
Financial income		**241,639,380**	198,324,852
Interest expense		**(111,089,282)**	(99,386,521)
Net interest income		**130,550,098**	98,938,331
Allowance for credit risks	**7**	**(7,999,694)**	(8,080,554)
Net interest income adjusted for credit risks		**122,550,404**	90,857,777
Administrative and marketing expenses	**2**	**(63,411,396)**	(49,631,483)
Loan origination expenses		**(21,997,316)**	(19,809,133)
Commissions and fees paid		**(4,392,268**	(4,433,554)
Net foreign exchange (loss) gain		**(1,981,222)**	15,226,796
Other operating expenses	**19**	**(28,678,499)**	(26,508,732)
Income before income taxes		**2,089,703**	5,701,671
Income taxes	**20**	**-**	-
Net income		**$ 2,089,703**	$ 5,701,671

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

C.P. Edgar Ramos Medina
Manager of Administration and Compliance

VIVALIA, S.A. de C.V., MULTIPURPOSE FINANCIAL COMPANY, E.N.R.
(Subsidiary of Principal Plus Group, LLC)

Notes to the Financial Statements on the Conversion from NIF to IFRS
For the fiscal years 2025 and 2024
(Amounts in pesos)

1. Business of the Entity

a) Vivalia, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.N.R. (the "Entity"), is a corporation incorporated on October 20, 2008, under Mexican law. The Entity's primary business is to grant personal loans under institutional agreements that allow for the repayment of loans through payroll deductions, in accordance with the provisions of both the General Law on Credit Organizations and Auxiliary Activities and the General Law on Credit Instruments, to the extent applicable. Its registered office and principal place of business are located at Avenida Dr. José Eleuterio González (Gonzalitos) Sur #460, Colonia San Jerónimo, Postal Code 64640, Monterrey, Nuevo León, Mexico.

b) As a result of the labor reform prohibiting the outsourcing of personnel in Mexico, during fiscal year 2022, the Company hired the employees who had been performing administrative, accounting, legal, and financial activities under an outsourcing arrangement. However, the Entity continues to receive services related to credit origination, which management considers to be specialized in nature, in accordance with the provisions of the labor reform. (See Note 21(c).)

2. Basis for Preparation of the Financial Statements

a) Basis of Preparation – The Entity prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). These standards require management to make certain estimates and use specific assumptions to measure certain items in the financial statements; as a result, actual results may differ from these estimates. The Entity's management, exercising professional judgment, believes that the estimates and assumptions used were appropriate under the circumstances.

b) Going Concern – The financial statements have been prepared on the assumption that the Entity will continue as a going concern.

The Company has assessed the recoverability of its assets and estimates that they are not impaired. The Company continues to operate, and there are no issues in obtaining the necessary funds for business operations; the amount of available credit is sufficient.

c) Other comprehensive income – This represents the change in stockholders' equity during the fiscal year resulting from items other than capital contributions, reductions, and/or distributions; it consists of net income (loss) for the fiscal year plus other items representing a gain or loss for the same period, which are recognized directly in stockholders' equity without affecting the income statement. As of December 31, 2025, and 2024, there were no other comprehensive income items.

d) Grouping of the Income Statement – IFRS 1 "Statement of Comprehensive Income" stipulates that entities may present additional line items, groupings, or levels of profit, taking into account the practices of the sector or industry to which they belong. Therefore, the Entity has grouped its income statement based on revenue and expenses arising from its operations, the collection and payment of interest on loans granted, as well as commissions derived from such activity, as this contributes to a better understanding of the Entity's economic and financial performance.

e) Costs and Expenses – The costs and expenses included in the income statements for the years ended December 31, 2025, and 2024, are composed as follows:

Administrative and marketing expenses:

		2025		2024
Wages, salaries, and benefits	**$**	**36,139,432**	$	28,213,532
Operating expenses and provisions		**6,652,341**		6,018,073
Other taxes paid		**4,411,011**		2,434,113
Social security contributions		**1,972,559**		1,964,227
Depreciation of the right-of-use asset under a lease		**2,555,645**		1,936,096
Collection expenses		**2,852,969**		1,605,914
Professional fees		**1,159,706**		1,261,696
Depreciation and amortization		**971,112**		891,711
Insurance		**542,953**		466,417
Short-term leases		**226,521**		176,967
Other expenses		**5,927,147**		4,662,737
Total Administrative and Marketing Expenses	**$**	**63,411,396**	$	49,631,483

f) Statement of Cash Flows – The Entity prepares the statement of cash flows using the indirect method, as this is the practice in the industry in which it operates, and it believes that this method provides better financial information to users.

g) Functional Currency – The Entity's management has determined that its functional currency is the Mexican peso; the financial statements are presented in Mexican pesos, which are used to record transactions and report the financial statements.

h) Authorization of Financial Statements – The accompanying financial statements and notes were authorized for issuance on April 30, 2026, by Edgar Ramos Medina, CPA, Manager of Administration and Compliance. These financial statements must be approved at a later date by the Board of Directors and the General Shareholders' Meeting, which may decide to amend them in accordance with the provisions of the General Law on Commercial Companies.

3. Summary of Significant Accounting Policies and Other Disclosures

The Company's principal accounting policies followed in the preparation of these financial statements, which are in accordance with NIF, are summarized as follows:

a) Cash and Cash Equivalents

Cash and cash equivalents consist primarily of bank deposits and investments in highly liquid instruments with maturities of up to three months from the date of acquisition and subject to insignificant risks of changes in value. Cash is presented at face value, and cash equivalents are measured at fair value; fluctuations in their value are recognized in the RIF for the period.

b) Investments in Financial Instruments

Upon acquisition, investments in financial instruments are classified according to the business model determined by the Entity to generate cash flows into one of the following categories:

1) accounts receivable, which arise from sales of goods and services or from other sources;

2) financial instruments held to collect principal and interest (IFCPI), whose objective is to collect contractual cash flows; the terms of the contract provide for cash flows on predetermined dates that correspond solely to principal and interest payments on the outstanding principal amount; these are recognized at amortized cost;

3) financial instruments held for collection or sale (IFCV), whose objective is (a) to collect the contractual cash flows from principal and interest payments, or (b) to realize a gain on their sale, when it is appropriate; these are recognized at fair value through other comprehensive income; and

4) trading financial instruments (TFIs), if the objective of the business model is to generate a profit based on their purchase and sale, and they are recognized at fair value through net income or loss.

