Imagina Leasing, S.A.P.I. de C.V.

Audited Financial Statements As of

December 31, 2024 and 2023

With the report of the independent auditors

Imagina Leasing, S.A.P.I. de C.V.

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REPORT OF THE INDEPENDENT AUDITORS

To the Stockholders' Meeting of Imagina Leasing, S.A.P.I. de C.V.

Opinion

1. We have audited the accompanying financial statements of **Imagina Leasing, S.A.P.I. de C.V.** (the Company), which comprise the statements of financial position as of December 31, 2024 and 2023, and the statements of income, changes in stockholders' equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

2. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Imagina Leasing, S.A.P.I. de C.V., as of December 31, 2024 and 2023, and its results of operations and its cash flows for the years then ended, in conformity with Mexican Financial Reporting Standards (MFRS).

Basis for the opinion.

3. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are described below in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the Code of Professional Ethics of the Mexican Institute of Public Accountants that are applicable to our audits of the financial statements in Mexico and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the Company's financial statements.

4. Management is responsible for the preparation and fair presentation of these financial statements in accordance with FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

5. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern assumption unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative.

6. Those charged with governance of the Company are responsible for oversight of the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements.

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance, but does not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make based on the financial statements.

8. As part of an audit in accordance with ISAs, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. We also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, deliberate misstatements, intentional misrepresentations, or the circumvention of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to be unable to continue as a going concern.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identify during the course of the audit.

RSM Mexico Bogarín, S. C.

C. P. C. Carlos Eduardo Garcia Zamarripa Mexico City, Mexico, September 10, 2025

IMAGINA LEASING, S.A.P.I. DE C.V.

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023 (RESTATED)
(Amounts in Mexican pesos)

Assets	Note	2024	2023 (Restated)
Current			
Cash and cash equivalents	*4*	**$ 3,317,988**	$ 989,336
Loan portfolio, net	*5*	**31,692,138**	8,831,024
Recoverable taxes	*6*	**50,341,180**	33,962,759
Advances to suppliers		**11,597,406**	-
Prepaid insurance		**7,326,023**	4,932,531
Other accounts receivable	*7*	**20,322,001**	16,592,353
Foreclosed assets	*8*	**26,000,000**	26,000,000
Total current assets		**150,796,736**	91,308,003
Non-current assets			
Machinery, furniture and equipment, net	*9*	**975,200,383**	636,185,491
Financial cost from factoring, net	*10c*	**338,501,112**	253,464,836
Deferred income tax, net	*20b*	**28,330,774**	28,330,774
Deposits in guarantee		**9,073,893**	8,104,115
Total non-current assets		**1,351,106,162**	926,085,216
Total assets		**$ 1,501,702,898**	$ 1,017,393,219

Liabilities	Note	2024	2023 (Restated)
Short-term			
Financial liabilities	*11*	**$ 158,579,695**	$ 139,398,234
Factoring accounts payable	*10b*	**341,362,235**	189,786,126
Advance on account of factoring		**13,523,685**	2,150,428
Other accounts payable	*12*	**40,239,335**	28,851,565
Related parties	*7*	**-**	4,390,551
Taxes payable	*16*	**147,499,989**	106,116,806
Total short-term liabilities		**700,204,939**	470,693,710
Long-term			
Financial liabilities	*11*	**82,189,575**	46,072,682
Factoring accounts payable	*10b*	**449,227,724**	328,389,824
Deposits in guarantee		**871,421**	1,184,414
Employee benefits	*3i*	**1,167,579**	1,359,320
Contributions for future capital increases		**13,354,000**	-
Total long-term liabilities		**546,810,299**	377,006,240
Total liabilities		**1,247,015,238**	847,699,950
Stockholders' equity			
Stockholders' equity		**66,447,000**	66,447,000
Additional paid-in capital		**20,500,000**	20,500,000
Legal reserve		**58,120**	58,120
Accumulated results		**167,295,414**	82,870,386
Other comprehensive income		**387,126**	(182,237)
Total stockholders' equity		**254,687,660**	169,693,269
Total liabilities and stockholders' equity		**$ 1,501,702,898**	$ 1,017,393,219

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

IMAGINA LEASING, S.A.P.I. DE C.V.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (RESTATED)
(Amounts in Mexican pesos)

	Notes		2024		2023 (Restated)
Revenues from:					
Operating leases	*5c and 15*	**$**	**461,868,636**	$	248,815,620
Profit from sale of machinery, furniture and equipment equipment leased under operating leases	*5c and 15*		**35,969,515**		58,294,365
Other income	*15*		**10,953,738**		16,752,852
Interest from interest on simple and personal loans	*5b and 15*		**81,940**		2,705,340
			508,873,829		326,568,177
Cost for:					
Operating lease	*16*		**(237,642,363)**		(202,042,761)
Interest expense	*11d*		**(22,509,197)**		(37,192,112)
Amortization of financial cost from factoring	*10c*		**(66,272,051)**		(29,051,784)
Allowance for expected credit losses	*5d*		**(16,250,000)**		(2,646,158)
			(342,673,611)		(270,932,815)
Gross profit			**166,200,218**		55,635,362
Operating and administrative expenses			**(42,511,213)**		(38,401,644)
Operating income			**123,689,218**		17,233,718
Comprehensive financing result:					
Foreign exchange (loss) gain, net.			**(39,263,977)**		16,363,281
Income before income tax			**84,425,028**		33,596,999
Deferred income tax:					
Accrued			**-**		-
Deferred			**-**		21,899,812
Net income			**84,425,028**		55,496,811
Other comprehensive income:					
Remeasurement of net defined benefit liability to employees.	*17a*		**-**		267,356
Comprehensive income		**$**	**84,425,028**	$	55,764,167

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

IMAGINA LEASING, S.A.P.I. DE C.V.

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(NOTES TO THE FINANCIAL STATEMENTS)
DECEMBER 31, 2024 AND 2023 (RESTATED)
(Amounts in Mexican pesos)

	Capital stock	Additional paid-in capital of shares	Legal reserv e	Retained earnings	Other comprehensiv e comprehensiv e income	Total stockhol ders' equity stockholders' equity
Balances as of December 31, 2022	$ 54,099,000,	$ 20,500,000	$ 58,120	$ 27,106,219	$ (449,593)	$ 101,313,746
Capital stock increase (Note 19)	12,348,000	-	-	-	-	12,348,000
Comprehensive income	-	-	-	55,764,167	267,356	56,031,523
Balances at December 31, 2023 (restated)	66,447,000	20,500,000	58,120	82,870,386	(182,237)	169,693,269
Comprehensive income	**-**	**-**	**-**	**84,425,028**	**569,364**	**84,994,392**
Balances at December 31, 2024	**$ 66,447,000**	**$ 20,500,000**	**$ 58,120**	**$ 167,295,414**	**$ 387,127**	**$ 254,687,661**

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

IMAGINA LEASING, S.A.P.I. DE C.V.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2024 DECEMBER 31, 2024 AND 2023 (RESTATED)
(Amounts in Mexican pesos)