As of December 31, 2025, and 2024, the Entity does not hold any IFCVs whose objective is to generate a profit upon sale, nor does it hold any IFNs.

c) Financial instruments receivable

Financial instruments receivable ("FIR") have loan-like characteristics and are managed based on their contractual returns; they are recognized when they arise from a sale or the granting of a loan, or when they are acquired, and the Entity is already a party to the contract governing the FIR.

An FRI generated by a sale or a loan, or an acquired FRI, must be initially recognized at the fair value of the estimated cash flows to be received, comprising principal and interest; any adjustment resulting from applying the valuation method described above to a loan is recognized in net income for the period.

IFCs denominated in a foreign currency or in some other unit of account are initially recognized in the functional currency, using the exchange rate at which the Entity could have settled them as of the transaction date.

The Entity recognizes an estimate of expected credit losses ("ECL") for impairment of IFCs, taking into account their credit risk. ECLs are estimated based on all possible default events on the IFCs.

For its accounts receivable portfolio, the Entity estimates the ECL based on its past credit loss experience, current changes in customer behavior, and future economic forecasts; to this end, it classifies its portfolio by degree of payment delinquency and assigns different ECL amounts to each segment of its portfolio. When determining the ECL, the Entity considers the risk that a credit loss will occur, even when the probability of its occurrence is very low; and when a default has already been confirmed, the probability of default ("PD") is 100%.

d) Offsetting Financial Assets and Liabilities

The Entity offsets recognized financial assets and liabilities and presents the offset amount in the statement of financial position only when both of the following conditions are met: a) It has a legally enforceable and current right to offset the financial asset and the financial liability under any circumstances, and b) It intends to settle the financial asset and the financial liability on a net basis or to realize the financial asset and settle the financial liability simultaneously. In all other cases, the Entity presents financial assets and liabilities separately in the statement of financial position.

e) Risk Management

The Entity is exposed to the following financial risks arising from its transactions with financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Financial Risk Management Policies

The Company's management has overall responsibility for establishing and overseeing the Company's risk management policies. The Company's management is responsible for developing and overseeing the Company's risk management policies and regularly reports to the Board of Directors and the Shareholders' Meeting on its activities.

The Entity's risk management policies are established to identify and analyze the risks it faces, set appropriate risk limits and controls, and monitor risks and compliance with those limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Entity's activities.

Through its training and management procedures, the Entity aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

Credit risk:

Credit risk represents the potential loss that an issuer of a financial instrument may cause to the counterparty by failing to meet its obligations.

Accounts receivable from the loan portfolio and other accounts receivable:

The Entity establishes an allowance for impairment losses that represents its best estimate of losses on accounts receivable. The main components of this allowance are a specific loss component corresponding to individually significant exposures.

Investments:

The Entity limits its exposure to credit risk by investing only in demand investments that are low-risk and highly liquid.

Liquidity risk:

Liquidity risk represents the possibility that the Entity may have difficulty meeting its obligations related to its financial liabilities that are settled through the delivery of cash or another financial asset. The Entity's approach to managing its liquidity consists of ensuring, to the extent possible, that it will have sufficient liquidity to settle its liabilities on their maturity dates, both under normal circumstances and in extraordinary conditions, without incurring unacceptable losses or jeopardizing the Entity's reputation.

Market risk:

Market risk is the risk that changes in market prices, such as exchange rates and interest rates, may affect the Entity's income.

Foreign exchange risk:

Foreign exchange risk arises when the Entity conducts transactions and holds monetary assets and liabilities in currencies other than its functional currency.

The Entity has not entered into any derivative financial instruments to manage foreign exchange risk. Interest rate

risk:

Fluctuations in interest rates primarily affect outstanding loans as well as long-term accounts receivable. Management does not have a formal policy for determining what portion of the Entity's exposure should be at a fixed or variable rate.

As of December 31, 2025, and 2024, financial assets or liabilities subject to long-term fixed or variable interest rates consist of loans granted and/or received; the Company has not entered into any derivative financial instruments to manage interest rate risk.

f) Transfer and Derecognition of Financial Assets

The Entity considers that it has transferred a financial asset only if it transfers the contractual rights to receive future cash flows from the financial asset, or if it retains those rights, assumes a contractual obligation to pay such cash flows to the transferee, based on an agreement that meets all of the following conditions:

i) It has an obligation to pay the recipient whatever it collects from the corresponding financial asset;

ii) The Entity may not sell or encumber the transferred financial asset; and

iii) It is required to immediately remit to the recipient any cash flows it collects on its own behalf, and therefore may not reinvest them, except for a short settlement period between the dates of collection and delivery to the recipient, remitting any returns generated to the recipient.

g) Accounts Receivable and Allowance for Credit Losses

Accounts receivable are presented at the outstanding transaction price and arise from the granting of credit in the normal course of business, net of allowances for credit losses on their recovery.

The Company's policy is to establish an allowance for credit losses to cover the balances of accounts considered doubtful, taking into account historical experience and the specific identification of such balances.

Since this loan portfolio consists of loans to government employees (teachers and retirees of ISSTE and IMSS), the Entity determines the allowance for credit losses by grouping the portfolio into categories with homogeneous or common characteristics (by delinquency "buckets") and then classifying them into three stages of default.

The Entity calculates expected credit loss as follows for each of the 5 buckets analyzed:

$$PCE_t = EAD_t * PI_t * SP_t$$

Where:
PCE_t, is the expected credit loss for bucket t.

EAD_t, corresponds to the Institution's exposure at the time of default for bucket t.

PI_t, the probability of default for bucket t.

SP_t, the loss severity once a default event has occurred for bucket t.
Given all the expected losses for the buckets, the total amount to be set aside would be equal to the sum of all expected losses per bucket.

As of December 31, 2025, and 2024, according to the expected credit loss model, the percentage for creating the allowance for uncollectible accounts is 2% and 1.75%, respectively. Over the past 4 years, the written-off portfolio has represented, on average, 1.60% of the total portfolio.

h) Loan Portfolio

This represents the balance of amounts actually disbursed to borrowers on active loans, plus accrued but uncollected interest, plus costs directly associated with the origination of the loan. The allowance for credit risks is presented as a deduction from the loan portfolio balances.