	2024	2023 (Restated)
Operating activities:		
Income before income taxes	$ **84,182,783**	$ 33,596,999
Items related to investing activities:		
Depreciation of furniture and equipment for own use	**363,259**	426,235
Depreciation of machinery, furniture and equipment granted under operating leases	**139,808,852**	95,142,046
Gain on sale of machinery, furniture and equipment granted under operating leases	**(35,969,515)**	(58,294,365)
	188,385,379	70,870,915
(Increase) decrease in assets:		
Loan portfolio, net	**(22,658,989)**	57,565,131
Recoverable taxes	**(16,378,751)**	9,986,424
Related parties	**-**	3,111,973
Advances to suppliers	**(11,597,406)**	-
Insurance paid in advance	**(2,393,162)**	(3,924,492)
Other accounts receivable	**(3,729,647)**	2,634,493
Prepaid expenses	**-**	1,093,300
Deposits in guarantee	**(969,778)**	(5,472,522)
Increase (decrease) in liabilities:		
Factoring accounts payable, net of associated financial costs	**187,448,381**	137,428,185
Advances on account of factoring	**11,373,257**	(82,068,242)
Other accounts payable	**11,471,972**	15,758,987
Related parties	**(4,390,551)**	(331,029)
Taxes payable	**41,003,052**	39,372,527
Deposits in guarantee	**(669,970)**	68,371
Employee benefits	**-**	399,947
Net cash flows from operating activities	**376,893,787**	246,493,968
Investing activities:		
Payments for acquisition of machinery, furniture and equipment.	**(524,983,552)**	(388,060,641)
Proceeds from disposal of machinery, furniture and equipment	**81,766,064**	204,267,755
Net cash flows from investing activities	**(443,217,488)**	(183,792,886)
Cash to be (obtained) applied in financing activities	**(66,323,701)**	62,701,082
Financing activities:		
Procurement (payment) of financial liabilities, net.	**55,298,353**	(82,112,498)
Contributions for future capital increases	**13,354,000**	-
Capital stock increase	**-**	12,348,000
Net cash flows from financing activities	**68,652,353**	(69,764,498)
Net increase (decrease) in cash and cash equivalents	**2,328,652**	(7,063,416)
Cash and cash equivalents at beginning of the year	**989,336**	8,052,752
Cash and cash equivalents at end of year	$ **3,317,988**	$ 989,336

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

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023 (Amounts in Mexican pesos)

NOTE 1.- ACTIVITY OF THE COMPANY AND AUTHORIZATION FOR ISSUANCE OF THE FINANCIAL STATEMENTS

a) Activity of the Company

Imagina Leasing, S.A.P.I. de C.V. (hereinafter, the Company) was incorporated on April 30, 2015, with an indefinite duration. The Company's main purpose is to carry out, on a regular and professional basis, the granting of all types of loans, as well as to enter into all types of financial leasing, operating or pure leasing, financial factoring and credit operations with domestic and/or foreign individuals and/or legal entities, on all types of personal property, real estate and rights, in accordance with the provisions of the applicable legal provisions.

b) Authorization for issuance of the financial statements

The accompanying financial statements and their notes were authorized for issuance by the Company's management on September 10, 2025. These financial statements must be approved at a later date by the Board of Directors and by the Stockholders' Meeting. These bodies have the power to modify the accompanying financial statements.

NOTE 2.- BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a) Basis of preparation and presentation

The Company prepares and presents the financial statements in accordance with Mexican Financial Reporting Standards (FRS), issued by the Mexican Financial Reporting and Sustainability Standards Board, A.C. (CINIF).

b) Recognition of inflation in the financial information

The cumulative inflation for the three years ended December 31, 2024 and 2023 has been less than 26%; therefore, in accordance with Mexican FRS, it corresponds to a non-inflationary economic environment in both years and, consequently, the effects of inflation are not recognized in the accompanying financial statements.

c) Use of judgments and estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period; therefore, actual results could differ from those estimates and assumptions. The Company's management, applying its professional judgment, believes that the estimates and assumptions used were appropriate in the circumstances.

d) Statement of comprehensive income

The Company presents this statement grouping costs and expenses by function, as this is the practice in the industry in which the Company operates.

e) Statement of cash flows

The Company prepares this statement using the indirect method, as this is the practice in the industry in which the Company operates.

f) Functional, recording and reporting currency

The accompanying financial statements are presented in Mexican pesos. Unless otherwise stated, such reporting currency is equal to its functional and recording currency.

NOTE 3.- SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL POLICIES.

The Company's significant accounting policies followed in the preparation of the accompanying financial statements, which are in accordance with FRS and have been applied uniformly and consistently, are summarized as follows:

a) Cash and cash equivalents

This caption is mainly represented by cash on hand, bank deposits and investments in highly liquid instruments, which are stated at acquisition cost plus uncollected accrued interest, which is similar to the market value of such investments.

The yields generated by cash and cash equivalents are recognized in income as they accrue.

b) Financial assets

- Classification of financial assets

The classification of financial assets at initial recognition depends on their characteristics from the point of view of contractual cash flows and the Company's business model for the management of financial assets.

The Company's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will be obtained from the collection of contractual cash flows, the sale of financial assets or both.

As of December 31, 2024 and 2023, the Company's financial assets, considering its business model, are classified as follows:

- *Financial Instruments Receivable Principal and Interest*, mainly represented by the portfolio of simple and personal consumer loans, whose objective is to collect contractual cash flows; the terms of the contract provide for cash flows on pre-established dates, which correspond only to payments of principal and interest on the principal amount outstanding; and

- *Financial Instruments Receivable*, mainly represented by accounts receivable that correspond to an enforceable right of the Company to the collection of a consideration, through a rent, in exchange for the satisfaction of an obligation to be fulfilled arising from the granting of the use or enjoyment of movable and immovable property to its customers through operating lease contracts.

- Initial and subsequent recognition

Financial Instruments Receivable Principal and Interest (IFCPI)

Upon initial recognition, IFCPI are recognized at fair value and are subsequently measured at amortized cost using the effective interest method, which is used for the distribution and recognition of interest income in the results for the period over the life of the financial asset, by applying an effective interest rate, as accrued.

The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to the gross carrying amount of the IFCPI. To calculate the effective interest rate, the expected cash flows are estimated taking into account all contractual terms of the financial instrument, but does not consider expected credit losses. The calculation includes all fees and interest basis points, paid or received by the parties to the contract, which comprise the effective interest rate, transaction costs and any other incremental costs.

Financial Instruments Receivable (FFIs)

IFCs are initially recognized at the transaction price. Subsequently, they are valued at the price of the transaction pending collection, net of any estimate of expected credit loss, if applicable.

c) Loan portfolio, net

- Consumer simple and personal loan portfolio

It is represented by loans receivable granted through simple and personal consumer loans valued at amortized cost, which considers: (i) the unpaid balances of the amounts effectively delivered to borrowers plus (ii) accrued interest not collected in accordance with the payment schedule and (iii) any adjustment resulting from the application of the effective interest rate, if any, net of the associated allowance for expected credit losses.

Loans granted are recognized at the time the customers make the drawdown of the financing resources, with a period of 30 days to make the drawdown in the case of personal consumer loans. Balances receivable include the principal amount of the loan and accrued interest. Origination fees are recognized in income at the time the loan agreement is signed.

An allowance for uncollected accrued interest on past-due loans is created for an amount equal to the total amount of uncollected interest. Moratorium interest and conventional penalties derived from past-due loans are recorded in results at the time they are effectively collected.