Outstanding loan balances are classified as past due when they are 91 or more calendar days past due. Past-due balances include the principal amount and any fees or interest accrued as of that date. Loans are fully provisioned and written off when they have been inactive for 12 months.

Interest is recognized as revenue as it accrues. Interest accrual is suspended when the loan is transferred to the past-due portfolio.

The recognition of interest income in earnings resumes when the loan is no longer classified as past due, which occurs upon settlement of the outstanding balances, including principal, interest, and any other outstanding amounts.

Interest accrued during the period in which the loan was classified as non-performing is recognized as revenue when collection efforts resume.

The Entity periodically assesses whether an overdue loan should remain on the balance sheet or be written off. Such a write-off is performed by offsetting the outstanding balance of the loan against the allowance for credit risks.

i) Advance Payments

Advances granted to suppliers for the acquisition of tangible and intangible assets and other items are classified as prepayments as long as the risks and benefits have not been transferred to the Entity and/or the goods, services, or benefits have not been received. Advance payments in foreign currencies are not adjusted for exchange rate fluctuations. An advance payment is recognized whenever it is probable that the future economic benefits associated with such payments will flow to the Entity.

j) Leasehold improvements, furniture, and equipment, net

As of December 31, 2025, and 2024, the carrying amounts of leasehold improvements, furniture, and equipment include the balances at their acquisition cost, net of accumulated depreciation and the accumulated amount of impairment losses, if any.

Depreciation is calculated using the straight-line method based on the useful lives of the assets, as estimated by the Company's management, applying the following annual depreciation rates to the historical cost:

	%
Computer equipment	30
Transportation equipment	25
Furniture and equipment	10
Improvements to Leased Properties	5

The comprehensive financing result from liabilities incurred for qualifying assets is capitalized as part of those assets until they become operational.

Leasehold improvements are amortized over the useful life of the improvement or the term of the lease, whichever is shorter.

Adaptations or improvements to a component that have the effect of increasing the value of the existing component—whether by increasing its service capacity or efficiency, extending its useful life, or helping to reduce its future operating costs—are capitalized; the same treatment applies to reconstructions.

The estimated useful lives of assets and the depreciation method are reviewed at the end of each fiscal year, with the effect of any changes in estimates accounted for prospectively.

An item of improvements to leased properties, furniture, and equipment is written off when it is sold or when no future economic benefits are expected to arise from the asset's continued use. Any gain or loss arising from the disposal or retirement is determined as the difference between the proceeds from the sale (if any) and the asset's carrying amount and is recognized in net income.

Maintenance and repair expenses are charged to income as incurred.

k) Other Long-Term Investments

Long-term investments made by the Entity in entities over which it has neither control, joint control, nor significant influence are initially recorded at acquisition cost, and dividends received are recognized in income for the period unless they arise from prior-period earnings recognized in the long-term investment under the equity method, in which case they are deducted from the long-term investment.

l) Other Assets

Other assets consist of deferred charges for underwriting and placement fees, which are recognized in the income statement as they accrue, based on the terms established in underwriting and placement agreements. Commissions on loan sales are recognized in the income statement as they accrue, based on the terms established in the contracts entered into with borrowers and the agreed-upon interest rates.

m) Impairment of the Recoverable Value of Long-Lived Assets

At the end of the fiscal year, the Entity assesses the current values of its long-lived assets, including improvements to leased properties, furniture, and equipment, to determine whether there are any indications that these values exceed their recoverable amount. The recoverable amount represents the higher of the present value of future net cash flows or the net selling price, in the event of their eventual disposal. Impairment losses on long-lived assets, as well as any reversals thereof, are presented in costs and expenses where the depreciation or amortization associated with such assets is recognized.

As of December 31, 2025, and 2024, and based on this assessment, it was not necessary to recognize any adjustments for this item, as there were no indications of impairment in the value of long-lived assets.

n) Provisions

The Company recognizes, based on management's estimates, provisions for liabilities arising from present obligations where the transfer of assets or the rendering of services is virtually unavoidable and results from past events; where applicable, these are recorded at their present value.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the period, taking into account the risks and uncertainties associated with the obligation. When a provision is measured using estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

The Entity recognizes a provision for a contingent loss when it is probable (i.e., the probability that the event will occur is greater than the probability that it will not occur) that certain effects related to past events will materialize and can be reasonably quantified. These events and their financial impact are also disclosed as a contingent loss in the financial statements when the risk of loss is considered not to be remote. The Entity does not recognize a contingent asset until the gain is realized.

o) Employee Benefits

These are benefits granted to employees as compensation for services rendered, as follows:

- Direct employee benefits – The liability is recognized as it accrues, in proportion to services rendered, based on current salaries. It primarily includes unpaid employee profit-sharing ("PTU") payable, among others.

- Post-employment benefits – Liabilities for seniority bonuses and severance pay for voluntary or involuntary separation, which give rise to assumed obligations, are recognized as they accrue; this amount is calculated by independent actuaries based on the projected unit credit method using nominal interest rates.

- Employee Profit Sharing ("PTU") – It is recognized in income for the year in which it accrues.

The PTU distribution is determined as follows:

i) By applying a rate of 10% to pre-tax income, adjusted in accordance with the Income Tax Law.

In Mexico, PTU is calculated based on the same taxable income, except for the following: a) tax losses from prior years and PTU paid during the year are not deductible; and b) exempt payments to employees are fully deductible in the calculation of PTU.

ii) The amount of the PTU determined in subsection (i) above must be allocated to each employee in accordance with the provisions of the Federal Labor Law (LFT); however, the amount allocated to each employee may not exceed the greater of: (a) an amount equivalent to three months of the employee's current salary; or (b) the average amount of PTU received by the employee over the previous three years.

iii) If the amount of PTU determined in subsection (i) above exceeds the sum of the PTU allocated to each and every employee pursuant to subsection (ii) above, the latter amount shall be considered the PTU accrued for the fiscal year; under the LFT, the difference between these two amounts is not considered to give rise to a payment obligation either in the current period or in future periods.

iv) If the amount of PTU determined in subsection (i) above is less than or equal to the amount of PTU determined in subsection (ii) above, the PTU in subsection (i) shall be the PTU accrued for the fiscal year.

For fiscal years 2025 and 2024, the Entity did not accrue a basis for employee profit sharing.