- Operating lease portfolio

Classification

The Company, as lessor, must classify each of its lease contracts with customers as either an operating lease or a finance lease. A lease should be classified as a finance lease when it transfers to the lessee substantially all the risks and rewards incidental to ownership of an underlying asset; otherwise, it should be classified as an operating lease.

In accordance with the business model and the evaluation made by the Company's management, the lease contracts it enters into with its customers correspond to operating leases in their entirety.

Recognition

The operating lease portfolio corresponds mainly to the recognition of accrued rent receivable associated with operating leases of equipment that the Company grants to third parties, in accordance with the payment schedule, consideration and terms stipulated in the agreements entered into for such leases.

The Company recognizes lease payments from operating leases as revenue when accrued, on a straight-line basis or, where appropriate, on another systematic basis, if this is more representative of the pattern of consumption of the economic benefits of the underlying asset from its use.

The Company recognizes in the statement of income the costs and expenses incurred to obtain the lease income, which correspond mainly to the depreciation of the leased equipment.

- Allowance for expected credit losses

The Company recognizes, at the time of origination of a loan or lease, an allowance for expected credit losses equivalent to 5% of the monthly loan placement or of the investment value of the asset granted under operating leases, as applicable. This percentage is based on the historical experience of portfolio recovery and the average risk level of the current portfolio. The methodology established by the Company's management will be valid as long as there are no substantial changes in the risk profile or in the economic environment that merit its update.

Increases or decreases in the allowance for expected credit losses are recognized in the statement of income in the period in which they are incurred.

d) Machinery, furniture and equipment, net

Machinery, furniture and equipment, net is recognized at acquisition cost less accumulated depreciation and impairment losses, if any. The acquisition cost may include those costs to be incurred to replace the components of the equipment, if they meet the requirements for recognition.

Depreciation and maintenance expenses that do not meet the conditions for recognition as assets are recognized as expenses in the year in which they are incurred.

Depreciation is calculated on a straight-line basis over the useful life of each type of asset. The residual value of depreciable assets, estimated useful lives and depreciation methods are reviewed annually by the Company's management and, if necessary, adjusted at the end of each year. The depreciation rates applicable to furniture and equipment, both for the Company's own use and those granted under operating leases, are as follows:

	Rate
Transportation equipment - Motorcycles	35%
Computer equipment	30%
Transportation equipment	25%
Switching equipment	25%
Medical, office and kitchen machinery and equipment	10%

e) Financial liabilities

Financial liabilities are represented entirely by loans obtained from domestic banking, financial or private institutions.

Loans are initially recognized at the fair value of the consideration received, net of transaction costs (including commissions on disposition). Subsequently, they are valued at amortized cost using the effective interest method.

Interest payable on bank and other loans is recognized in the year as accrued.

f) Factoring accounts payable and associated financial cost

In the context of financial factoring transactions entered into by the Company as a Factoring Party, factoring payables correspond to the amount of financing granted to the Company for the acquisition of the equipment that will be subject to the execution of the operating lease agreements, and which are subsequently assigned by the Company to the Factoring Party.

The Company recognizes as an asset the financial cost related to financial factoring operations, corresponding mainly to:

- *Effect of the application of the discount rate in financial factoring:* This refers to the value of the cash flows expected from the operating lease contract less the cash flows received from the discount of the contract under the figure of financial factoring; such cost is recognized in the statement of comprehensive income according to the term of the original operating lease contract, whose term normally ranges from 36 to 48 months;

- *Commissions associated with financial factoring:* Corresponds to commissions paid to the financial institution, acting as factor, which discounts the lease contracts under the figure of financial factoring; such cost is recognized in the statement of comprehensive income in accordance with the term of the original operating lease contract, whose term normally ranges from 36 to 48 months; and

- *Commissions paid for financing:* Corresponds to commissions paid to financial institutions that grant financing to the Company; such cost is recognized in the statement of comprehensive income in accordance with the term of the loan contract granted.

g) Provisions, contingent liabilities and commitments

Provisions are recognized when the Company has a present obligation (legal or assumed), provided that it arises as a result of: (i) a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount of the obligation can be reliably estimated.

In the case of contingencies, the Company assesses the circumstances and the status of each contingency at the reporting date to determine whether the outflow of resources is probable, possible or remote. Contingent liabilities are recognized only when it is probable that an outflow of resources will be required to settle the obligation. Commitments are only recognized when they will generate losses.

Provisions for contingent liabilities are recognized when they arise from past events and it is probable that an outflow of resources will be required to settle the obligation. Likewise, commitments are only recognized when they arise from an onerous contract.

h) Guarantee deposits

These correspond to deposits made by the Company's lessees to guarantee obligations arising from operating lease contracts. These deposits are cancelled at the end of the contract either by reimbursement or by application to the associated receivable balances.

i) Employee benefits

Employee benefits recognized by the Company are those granted to employees and/or their beneficiaries in exchange for services rendered by the employee and include all types of remuneration accrued, which are described and recognized as follows:

- *Direct employee benefits:* These are valued in proportion to the services rendered, considering current salaries, and the liability is recognized as they accrue. They mainly include Employees' Statutory Profit Sharing (ESPS) payable, compensated absences, vacation and vacation premiums and incentives.

- *Post-employment benefits:* Liabilities for seniority premiums and severance indemnities for voluntary or involuntary separation that generate obligations assumed are recorded as they accrue and are calculated by independent actuaries based on the Projected Unit Credit method, using nominal interest rates.

- *Employee termination benefits:* Termination benefits that do not generate assumed obligations are recorded at the time when: a) the Company no longer has a realistic alternative other than to face the payments of those benefits or is unable to withdraw an offer; or b) at the time the Company meets the conditions of a restructuring.

Actuarial gains and/or losses from seniority premiums and termination benefits are recognized over the remaining service life and are presented in stockholders' equity in other comprehensive income.

As of December 31, 2024 and 2023, the liability associated with employee benefits decreased to $1,167,579 for both dates.

j) Income tax

Income tax (ISR) payable for the year is determined in accordance with current tax provisions and is recorded in the results of the year in which it is incurred. For purposes of the presentation in the statement of financial position, current income tax is presented as a short-term liability, net of the provisional income tax payments made; if the latter are higher, the net amount should be presented as a short-term asset.

Deferred income tax is recognized in accordance with the asset and liability method, which compares the book and tax values of assets and liabilities. Deferred income tax assets and liabilities are recognized for the future tax consequences of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and in the case of income taxes, for tax loss carryforwards and other recoverable tax credits.

Deferred income tax assets and liabilities are calculated using the rates established in the related 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 in the period in which such changes are enacted.

k) Revenue recognition

- Interest income from cash and cash equivalents

Interest income from cash and cash equivalents is recognized in the statement of income as accrued.

- Interest income from simple and personal loan portfolios

Corresponds to interest generated by loans granted to customers and is recognized in the statement of income as it accrues, using the effective interest method.

- Interest income from leasing portfolio

This refers to income from accrued rent on operating lease contracts, which is recognized as the performance obligation corresponding to the rendering of the service of the temporary use or enjoyment of the leased asset is fulfilled.