The Entity does not recognize the effects of deferred PTU as required by IFRS 19 "Employee Benefits"; however, the Entity considers that these effects are not material to the financial statements as a whole.

p) Leases

The Entity as a Lessee

The Entity assesses whether a contract is or contains a lease at the beginning of the contract term. A lease is defined as a contract in which the right to control the use of an identified asset is granted for a specified term in exchange for consideration. The Entity recognizes a right-of-use asset and a corresponding lease liability for all lease agreements in which it acts as the lessee, except in the following cases: a) short-term leases (defined as leases with a lease term of less than 12 months), b) leases of low-value assets; and c) lease agreements with variable payments (without any contractually defined fixed payments). For these agreements that are exempt from the recognition of a right-of-use asset and a lease liability, the Entity recognizes lease payments as an operating expense on a straight-line basis over the lease term.

The right-of-use asset consists of lease payments discounted to present value; direct costs incurred to obtain a lease; prepaid lease payments; and obligations to dismantle or remove assets. The Entity depreciates the right-of-use asset over the shorter of the lease term and the useful life of the underlying asset; in this regard, when a purchase option in the lease agreement is likely to be exercised, the right-of-use asset is depreciated over its useful life. Depreciation begins on the lease commencement date.

Lease liabilities are measured upon initial recognition by discounting future minimum lease payments to present value over the term of the lease, using a discount rate that represents the cost of obtaining financing for an amount equivalent to the lease payments under the contract, for the acquisition of the underlying asset, in the same currency, and for a term similar to that of the corresponding lease (incremental borrowing rate).

To determine the term of the lease, the Entity considers the mandatory term, including the probability of exercising any right to extend the term and/or terminate the lease early.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect lease payments made. When lease payments are adjusted for inflation, the Entity restates the lease liability as of the date the new payments are known, without reassessing the discount rate. However, if the adjustments relate to the term of the contract or the exercise of a purchase option, the Entity reassesses the discount rate when restating the liability. Any increase or decrease in the value of the lease liability subsequent to this remeasurement is recognized by increasing or decreasing, as the case may be, the value of the right-of-use asset by the same amount.

Finally, the lease liability is derecognized when the Entity settles all lease payments under the contract. When the Entity is likely to exercise an early termination of the contract that requires a cash outflow, that consideration is included in the remeasurement of the liability referred to in the preceding paragraph; however, in cases where early termination does not involve a cash outflow, the Entity derecognizes the lease liability and the corresponding right-of-use asset, recognizing the difference between the two immediately in the income statement.

q) Income Taxes

Income tax expense represents the sum of current income taxes and deferred income taxes.

i) Current income taxes:

The calculated current income tax corresponds to the income tax liability and is recognized in the income statement for the year in which it arises.

Current tax is payable on the taxable income for the year. Taxable income differs from net income as reported in the statement of income because it excludes income or expense components that are taxable or deductible in other years and excludes components that have never been taxable or deductible. The Entity's liabilities for current taxes are calculated using the tax rates enacted as of the end of the reporting period.

A provision is recognized for those circumstances in which the tax liability is uncertain, but it is considered probable that a future outflow of funds to a tax authority will occur. Provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgment of tax experts, supported by the Entity's prior experience with such matters and, in some cases, based on consultation with an independent tax specialist.

ii) Deferred Income Taxes:

Deferred income taxes are recorded in accordance with the asset and liability method, which compares the carrying amounts and tax bases of assets and liabilities. Deferred income taxes (assets and liabilities) are recognized for the future tax consequences attributable to temporary differences between the amounts reported in the financial statements for existing assets and liabilities and their related tax bases; where applicable, they include the benefits of unutilized tax losses and other recoverable tax credits. Deferred income tax assets and liabilities are calculated using the rates established by applicable law, which will be applied to taxable income in the years in which the temporary differences are expected to reverse. The effect of changes in tax rates on deferred income taxes is recognized in income for the period in which such changes are enacted.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it is probable that future taxable income will be available to allow the deferred tax asset to be recovered.

Deferred tax is classified as a long-term asset or liability, regardless of the timeframe in which the temporary differences are expected to reverse.

iii) Current and Deferred Taxes:

Current and deferred income taxes are presented and classified in net income for the period, except for those arising from a transaction that is recognized in other comprehensive income or directly in a component of shareholders' equity.

r) Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods or services in the ordinary course of business, which occurs when control has been transferred to customers in exchange for the consideration to which the Entity considers itself entitled in exchange for such goods or services. Control refers to the customer's ability to direct the use of and obtain substantially all the benefits from the goods and services exchanged. Revenue is presented net of returns, rebates, and discounts.

Revenue is recognized when the following steps are completed:

- The contract or contracts with the customer are identified.
- The obligations under the contract are identified.
- The transaction price is determined.
- The transaction price is allocated among the various obligations under the contract.

Revenue is recognized when the Entity satisfies all performance obligations.

Revenue is recognized at a specific point in time or over time, when the Entity fulfills its performance obligations by transferring the promised goods or services to its customers.

The Entity generates revenue from interest collected on the loans it grants. It also receives revenue from returns on its daily investments. The Entity recognizes revenue when the amount can be measured reliably and when it is probable that the economic benefits will flow to the Entity.

Interest revenue from loans is recognized in the income statement as it accrues, based on the terms established in the contracts with borrowers and the agreed-upon interest rates.

s) Costs Related to Contracts with Customers

The Entity recognizes as an asset the incremental costs of obtaining a contract with a customer if the Entity expects to recover those costs. The incremental costs of obtaining a contract are the costs incurred by an entity to obtain a contract that it would not have incurred had the contract not been obtained.

The Entity recognizes these costs as an expense in the income statement under the line item "credit origination expenses."

An asset recognized as described above is amortized at the effective rate as the goods and/or services are transferred to the customer, such that the asset is recognized in the income statement through amortization over the same period in which the related revenue is recognized.