NOTE 4.- CASH AND CASH EQUIVALENTS

As of December 31, 2024 and 2023, this caption consists of the following:

		2024		2023
Unrestricted				
Cash				
Denominated in local currency:				
Cash	**$**	147,273	$	97,377
Bank deposits		575,096		666,200
		722,369		763,577
Denominated in foreign currency valued in local currency:				
Bank deposits		75,100		62,393
		797,469		825,970
Cash equivalents				
Denominated in local currency:				
Highly liquid investments [1]		900,000		-
		1,697,469		825,970
Restricted				
Cash				
Denominated in local currency:				
Bank deposits - Trusts		1,620,519		163,366
	$	3,317,988	$	989,336

[1] As of December 31, 2024, such investment corresponds to a bank promissory note with a maturity of 28 days and bearing interest at an annual interest rate of 5%. As of December 31, 2023, the Company did not hold any cash equivalents.

For the years ended December 31, 2024 and 2023, interest income from cash equivalents recognized in the statement of comprehensive income amounts to $83,290 and $126,830, respectively (Note 15).

NOTE 5.- LOAN PORTFOLIO, NET

a) Breakdown by type of loan and its behavior

As of December 31, the corporate loan, operating lease and simple loan portfolios are summarized as follows:

		2024	%		2023	%
Outstanding loan portfolio:						
Unsecured loans	$	3,476,665	5.95%	$	12,811,725	56.3%
Operating leases [1]		46,081,966	78.6%	$	1,247,114	5.5%
Personal loans		182,698	0.3%	$	40,533	0.2%
	$	49,741,329	84.9%	$	14,099,372	62.0%
Non-performing loan portfolio:						
Operating leases [1]		8,858,342	15.1%		8,656,218	38.0%
		58,397,547	100.0%		22,755,590	100.o%
Less: Allowance for expected credit losses		(26,907,534)	(46.1%)		(13,924,566)	(61.2%)
	$	31,692,137	53.9%	$	8,831,024	38,8%

[1]As of December 31, 2024 and 2023, the analysis of the balance of accounts receivable associated with operating leases, net of associated allowances, as well as their maturity, are analyzed as follows:

		2024	%		2023	%
Maturity at 30 days	$	43,201,350	79%	$	602,931	6%
60-day maturity		1,110,385	2%		208,987	2%
More than 90 days past due		1,770,231	3%		435,197	4%
Maturity in legal more than 90 days		8,656,218	16%		8,656,218	87%
		54,738,184	100%		9,903,332	100%
Less: Allowance for expected credit losses		(10,343,357)	(19%)		(9,903,332)	(100%)
	$	44,394,827	81%	$	-	-

As of December 31, 2024 and 2023, accrued rent associated with operating leases amounted to $1,173,97,9024 and $815,283,780, respectively.

b) Interest income

For the years ended December 31, 2024 and 2023, interest income from the simple and personal loan portfolio, recognized in the statement of comprehensive income, amounted to
81,940 and $2,705,340, respectively (Note 15).

c) Income from operating leases

For the years ended December 31, 2024 and 2023, lease income recognized in the statement of comprehensive income amounted to $461,868,636 and $248,815,620, respectively (Note 15), while income from the sale of furniture and equipment granted under operating leases amounted to $35,969,515 and $58,294,365, respectively (Note 15).

d) Allowance for expected credit losses

For the years ended December 31, 2024 and 2023, the changes in the allowance for expected credit losses are analyzed as follows:

		2024		2023
Balance at beginning of year	$	13,924,566	$	11,278,408
Increases to the allowance recognized in the statement of comprehensive income		16,250,000		2,646,158
Write-offs and/or write-offs of accounts receivable		(3,267,032)		-
Balance at end of year	$	26,907,534	$	13,924,566

NOTE 6.- RECOVERABLE TAXES

As of December 31, 2024 and 2023, this caption is summarized as follows:

		2024		2023
Tax receivable:				
Value Added Tax (VAT)	$	39,924,420	$	25,279,638
Recoverable income tax		8,122,944		8,122,944
		48,047,364		33,402,582
VAT to be credited		2,293,816		560,177
	$	50,341,180	$	33,962,759

NOTE 7.- OTHER ACCOUNTS RECEIVABLE

As of December 31, 2024 and 2023, this caption consists of the following:

		2024		2023
Payments on account of customers under non-recourse factoring agreement with Libertad Servicios Financieros, S.A. de C.V., S.F.P.	$	15,745,972	$	9,639,137
For sale of units		2,548,582		3,100,281
Expenses to be checked and loans to personnel		2,027,446		3,852,935
	$	20,322,000	$	16,592,353

NOTE 8.- FORECLOSED ASSETS

As of December 31, 2024 and 2023 and as of both dates, this item consists of the following:

Land:		
Brisas del Marqués		
During the year 2020, ownership of a 940m^{2}plot of land was obtained in the Brisas el Marqués Tourist Development in Acapulco, Guerrero.	$	**2,000,000**
Chamela		
On November 15, 2022, a real estate transfer agreement was entered into for the recognition of debt and dation in payment, corresponding to a land of 5,021.77m^2, located in Chamela, Tomatlan, Jalisco.		**24,000,00(**
	$	**26,000,00(**

As of December 31, 2024 and 2023, the Company's management has evaluated that there are no indications of impairment for which it is necessary to establish an allowance for loss in the value of the foreclosed assets.

NOTE 9.- MACHINERY, FURNITURE AND EQUIPMENT, NET

As of December 31, 2024 and 2023, machinery, furniture and equipment for the Company's own use and granted under operating leases are as follows:

		2024		2023
Investment				
For own use:				
Transportation, computer and office equipment	$	1,579,421	$	1,516,118
Leasehold improvements		1,090,904		1,090,904
		2,670,325		2,607,022
Granted under operating leases:				
Machinery		978,418,870		619,049,734
Transportation equipment		284,184,732		191,365,931
Medical equipment		30,056,324		31,044,317
Computer equipment		22,736,098		25,003,003
Office equipment		19,967,702		19,632,952
Kitchen equipment		1,654,902		1,654,902
Semovientes		-		4,870,866
Motorcycles		38,353		38,353
		1,337,056,981		892,660,058
		1,339,727,306		895,267,080
Less: Accumulated depreciation		(364,526,923)		(259,081,589)
	$	975,200,383	$	636,185,491

For the years ended December 31, 2024 and 2023, depreciation expense recognized in the statement of comprehensive income is analyzed as follows:

		2024		2023
Depreciation expense for machinery, furniture and equipment:				
For own use	$	363,259	$	426,235
Granted under operating leases		139,808,852		95,142,046
	$	140,172,111	$	95,568,281

NOTE 10.- FACTORING OPERATIONS

a) Nature

On April 27, 2018, the Company entered into a non-recourse financial factoring agreement with Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México (Banco Santander), in which it assigns the collection rights of various operating lease contracts, for which a discount rate is determined which is amortized over the term of the assigned contracts.

As indicated in Note 3F, in the context of the financial factoring transactions entered into by the Company as Factored Party, the factoring credit balances correspond to the amount of financing granted to the Company for the acquisition of the equipment that will be the object of the operating lease contracts, and which are subsequently assigned by the Company to the Factoring Party. The Company recognizes as an asset the financial cost related to financial factoring transactions, corresponding mainly to the effect of the application of the discount rate in the factoring transaction, as well as commissions associated with such transactions.

b) Factoring accounts payable

As of December 31, 2024 and 2023, accounts payable related to factoring operations, based on their maturity, are analyzed as follows:

	2024	2023
Short-term	$ 341,362,235	$ 189,786,126
Long-term	449,227,724	328,389,824
	$ 790,589,959	$ 518,175,950

c) Financial cost from factoring, net

As of December 31, 2024 and 2023, this caption is summarized as follows:

	2024	2023
Effect of the application of the discount rate in financial factoring	$ 309,586,616	$ 220,015,462
Commissions associated with financial factoring	27,038,490	21,457,822
Commissions paid on financing	1,876,006	3,488,765
Lease placement commissions	-	8,502,787
	$ 338,501,112	$ 253,464,836

For the years ended December 31, 2024 and 2023, the financial cost for factoring, recognized in the statement of comprehensive income, amounts to $66,272,051 and $29,051,784, respectively.

NOTE 11.- FINANCIAL LIABILITIES

a) Integration by funder and type of interest rate

As of December 31, 2024 and 2023, financial liabilities, according to their funder and the type of annual interest rate agreed, are summarized as follows:

Institution or counterparty	Term	Loan original	Interest Interest rate	2024	2023
Agreed at annual interest rate	**interest rate:**				
Actinver	From: 9-Feb-24 to 8-Feb-25	$ 25,000,000	TIIE + 5.00 bp	$ 25,000,000	$ -
Norhol	From: 16-Jul-24 to 16-Jul-28	20,000,000	TIIE+ 7.00 bp	18,944,444	-
Actinver Leasing Company	From: 30-Oct-24 to 28-Jan-25	15,000,000	TIIE+ 5.00 bp	15,000,000	-
Covalto Bank	From: 17-Oct-24 to 17-Oct-27	15,000,000	TIIE+ 8.00 bp	14,583,333	-
Libertad Financial Services	From: 29-Nov-23 to 02-Nov-28	16,171,316	TIIE + 7.20 bp	13,242,463	16,171,316
Commitment That Adds Value	From: 09-Sep-24 to 30-Sep-26	10,000,000	TIIE+ 8.50 bp	10,000,000	-
CI Bank	From: 14-Dec-23 to 14-Dec-26	13,082,667	TIIE + 5.00 bp	9,085,185	-
Covalto Bank	From: 09-Sep-24 to 30-Sep-26	5,000,000	TIIE+ 8.50 bp	4,375,000	-
Libertad Financial Services	From: Dec 29, 23 to Jan 02, 24	16,171,316	TIIE + 5.00 bp	1,722,299	449,724
Actinver	From: Sep 14, 21 to Sep 9, 24	25,000,000	TIIE+ 4.00 bp	555	6,249,445
Actinver	From: 09-Jan-23 to 08-Jan-24	25,000,000	TIIE+ 5.00 bp	-	25,000,000
CI Bank	From: 15-Dec-22 to 30-Dec-25	3,250,000	TIIE + 6.25 bp	-	13,082,667
CI Bank	From: 11-Feb-21 to 30-Jan-24	70,000,000	TIIE + 4.00 bp	-	3,888,888
				111,953,279	64,842,040

Institution or counterparty	Term	Loan original	Interest Interest rate	2024	2023
Agreed at a fixed annual interest rate:					
Banco Autofin	From: 11-Dec-24 to 10-Dec-27	20,000,000	20%	20,000,000	-
ADN Capital	From: 29-Jul-24 to 30-Jul-27	17,800,000	19.5%	17,800,000	-
Sustainable Finance	From: Mar 21, 23 to Mar 10, 27	15,000,000	21%	9,734,664	12,973,006
Propeler	From: Aug 23-Aug 24 to Aug 31-Aug 27	7,5000,000	19.5%	7,500,000	-
FIMUBAC	From: 19-Nov-21 to 29-Nov-24	10,908,692	18.75%	6,998,692	7,873,692
FIMUBAC	From: 07-Apr-21 to 30-Apr-25	19,084,626	18.75%	6,203,719	8,284,626
FIMUBAC	From: Dec-17-21 to Jan-30-26	8,159,503	18.75%	5,625,503	6,223,503
FIMUBAC	From: 08-Apr-22 to 30-Apr-25	8,500,000	18.75%	5,539,000	6,559,253
FIMUBAC	From: Aug-26-22 to Jan-30-26	5,000,000	18.75%	3,875,000	4,400,000
FIMUBAC	From: Jan 14, 22 to Jan 31, 25	6,481,214	18.75%	3,840,214	4,492,214
FIMUBAC	From: 26-Nov-21 to 31-Dec-24	6,370,930	18.75%	3,695,930	4,295,930
FIMUBAC	From: 29-Oct-21 to 28-Nov-25	7,002,432	18.75%	3,353,334	3,822,432
FIMUBAC	From: Jun 30-Jun-21 to Jul 31-Jul-24	7,641,032	18.75%	3,311,032	4,191,032
FIMUBAC	From: May 20, 22 to Jun 30, 25	5,000,000	18.75%	3,258,000	3,921,500
FIMUBAC	From: Feb-18-22 to Mar-31-25	4,493,817	18.75%	3,088,471	3,452,817
FIMUBAC	From: 10-Jun-22 to 31-Jul-25	4,000,000	18.75%	3,001,000	3,409,000
FIMUBAC	From: Mar-11-22 to Jun-30-25	6,131,000	18.75%	2,956,500	4,140,000
FIMUBAC	From: Aug-20-21 to Sep-30-25	8,495,069	18.75%	2,545,069	2,845,069
FIMUBAC	From: 15-Dec-20 to 31-Dec-25	6,760,485	18.75%	2,535,506	3,058,170
FIMUBAC	From: 01 Oct-21 to 31 Oct-25	4,316,113	18.75%	2,206,113	2,626,113
FIMUBAC	From: Nov-20-20 to Sep-30-24	13,693,947	18.75%	2,179,483	3,625,623
FIMUBAC	From: Jun 24, 21 to Jul 31, 25	3,115,000	18.75%	1,650,000	1,910,000
FIMUBAC	From: 03-Sep-21 to 30-Sep-24	3,943,428	18.75%	1,618,428	2,048,428
FIMUBAC	From: 21-May-21 to 28-Jun-24	2,507,524	18.75%	1,137,524	1,382,524
FIMUBAC	From: 05-May-21 to 31-May-24	12,897,778	18.75%	1,086,653	3,526,695
FIMUBAC	From: 27-Apr-21 to 30-May-25	1,996,805	18.75%	1,046,052	1,244,805
FIMUBAC	From: Jan-29-21 to Feb-28-25	2,416,869	18.75%	991,844	1,189,944
FIMUBAC	From: Jun 30-Jun-21 to Jun 28-Jun-24	2,223,551	18.75%	978,551	1,198,551
FIMUBAC	From: 23-Feb-21 to 29-Mar-24	1,739,441	18.75%	559,377	723,910
FIMUBAC	From: 04-Feb-22 to 31-Dec-24	2,051,831	18.75%	499,331	689,831
Corcho Real Estate	From: Apr-28-22 to Mar-28-24	15,000,000	42%	-	15,000,000
Active Leasing	From: Jul-15-20 to Jul-01-24	6,558,480	19%	-	1,020,208
FIMUBAC	From: 17-May-22 to 30-Jun-23	1,500,000	18.75%	-	500,000
				128,814,990	120,628,876
				$ 240,769,269	$ 185,470,916