The costs are charged to the loan account and amortized as the loan is collected.

t) Research and Development Expenses

Research expenses are recognized in income as incurred, and development expenses are capitalized when it is probable that the costs will generate future economic benefits and such benefits can be reliably measured.

u) Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate in effect on the dates of execution or settlement. Monetary assets and liabilities denominated in foreign currencies are stated in the national currency at the exchange rate in effect at the balance sheet date. Foreign exchange differences arising from fluctuations in the exchange rate between the date the transactions were entered into and the date of their settlement or valuation as of the balance sheet date are recognized in comprehensive financing income.

v) Contingencies

Significant obligations or losses related to contingencies are recognized when it is probable that their effects will materialize and there is reasonable evidence to quantify them. If such reasonable evidence does not exist, a qualitative disclosure is included in the notes to the financial statements. Contingent revenue, gains, or assets are recognized only when there is certainty of their realization.

4. Foreign Currency Balances and Transactions

a) As of December 31, 2025, and 2024, the exchange rate was $20.2683 and $16.8935 Mexican pesos per U.S. dollar, respectively. As of April 30, 2026, the date of issuance of these audited financial statements, the exchange rate is $17.4948 Mexican pesos per U.S. dollar.

b) As of December 31, 2025, and 2024, the Entity had the following foreign currency assets and liabilities (U.S. dollars (US$)), which are broken down as follows:

		2025		2024
Monetary assets	**US $**	**196,493**	US $	2,398,979
Monetary liabilities		**(158,853)**		(153,785)
		37,640		2,245,194
Equivalent in Mexican pesos	**US $**	**676,267**	US $	45,506,266

c) Transactions denominated in foreign currency (U.S. dollars (US$)) for the fiscal years ended December 31, 2025, and 2024, are as follows:

		2025		2024
Capital contribution	**US $**	**6,800,000**	US $	3,950,000
Administrative services		**1,466,043**		1,076,088
Interest Expense		**638,447**		349,515

5. Balances and Transactions with Related Parties

a) The balance is composed as follows:

	Nature of the relationship	**2025**	2024
Accounts receivable:	Reimbursement from		
Parent company:			
Principal Plus Group, LLC	expenses	**$3,658,984**	$ 3,658,984

b) Transactions with related parties for the years ended December 31, 2025, and 2024, which were conducted on terms equivalent to similar transactions with independent third parties, are as follows:

	2025	2024
Costs and expenses with affiliates for:		
Specialized administrative services	**$ 26,441,625**	$ 20,625,376
Other	**481,601**	2,184,676

6. Cash and Cash Equivalents

a) The balance is composed as follows:

	2025	2024
Cash on hand and in banks		
Local currency	**$ 2,973,033**	$ 26,211,547
Foreign currency (U.S. dollar)	**2,767,564**	49,865,667
Available-for-sale investments (1)	**21,724,149**	52,400,000
Total cash on hand and in banks	**$ 27,464,746**	$ 128,477,214

(1) The investment corresponds to a money market account held with Banco Santander México, S.A., with a maturity of less than 3 months.

b) For the years ended December 31, 2025, and 2024, interest income from investments in securities recognized in the income statement amounted to $3,145,900 and $2,508,947, respectively.

c) As of the date of issuance of these financial statements, the fair value of cash and cash equivalents is similar to that reported as of December 31, 2025.

7. Loan portfolio, net

a) The balance is composed as follows:

	2025	2024
Outstanding loan portfolio [1]	**$ 896,789,866**	$ 707,542,327
Past-due loan portfolio [1] [2]	**215,238,374**	153,845,571
Factoring loan portfolio (see Note 12) [3]	**17,302,014**	29,931,045
	1,129,330,254	891,318,943
Estimate for expected credit losses	**(10,206,778)**	(8,525,301)
	$ 1,119,123,476	$ 882,793,642

(1) The loan portfolio consists of loans granted to individuals with terms ranging from 6 to 48 months (average of 25 months). As of December 31, 2025, and 2024, the average annual interest rate was 52.82% and 51.89%, respectively; other products such as life insurance and medical assistance are not included.

(2) The past-due loan portfolio consists of loans that are more than 90 days past due. A past-due loan does not necessarily mean it will become a bad debt. As shown in Note 3, subsection (h), last paragraph, the average bad debt ratio for the last four years is 1.60%.

(3) In fiscal year 2022, the Entity entered into a financial factoring agreement with Fimubac, S.A. de C.V., SOFOM, E.N.R. (FIMUBAC). This factoring agreement provides for the assignment of a loan portfolio that meets the required specifications to FIMUBAC; however, the Entity will retain an ongoing involvement in the collection of the portfolio and, furthermore, remains exposed to the risks and benefits of the loan portfolio and to any losses that may arise from the non-collection of the factored loan portfolio. Therefore, the Entity considers that it retains the credit loss risk of this financial asset and, consequently, this factoring arrangement does not meet the criteria for derecognizing the account receivable as required by NIF C-14 "Transfer and Derecognition of Financial Assets."

b) The change in the allowance for expected credit losses on the loan portfolio is composed as follows:

	2025	2024
Opening balance as of January 1	**$ (8,525,301)**	$ (7,989,541)
Increases	**(7,999,694)**	(8,080,554)
Decreases	**6,318,217**	7,544,794
Ending balance as of December 31	**$ (10,206,778)**	$ (8,525,301)

8. Other long-term investments

a) The balance is composed as follows:

	Percentage of Ownership		**2025**		2024
Other long-term investments:					
Principal Plus Group, LLC	**0.57%**	**$**	**$861,190**		861,190
		$	**861,190**	$	861,190

b) The transaction is broken down as follows:

	2025		2024
Opening balance as of January 1	**$ 861,190**	$	8,048,250
Share redemption (1)	**-**		(4,784,772)
Sale of shares (2)	**-**		(2,417,376)
Other	**-**		15,088
Ending balance as of December 31	**$ 861,190**	$	861,190

(1) At the Extraordinary General Shareholders' Meeting held on December 2, 2024, the Company's shareholders approved the redemption of 5.49% of the shares in Principal Plus Group, LLC (PPG), resulting in an account receivable, which was offset against the account payable the Company owed to PPG, arising from the capital reduction described in Note 17(f).

(2) Share Purchase Agreement executed on December 17, 2024, whereby the Entity definitively sells and transfers to SAS Investment Partners, LLC its 1.6% stake in the share capital of Principal Plus Group. The agreed-upon purchase price was $393,750, the equivalent of which in local currency as of the date of execution amounts to $7,932,015; the parties agreed that the "purchaser" will have a period of 3 years from the date of execution to pay the full purchase price.