Most of the financing received is secured by collateral corresponding to the rights derived from the lease agreements, credit agreements and promissory notes, as well as the debt instruments subscribed in connection therewith, invoices and/or public or private documents covering the leased assets.

b) Integration according to maturity

As of December 31, 2024 and 2023, financial liabilities are classified as follows according to their maturity:

	2024	2023
Short-term	**$** 158,550,053	$ 139,398,234
Long-term	82,219,216	46,072,682
	$ 240,769,269	$ 185,470,916

c) Obligations to do and not to do

As of December 31, 2024 and 2023, the Company's main obligations to do and not to do for loans contracted are summarized below:

To do	Not to do
• Deliver to the financial institutions at the end of each quarter, internal financial statements for the immediately preceding quarter, duly signed by the Chief Executive Officer or the person responsible for the finance area, with their corresponding annexes; • Deliver audited annual financial statements to financial institutions between 120 and 180 calendar days following the close of the fiscal year; • Notify the financial institutions as soon as they become aware of any event that constitutes, or becomes by the passage of time, a non-compliance, together with the statement containing the details of such event, as well as the measures that have been taken and will be taken to remedy it; • To notify the Financial Institutions as of its knowledge, of the existence of any claim, action, litigation, proceeding, appeal or arbitration before any administrative or judicial authority; • Keep accounting records in accordance with the NIFs applicable in Mexico and/or the criteria set forth by the National Banking and Securities Commission, as applicable; • Inform the financial institutions of any modification made to its bylaws, as well as any other change in its shareholding and operating structure that may substantially affect the Company's good standing; • Maintain in good operating condition all property and fixed assets and useful assets, which are necessary for the proper operation of its business; • Comply with its obligations related to the prevention of operations with resources of illicit origin and financing of terrorism and with the Provisions of the SHCP and maintain the appropriate mechanisms, systems, structures and policies to comply with such obligations; • The borrower shall file and pay, in a timely manner, its taxes and maintain all reserves that may be required with respect to the payment of taxes, duties or charges, updates or surcharges, labor claims, any other that if not paid would result in a lien on its assets by operation of law, except those that are being challenged by good faith procedures, with respect to which reserves have been constituted in accordance with the NIF; • Among others.	• To carry out acts tending to its dissolution, liquidation, transformation, merger or spin-off without the prior written consent of the financial institutions. • Reduce its capital stock in its fixed portion, nor constitute any lien on its assets without the prior written consent of the financial institutions. • Decree the payment of any dividend without the prior written consent of the financial institutions, in the event that the accreditor is in default of any guaranteed obligations, especially payment obligations. • Authorize any merger, consolidation, spin-off, liquidation or dissolution without prior express written authorization; • Among others

d) Interest expense

For the years ended December 31, 2024 and 2023, interest expense from financial liabilities, recognized in the statement of comprehensive income, amounted to $22,509,197 and $37,192,112, respectively.

NOTE 12.- OTHER ACCOUNTS PAYABLE

As of December 31, 2024 and 2023, this caption is comprised as follows:

		2024		2023
Comercializadora Betrom, S.A. de C.V.	**$**	8,018,000	$	7,318,000
Martare 1 3, S.A.P.I. de C.V.		4,963,271		3,000,000
La Huerta Trucks		4,943,060		
Farmacias San Jorge, S.A. de C.V.		4,046,927		4,100,000
Xavier Ernesto Mendez Alvarado		3,500,000		3,500,000
Construcciones Obramax, S.A. de C.V.		2,200,000		3,800,000
Estracre, S.A.P.I. de C.V.		1,956,930		-
Nueva Automotriz Occidental		1,257,433		-
Kavsa Motors		1,042,000		-
Alfonso Nuñez Vazquez		990,303		1,440,303
Sunorse, S.A.P.I. de C.V.		980,829		1,244,829
DF Automotriz, S.A. de C.V.		800,385		1,008,768
Volkswagen Leasing, S.A. de C.V.		796,236		1,060,553
Ascendis General Partner, S.A. de C.V.		280,000		550,000
Sundry creditors		4,815,519		2,096,468
	$	40,590,893	$	29,118,921

NOTE 13.- TAXES PAYABLE

As of December 31, 2024 and 2023, this caption consists of the following:

		2024		2023
VAT:				
To be credited	$	136,976,717	$	99,649,225
Payable		1,195,982		1,195,982
Withholdings		797,516		239,663
	$	138,970,215	$	101,084,870
Income tax withheld:				
For salaries		5,080,023		3,308,013
For fees		439,152		123,262
For leasing		264,268		108,414
		5,783,443		3,539,689
Social and local contributions:				
IMSS, SAR and INFONAVIT		1,119,160		767,224
Payroll tax		1,150,381		681,179
FONACOT and other contributions		96,659		43,844
		2,366,200		1,492,247
	$	147,119,858	$	106,116,806

NOTE 14.- STOCKHOLDERS' EQUITY

a) Stockholders' equity structure

As of December 31, 2024 and 2023, the Company's capital stock is comprised as follows:

	Number of shares		Amount
Fixed capital:			
Class I Series "A" shares	100	$	100,000
Variable capital:			
Class II Series "B"	57,423	$	66,037,000
Class II Series "D	310	$	310,000
			66,347,000
	57,833	**$**	**66,447,000**

b) Changes in capital stock

- Year 2024

For the year ended December 31, 2024, there were no changes in the Company's capital stock.

- Year 2023

Capital stock increase

The stockholders' meeting approved an increase in the variable portion of the Company's capital stock in the amount of $12,348,000.

c) Restrictions on stockholders' equity

- Legal reserve

In accordance with the General Corporations Law, the Company must set aside at least 5% of net income for the year to constitute or increase the legal reserve until its amount reaches 20% of the nominal value of capital stock. The legal reserve may be capitalized, but must not be distributed unless the Company is dissolved, and must be replenished when it is reduced for any reason. As of December 31, 2024 and 2023, the legal reserve constituted by the Company amounts to $58,120 for both years.

- Repayment of capital

The distribution of stockholders' equity, except for restated paid-in capital stock and tax retained earnings, is subject to income tax on dividends payable by the Company at the current rate. The tax paid on such distribution may be credited against the income tax of the year in which the tax on dividends is paid and in the following two years, against the tax of the year and the provisional payments thereof.

- Tax accounts

At December 31, 2024 and 2023, the balances of the Capital Contribution Account (CUCA) and the Net Tax Income Account (CUFIN) are as follows:

		2024		2023
CUCA	$	117,964,280	$	113,198,618
CUFIN	$	21,715,702	$	(1,659,393)

NOTE 15.- INCOME

For the years ended December 31, 2024 and 2025, the revenues associated with the Company's principal activity, recognized in the statement of comprehensive income, are analyzed as follows:

		2024		2023
Operating leases (Note 5c):				
Ordinary rentals	$	433,429,597	$	190,024,501
Extraordinary income		37,632,608		57,336,054
Commissions		635,340		506,117
Management		87,278		179,484
Insurance		44,617		342,708
Other		36,000		426,756
		471,865,441		248,815,620
Gain on sale of furniture and equipment granted under operating leases				
	$	**35,969,515**	$	58,294,365
Other income:				
Recovery of loan portfolio	$	10,792,862	$	11,726,022
Interest from cash equivalents (Note 4)		83,290		126,830
From advisory services		77,586		4,900,000
	$	**10,953,738**	$	16,752,852
Interest income from simple and personal loans (Note 5b):				
Unsecured loans	$	17,623	$	2,600,179
Personal loans		64,317		105,161
		81,940		2,705,340
	$	**518,870,633**	$	326,568,177

NOTE 16.- COST OF OPERATING LEASES

For the years ended December 31, 2024 and 2023, the cost associated with operating leases, recognized in the statement of comprehensive income, is analyzed as follows:

		2024		2023
Depreciation of machinery, furniture and equipment leased under operating leases under operating leases	$	139,808,852	$	95,142,046
Disposal or retirement of units		45,796,550		73,123,105
Proceedings and accessories		19,742,237		47,994
Maintenance of leased equipment		3,761,137		196,937
Amortization of insurance and *full services* on leased equipment		3,135,885		1,645,393
Non-deductible expenses		3,050,000		14,394,312
Interest		389,312		9,829,365
Other leasing costs		21,958,390		7,663,609
	$	**237,642,363**	$	202,042,761

NOTE 17.- BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Balances

As of December 31, 2024, the Company only maintains balances receivable with its related party AAA Cosmética, S.A. de C.V. for $349,904, while as of December 31, 2023, it only maintains balances payable with related parties as follows:

		2023
Accounts payable:		
Grupo Capadama, S.A.P.I. de C.V.	$	2,322,000
AAA Cosmética, S.A. de C.V.		2,068,551
	$	4,390,551

b) Operations

- Revenues

For the years ended December 31, 2024 and 2023, the Company had income from related party transactions, as follows:

		2024		2023
Revenues from:				
Lease				
AAA Cosmética, S.A. de C.V.	**$**	810,660	$	2,727,579
Consulting				
Grupo Capadama, S.A.P.I. de C.V.		-	$	550,000
Management commission				
AAA Cosmética, S.A. de C.V.		-	$	187,161
	$	810,660	$	3,464,740

- Expenses

For the years ended December 31, 2024 and 2023, the expenses recognized by the Company from related party transactions are as follows:

		2024		2023
Expenses for:				
Advisory services				
Grupo Capadama, S.A.P.I. de C.V.	**$**	1,149,485	$	-
Interest				
Grupo Capadama, S.A.P.I. de C.V.		**-**		2,859,277
	$	**1,149,485**	$	2,859,277

NOTE 18.- INCOME TAXES

a) IT recognized in the statement of comprehensive income

The current income tax law establishes an income tax rate of 30%. For the years ended December 31, 2024 and 2023, the income tax expense (benefit) recognized in the statement of comprehensive income is as follows:

	2024	2023
Current income tax [1]	$ -	$ -
Deferred income tax expense (benefit)	-	(21,899,812)
	$ -	$ (21,899,812)

b) Tax loss carryforwards

As of December 31, 2024, the Company has tax loss carryforwards restated for income tax purposes in the amount of $163,637,113, whose expiration term is analyzed as follows:

Year of year of generation	Restated balance	Year of expiration
2021	$ 4,044,936	2031
2022	86,263,415	2032
2023	73,328,762	2033
	$ 163,637,113	

NOTE 19.- CONTINGENCIES AND COMMITMENTS

a) Review by tax authorities

- In accordance with current tax legislation, the tax authorities have the authority to review the tax results of the last five years prior to the last tax return filed within such period, which could generate tax differences arising from the different criteria of interpretation of the tax provisions between the Company and the tax authorities.

- In accordance with the Income Tax Law, companies that carry out transactions with related parties are subject to tax limitations and obligations regarding the determination of the agreed prices, since these must be comparable to those that would be used with or between independent parties in comparable transactions. In the event of any review, the tax authorities may reject the amounts determined and require the payment of omitted taxes. At the date of issuance of these financial statements, the Company does not have a transfer pricing study to support its transactions with related parties.

- In accordance with Article 69-B of the Federal Fiscal Code (CFF), the tax authorities may determine tax credits when the taxpayer does not demonstrate the economic substance, materiality and business reason for the transactions carried out during the year, that is, when it is not adequately evidenced that the goods and/or services acquired were real, effectively received and that there was a benefit for the Company. In the event of any review, the tax authorities could object to the deduction of the digital tax receipts or even consider them as simulated acts.

- In accordance with article 14, section VIII, of the CFF, which establishes that the transfer of credit rights related to the supply of goods or services or both, through a financial factoring contract, is an alienation of goods. In the event of any review, the tax authorities may require the accrual of income at the time the credit rights are assigned through financial factoring. At December 31, 2024 and 2023, factoring receivables amount to $790,589,959 and $518,175,950, respectively.

- At December 31, 2024, the Company has taxes pending payment of salary withholdings, income tax withholdings and VAT in the amount of $6,580,959. In the event of any review, the tax authorities could object to the non-deduction of the tax base and require payment of the omitted taxes plus restatement.

the omitted taxes plus the corresponding restatement and surcharges.

b) Lawsuits and litigation

The Company has filed several lawsuits against customers, mainly for nonpayment of rents. In the opinion of the Company's officers and attorneys, these matters will be resolved favorably; otherwise, the outcome of the lawsuits will not materially affect the Company's financial position or results of operations.

NOTE 20.- SUBSEQUENT EVENTS

As of the date of issuance of these financial statements, the Company has not identified the existence of any event or transaction that would require the recognition or disclosure of adjustments to the financial information as of December 31, 2024.

NOTE 21.- NEW ACCOUNTING PRONOUNCEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

Effective January 1, 2024, the Company adopted the following FRS and improvements to FRS, to the extent applicable:

Improvements to MFRS

Improvements to FRSs that generate accounting changes

- MFRS B-2 "*Statement of cash flows*", MFRS B-6 "*Statement of financial position*", MFRS B-17 "*Determination of fair value*", MFRS C-2 "*Investment in financial instruments*", MFRS C-16 "*Impairment of financial instruments receivable*" and MFRS C-20 "*Financial instruments receivable for principal and interest*" and MFRS 24 "*Recognition of the effect of applying the new* reference rates" - In terms of MFRS C-2, an entity classifies financial assets based on its business model, among other things, as financial instruments receivable or payable ("IFCV"), which are defined in the Glossary of the FRS as those whose objective is to collect the contractual cash flows for principal and interest, or to obtain a profit on their sale when it is convenient; However, it has been observed in practice that this definition can cause a misinterpretation, because the main objective of these instruments should be to obtain a profit on their sale, which will be carried out when optimal market conditions exist and, in the meantime, to collect the contractual cash flows, i.e., they are held for collection and sale.

  Therefore, the term "*financial instruments to be collected or sold"* is eliminated and replaced by the term "*financial instruments to be collected and sold"*, on the understanding that according to their business model, their objective is to comply with both issues, that is, to collect the contractual cash flows and sell the financial asset; they may not be sold in the end because the expected market conditions are not met, but this would not affect their initial classification.

- NIF D-4 "*Income taxes*" - Paragraphs 28B, 36B and 44 are added to clarify that, in a scenario where there are tax rate incentives for the capitalization of earnings, the tax rate to be used to determine deferred income tax assets and liabilities is the rate applicable to undistributed earnings.