9. Leasehold improvements, furniture, and equipment, net

a) The balance is composed as follows:

Investments:	**2025**	2024	Beginning of 2024
Leasehold improvements	**$ 2,138,009**	$ 2,016,838	$ 1,979,338
Transportation equipment	**182,328**	182,328	182,328
Computer equipment	**7,389,042**	6,687,660	5,795,865
Office equipment	**1,516,579**	1,244,745	1,221,377
Total investments	**11,225,958**	10,131,571	9,178,908
Accumulated depreciation:			
Leasehold improvements	**$ (629383)**	$ (525,320)	$ (424,946)
Transportation equipment	**(113,955)**	(68,373)	(22,791)
Computer equipment	**(6,091,603)**	(5,375,485)	(4,727,200)
Office equipment	**(1050777)**	(945,428)	(847,958)
Total accumulated depreciation	**(7,885,718)**	(6,914,606)	(6,022,895)
Total investment, net	**$ 3,340,240**	$ 3,216,965	$ 3,156,013

b) For the years ended December 31, 2025, and 2024, depreciation expense amounted to $971,112 and $891,711 (see Note 2(e)), respectively.

10. Right-of-use asset under lease, net

The balance of the right-of-use asset for administrative office leases is composed as follows:

Investment:	**2025**	2024
Opening balance as of January 1	**$ 12,750,032**	$ 11,728,809
Additions from new contracts (see Note 14)	**1,861,300**	1,373,527
Contract cancellation	**(1,236,647)**	(352,304)
Ending balance as of December 31	**13,374,685**	12,750,032
Accumulated depreciation:		
Opening balance as of January 1	**(8,697,315)**	(6,849,295)
Depreciation for the year	**(2,555,645)**	(1,936,096)
Contract cancellation	**498,933**	88,076
	(10,754,027)	(8,697,315)
Ending balance as of December 31	**$ 2,620,658**	$ 4,052,717

11. Other assets

The balance is composed as follows:

		2025		2024
Deferred charges for underwriting and placement fees on loans	**$**	**10,223,198**	$	9,469,494
Sales commissions		**32,501,081**		18,656,027
Other deferred charges		**18,032,515**		15,250,323
Total other assets	**$**	**60,756,794**	$	43,375,844

12. Other accounts payable, taxes, and accrued liabilities

		2025		2024
Value-Added Tax	**$**	**70,404,140**	$	48,579,793
Provisions		**4,308,858**		5,698,513
Liabilities associated with the accounts receivable under factoring with FIMUBAC (see Note 7)		**13,911,705**		30,673,888
Other		**8,371,323**		7,304,742
Total other accounts payable, taxes, and accrued liabilities	**$**	**96,996,026**	$	84,283,309

13. Loans from financial institutions

a) The balance is composed as follows:

		2025		2024
Interest-bearing loans payable to Edith J. Galaska. Monthly principal payments due through April 30, 2027. Monthly interest payments at a fixed annual rate of 16%, as per the loan agreement.	**$**	**2,212,924**	$	2,212,925
Interest-bearing loans payable to Estrella Verde Financing, LLC. Monthly principal payments due through February 1, 2027. Monthly interest payments at a fixed annual rate of 21%, as per the loan agreement. (1)		**126,559,605**		106,347,500
Interest-bearing loans payable to Estrella Blanca Financing, LLC. Monthly principal payments due through January 7, 2027. Monthly interest payments at a fixed annual rate of 23%, as per the credit agreement. (1)		**332,400,667**		312,329,111
Loans with interest payable to FIMUBAC, S.A. de C.V., SOFOM, E.N.R. Line 3, with monthly principal payments due through January 30, 2025. Monthly interest payments at a variable annual rate of TIIE + 13.8%, as specified in the credit agreement. (1) (see Note 21)		**-**		17,933,420

Loans with interest payable to Finance Vivalia, LLC. Monthly principal payments due through December 30, 2027. Monthly interest payment at a variable annual rate of SOFR +8.66%, as specified in the . [1]	**100,833,005**	101,170,063
	562,006,201	539,993,019
Current portion of short-term debt	**(8,849,887)**	(16,041,027)
Long-term debt	**$ 553,156,314**	$ 523,951,992

(1) As of December 31, 2025, and 2024, a portion of the loan portfolio secures financing transactions, amounting to $997,575,297 and $576,848,900, respectively.

b) As of December 31, 2025, the annual maturity of long-term bank debt is as follows:

Maturity Year	Amount
2027	$ 553,153,314
	$ 553,153,314

c) Bank loans establish certain obligations to act and not to act, including restrictions on the payment of dividends, maintaining certain financial ratios, ensuring that the assets provided as collateral remain insured, and refraining from selling, encumbering, or disposing of such assets, as well as refraining from incurring direct or contingent liabilities related to the same projects that these loans financed. As of December 31, 2025, the Company complied with the obligations and prohibitions set forth in the loan agreements.

d) The reconciliation of cash flows arising from long-term debt financing activities, before accrued interest payable, is as follows:

	2025	2024
Opening balance as of January 1	**$ 539,993,019**	$ 431,302,247
Loans received	**40,000,000**	296,100,566
Loan payments	**(17,933,420)**	(190,742,352)
Interest recognized	**111,274,295**	98,987,377
Foreign exchange fluctuation	**(361,779)**	79,571
Interest paid	**(110,965,914)**	(95,734,390)
Ending balance as of December 31	**$ 562,006,201**	$ 539,993,019

14. Lease liabilities

a) The balance is composed as follows:

	2025	2024
Opening balance as of January 1	**$ 4,329,138**	$ 5,082,529
Additions from new contracts (see Note 10)	**1,861,300**	1,373,527
Interest for the period	**301,162**	399,144
Other	**(765,713)**	(153,460)
Lease payments	**(2,885,796)**	(2,372,602)
Ending balance as of December 31	**$ 2,840,091**	$ 4,329,138

b) As of December 31, 2025, lease payments due are identified as follows:

	Within the first year	1 to 5 years	Total
Lease payments at face value	$ 2,796,880	$ 154,339	$ 2,951,219
Financial expenses (present value adjustment)	(111,128)	(105,397)	(5,731)
Liabilities for Leased Assets	$ 2,691,483	$ 148,608	$ 2,840,091

Interest expense on leases reported in the statements of income for the twelve-month periods ended December 31, 2025, and 2024, was $301,162 and $399,144, respectively.

Expense related to short-term and low-value leases for the twelve-month periods ended December 31, 2025, and 2024 was $226,521 and $176,967, respectively.

During fiscal year 2025, the Entity extended certain lease agreements for an average term of 4 years.

15. Employee Benefits

For length-of-service bonuses:

In accordance with the provisions of the Federal Labor Law, permanent employees and workers are entitled to a seniority bonus equivalent to 12 days' wages for each year of service (the computable daily wage must not exceed twice the current minimum wage), provided they have completed at least fifteen years of service when they voluntarily retire; this requirement does not apply in cases of death, disability, unjustified termination, or dismissal.

Regarding severance pay for employees:

This amount arises from various obligations related to severance pay and other benefits payable to employees and workers in the event of termination for unjust cause or other reasons, subject to certain conditions under the Federal Labor Law.

a) As of December 31, 2025, and 2024, the liability to cover these obligations for seniority bonuses and severance pay amounts to $1,091,995 and $895,620, respectively, determined based on actuarial calculations performed by external actuaries using the projected unit credit method.

b) The following table shows a reconciliation between the current portion of the Defined Benefit Obligation ("DBO") and the projected net liability ("PNL") recognized in the statement of financial position as of December 31:

	2025			2024
	Seniority	**Premium Seniority**	**Total**	Total
OBD as of January 1	**$ 734,582**	**$ 161,038**	**$ 895,620**	$ 829,013
Net cost of defined benefit plans	**93,600**	**102,775**	**196,375**	66,607
Projected net liability as of December 31,	**$ 828,182**	**$ 263,813**	**$ 1,091,995**	$ 895,620

c) The net cost for the periods ended December 31, 2025, and 2024, is composed as follows:

	2025			2024
	Severance	**Severance Seniority**	**Total**	Total
Labor costs	**$ 97,005**	**$ 63,188**	**$ 160,193**	$ 136,554
Interest expense	**78,588**	**19,963**	**98,551**	72,877
Actuarial (losses)	**(81,993)**	**19,627**	**(62,369)**	(142,824)
Net cost for the period	**$ 93,600**	**$ 102,778**	**$ 196,375**	$ 66,607

As of December 31, 2025, and 2024, the main actuarial assumptions used in calculating the PNP are as follows:

	2025	2024
Discount rate	**9.7%**	9.0%
Wage Increase Rate	**4.0%**	4.0%
Estimated inflation rate	**4.0%**	4.0%

These assumptions were developed by Management with the assistance of independent actuaries. Discount factors are determined near the end of each fiscal year based on government bond market yields. Other assumptions are based on current benchmarks and Management's historical experience.

16. Maturity Period and Recovery of Financial Assets and Liabilities

As of December 31, 2025, and 2024, the balances presented in the statement of financial position for current financial assets and liabilities are recovered and/or settled, on average, within 90 days after the end of each reporting period.

17. Stock Capital

a) As of December 31, 2025, the nominal subscribed and paid-in capital of $509,934,890 is represented by 509,934,890 registered common shares with a par value of 1 peso each. The shares are divided into 50,000 Series "A" shares, which represent the fixed portion of the share, and 509,884,890 Series "B" shares, which represent the variable portion.

b) As of December 31, 2024, the subscribed and paid-in par capital of $383,440,425 is represented by 383,440,425 registered common shares with a par value of $1 peso each. The shares are divided into 50,000 Series "A" shares, which represent the fixed portion of the share, and 383,440,425 Series "B" shares, which represent its variable portion.

c) At the Ordinary General Shareholders' Meeting held on February 14, 2025, it was decided to increase the variable portion of the capital stock by $3,046,230, represented by 3,046,230 common shares with a par value of $1 peso each.

d) At the Ordinary General Shareholders' Meeting held on April 22, 2025, it was resolved to increase the variable portion of the capital stock by $9,835,900, represented by 9,835,900 common shares with a par value of $1 peso each.

e) At the Ordinary General Shareholders' Meeting held on June 16, 2025, it was resolved to increase the variable portion of the capital stock by $9,454,150, represented by 9,454,150 common shares with a par value of $1 peso each.

f) At the Ordinary General Shareholders' Meeting held on June 16, 2025, it was resolved to increase the variable portion of the capital stock by $4,723,200, represented by 4,723,200 common shares with a par value of $1 peso each.

g) At the Ordinary General Shareholders' Meeting held on September 29, 2025, it was decided to increase the variable portion of the capital stock by $36,151,405, represented by 36,151,405 common shares with a par value of $1 peso each.

h) At the Ordinary General Shareholders' Meeting held on October 23, 2025, it was resolved to increase the variable portion of the capital stock by $26,734,905, represented by 26,734,905 common shares with a par value of $1 peso each.

i) At the Ordinary General Shareholders' Meeting held on November 26, 2025, it was resolved to increase the variable portion of the capital stock by $23,038,500, represented by 23,038,500 common shares with a par value of $1 peso each.

j) At the Ordinary General Shareholders' Meeting held on December 23, 2025, it was resolved to increase the variable portion of the capital stock by $13,510,175, represented by 13,510,175 common shares with a par value of $1 peso each.

k) At the Ordinary General Shareholders' Meeting held on June 13, 2024, it was resolved to increase the variable portion of the capital stock by $5,634,960, represented by 5,634,960 common shares with a par value of $1 peso each.

l) At the Ordinary General Shareholders' Meeting held on July 9, 2024, it was decided to increase the variable portion of the capital stock by $54,028,500, represented by 54,028,500 common shares with a par value of $1 peso each.

m) At the Ordinary General Shareholders' Meeting held on August 8, 2024, it was resolved to increase the variable portion of the capital stock by $12,472,850, represented by 12,472,850 common shares with a par value of $1 peso each.

n) At the Ordinary General Shareholders' Meeting held on September 3, 2024, a reduction in share capital in the amount of $13,792,275 in favor of PPG was approved, resulting in the Company recording an account payable to its shareholder; this account payable was assigned by PPG to Finance Vivalia.

o) At the Ordinary General Shareholders' Meeting held on September 3, 2024, a reduction in capital stock in the amount of $9,694,250 in favor of PPG was approved, resulting in the Company having an account payable to its shareholder; this account payable was assigned by PPG to Finance Vivalia.

p) At the Ordinary General Shareholders' Meeting held on December 2, 2024, a reduction in share capital in the amount of $11,355,860 in favor of PPG was approved, resulting in the Company incurring an account payable to its shareholder. This account payable was settled through the redemption of shares described in Note 8).

q) Gains arising from capital reductions are subject to income tax at the rate in effect on the date of distribution; exceptions apply when certain requirements established in the Income Tax Law are met. To this end, the Company is required to maintain a contributed capital account (see Note 20).

18. Retained Earnings

a) Net income for the fiscal year is subject to the resolutions of the Shareholders' Meeting, the provisions of the Company's bylaws, and the General Law on Commercial Corporations, which stipulate that, in the event of a profit, 5% of such profit must be allocated to increase the legal reserve until said reserve equals 20% of paid-in capital. As of December 31, 2025, and 2024, the Company had not established this reserve.

b) Dividends paid from retained earnings that have not previously been subject to income tax are subject to such tax, which is payable by the Entity; this tax may be credited against the tax liability arising from the taxable income for the fiscal year in which the dividends are paid and the two subsequent fiscal years. Likewise, when dividends paid are derived from retained earnings that have already been subject to income tax, they will not be subject to income tax at the time of payment. To this end, the Entity is required to maintain a separate account for net taxable income (see Note 20).

c) Dividends paid from profits generated on or after January 1, 2014, to individuals residing in Mexico and to foreign residents may be subject to an additional income tax of up to 10%, which must be withheld by the Entity.

19. Other Expenses

The balance is composed as follows:

		2025		2024
Specialized consulting services	**$**	**24,332,542**	$	21,660,317
Overhead expenses		**4,345,957**		4,848,415
	$	**28,678,499**	$	26,508,732

20. Income Taxes

a) The income tax ("ISR") rate for the fiscal years ended December 31, 2025, and 2024 was 30%. The rate for future fiscal years will be 30%.

b) There are items in both accounting and tax criteria that cause the actual corporate income tax rate for the year to differ from the rate established by current tax regulations (30%). The main differences between accounting and tax results are primarily due to the different treatment of the effects of inflation for accounting and tax purposes, exempt payroll payments, and the difference between tax and accounting depreciation.

c) For the years ended December 31, 2025, and 2024, the Entity reported a tax loss of $30,931,140 and $15,384,937, respectively.

d) As of December 31, 2025, and 2024, the main temporary differences on which deferred income tax is recognized are analyzed as follows:

		2025		2024
Deferred tax assets:				
Estimate for expected credit losses	**$**	**10,206,778**	$	8,525,301
Provisions		**12,448,227**		12,642,060
Effect of leases		**219,433**		276,421
Unused tax losses		**93,452,594**		58,895,347
		118,798,751		80,339,129
Income tax rate		**30%**		30%
Total deferred income tax assets, net		**35,639,625**		24,101,738
Deferred tax liabilities:				
Deferred tax liabilities	**$**	**(59,916,133)**	$	(42,560,834)
		(59,916,133)		(42,560,834)
Income Tax Rate		**30%**		30%
Total deferred income tax liability	**$**	**(17,974,840)**	$	(12,768,250)
Estimate for deferred income tax asset reserve		**(17,664,785)**		(11,333,488)
Total deferred income tax, net	**$**	**-**	$	-

e) The benefits of unamortized, restated tax losses—for which deferred tax assets have not been recognized due to uncertainty regarding their recovery in the foreseeable future—may be recovered upon meeting certain requirements. The expiration years and their amounts, restated as of December 31, 2025, are as follows:

Expiration Year		Deductible to be carried forward
2026	$	16,012,410
2030		8,036,853
2031		20,387,870
2032		1,706,713
2034		15,882,710
2035		31,426,038
	$	93,452,594

f) The reconciliation between the statutory and effective income tax rates for fiscal years 2025 and 2024 primarily relates to permanent items such as the annual inflation adjustment and non-deductible expenses, among others. The reconciliation between the statutory and effective income tax rates is shown below:

	2025	2024
Statutory income tax rate	**30.0%**	30.0%
Non-deductible expenses	**7.01%**	2.2%
Effects of tax restatement	**(253.89%)**	(104.6%)
Change in the deferred income tax and other asset reserve	**216.88%**	72.4%
Effective rate	**0.0%**	0.0%

g) As of December 31, 2025, the following tax balances exist:

		Amount
Capital Contribution Account (“CUCA”)	$	657,864,508
Net Taxable Income Account (“CUFIN”)	$	11,522,776

21. Contingencies

a) As of December 31, 2025, and 2024, the Entity is subject to various laws and regulations and is liable to various tax authorities for any differences that may arise as a result of tax audits and noncompliance with such laws and regulations; additionally, corresponding penalties may be imposed.

As of the date of this report, the Entity is not involved in any tax-related lawsuits, litigation, or administrative proceedings; furthermore, the Entity, together with its tax advisors, has conducted an analysis of its tax policies and positions and has determined that there are no policies or positions that represent a risk or contingency requiring disclosure or provisioning in the financial statements and notes thereto.

b) With regard to related-party transactions, tax differences may arise if, upon reviewing such transactions, the tax authority determines that the prices and amounts used by the Entity are not comparable to those used with or among independent parties in comparable transactions.

c) As part of the labor reform, a decree regarding labor subcontracting was published in the Official Gazette of the Federation (DOF) on April 23, 2021, amending, adding, and repealing various provisions of the Federal Labor Law (LFT); the Social Security Law (LSS); the Law on the National Workers' Housing Fund Institute (LINFONAVIT); the Federal Tax Code (CFF); the Income Tax Law (LISR); and the Value-Added Tax Law (LIVA), among others. By means of a Decree published in the Official Gazette of the Federation (DOF) on July 31, 2021, the transitional provisions were amended so that this reform would take effect as of September 1, 2021.

As of that date, the outsourcing of personnel is prohibited, and only the outsourcing of specialized services or the performance of specialized work that is not part of a company's corporate purpose or its primary economic activity is permitted.

As mentioned in Note 1, for the fiscal years ended December 31, 2025, and 2024, the Entity continued to receive specialized services from a service provider.

Based on the foregoing, the tax authorities have the authority to review the returns filed by the Entity; therefore, differences in opinion or interpretation may arise, which could result in a contingent liability.

These notes are an integral part of the financial statements.

Edgar Ramos Medina, CPA,
Manager of Administration and Compliance