In addition, the Improvements to MFRS 2024 include amendments to MFRS that do not generate accounting changes, whose main intention is to make more precise and clearer the regulatory approach; since they are clarifications, they do not generate accounting changes in the financial statements.

The Company concluded that there were no significant impacts on the financial statements derived from the adoption of these improvements to MFRS.

NOTE 22.- NEW ACCOUNTING PRONOUNCEMENTS FOR SUBSEQUENT YEARS

As of December 31, 2024, the CINIF has issued the following FRS and Improvements to FRS that could have an impact on the Company's financial statements, to the extent applicable:

NIF

Effective January 1, 2026, allowing early adoption for the year 2024:

- NIF A-2 "*Uncertainties about going concern*" - In NIF A-1, it is established that the management of an entity must be making a constant assessment of the possible continuity of the business. In such assessment, the entity should determine whether there are events and conditions that may give rise to uncertainties that are considered material and may affect the entity's ability to continue as a going concern.

  This FRS A-2 is issued with the main objective of establishing the basis for valuation, presentation and disclosure of the financial statements of an entity that has uncertainties to continue as a going concern or that is in the process of ceasing its activities or liquidation of the entity, and to establish a more precise basis for analyzing such events and conditions that lead to a better identification of the material uncertainties and the risk on the entity's continuity as a going concern, as well as the evaluation of the feasibility and effectiveness of the actions that the entity may take to mitigate such risks, aspects that are considered in this FRS.

Improvements to the FRS

Improvements to FRS that generate accounting changes

Effective January 1, 2025, allowing early adoption for the year 2024:

- NIF A-1 "*Conceptual Framework for* Financial *Reporting Standards*" - The CINIF carried out a review of the disclosure requirements of the NIFs, through a comparative analysis between the disclosure requirements contained in each of its particular NIFs and the requirements issued by the International Financial Reporting Standards Board; this was done with the purpose of adopting a specific approach of reduced disclosures applicable to entities that are not of public interest, in convergence with the international trend. As a result of this review, it was considered appropriate to separate the disclosure requirements of the FRS into: 1) Disclosures applicable to all entities in general (public interest entities and non-public interest entities) and 2) Disclosures applicable only to public interest entities.

  In addition, FRS A-1 provides for the disclosure of significant accounting policies in order for entities to make more effective disclosures, in accordance with the concept of materiality. Disclosure of significant accounting policies is necessary for users to understand information about transactions and other events recognized or disclosed in the financial statements, considering not only the size of the transaction but also its nature. The disclosure of accounting policies is more useful to the user when it includes entity-specific information rather than only standardized information or information that duplicates or summarizes the content of the requirements of the particular FRS.

  As a result of the above, the definition of public interest entities and the basis for the separation of accounting policies are included in the Conceptual Framework of the FRS.

and the basis for the separation of the specific disclosure standards for each type of entity are included in the FRS Conceptual Framework. In addition, paragraphs 84.2.2, 84.2.5 and 84.2.6 are amended and paragraphs 84.2.3 and 84.2.6 are replaced by the following paragraphs
84.2.3 and 84.2.4 of this FRS are replaced.

- NIF B-2 "*Statement of cash flows*" - NIF B-2 requires an entity to disclose information that helps to understand its financial position and liquidity in different situations; however, users of financial statements have highlighted the need for additional information on financing agreements for payment to suppliers (agreements), also known as reverse factoring. As a result of the foregoing, general disclosure standards were added to FRS B-2, i.e., applicable to Public Interest Entities (PIEs) and Non-Public Interest Entities (NPIs), in order to provide information on financing agreements for payment to suppliers that allow users of the financial statements to understand this type of agreements and their effects on the financial statements.

- FRS B-3 "*Statement of comprehensive income*", FRS B-16 "*Financial statements of not-for-profit entities*" and FRS C-3 "*Accounts* receivable" - In accordance with FRS D-1 "*Revenue from contracts with customers*", the transaction price is the amount of consideration to which an entity believes it is entitled in exchange for transferring control over the goods or services agreed with the customer. If the consideration agreed in a contract includes a variable amount, for example, due to discounts, returns, refunds, credits, price reductions, incentives, performance bonuses, penalties or other similar items, an entity should estimate the amount of consideration to which it considers it is entitled in exchange for transferring control over the goods or services agreed with the customer; thus, the net revenue of variable amounts that are not highly likely to reverse is recognized. Some FRS require or allow the presentation of discounts, bonuses and returns in a separate line item within the statement of comprehensive income, which could generate an inconsistency with the provisions of FRS D-1, regarding the recognition of net income, which is why the corresponding FRS are amended; however, an entity may disclose in the notes to the financial statements the breakdown of the concepts and amounts that comprise net income.

- NIF B-15 "*Translation of* foreign *currencies*" - NIF B-15 does not establish what an entity should do when at the date of translation of foreign currencies it is determined that a certain currency is not interchangeable; therefore, the applicable standards are included, in convergence with the recent amendments made to IAS 21 "*The effects of changes in foreign exchange rates*". The amendment includes disclosure requirements, which correspond to general disclosures, i.e., applicable to both Public Interest Entities (PIEs) and Non-Public Interest Entities (NPIs).

Effective as of January 1, 2026, allowing its early adoption for the year 2024:

- NIF C-19 "*Financial instruments* payable" - In convergence with the amendments made to International Financial Reporting Standard (IFRS) 9 "*Financial Instruments*", certain requirements are added to derecognize a financial liability when its payment is made in cash using an electronic payment system.

- NIF C-19 "*Financial instruments payable*" and NIF C-20 "*Financial instruments to collect principal and interest*" - To understand the nature and extent of risks arising from financial instruments with contingent clauses because they are linked to the fulfillment of an environmental, social or governance objective, an entity is required to disclose information that enables users of financial statements to know the uncertainty of future cash flows, as an investor and/or issuer of this type of instruments. The added disclosure requirements will be applicable only to Public Interest Entities.

Improvements to FRS that do not generate accounting changes

Likewise, the Improvements to FRS 2025 include amendments to the FRS that do not generate accounting changes, whose main intention is to make the regulatory approach more precise and clearer, consequently it is not necessary to establish an effective date for these improvements, which are detailed below:

- NIF A-1 "*Conceptual Framework for Financial Reporting Standards*" and NIF B-9 "*Interim Financial Reporting*"- The connectivity between Sustainability Reporting Standards ("NIS") and NIF is necessary, mainly because sustainability issues may generate risks that may impact the financial statements; In the event of the existence of events or circumstances that generate a significant risk due to environmental, social or governance issues that may have an effect on the financial statements being issued, the disclosure of such risk is required, in the same way as it is done with other risks such as liquidity, credit, market or cash flow risks. Public Interest Entities (PIEs) must additionally disclose new risks that may impact the financial statements at interim dates. Likewise, the definition of users of financial statements is modified to be consistent with the definition of the NIS.

In addition, it is established, both in the Conceptual Framework of the FRS and in the specific FRS, that with respect to accounting policies, it is sufficient to disclose only the significant ones.

- NIF C-9 "*Provisions, contingencies and* commitments" - NIF C-9 establishes standards applicable to onerous contracts, including those related to the costs of complying with contract clauses. For a better understanding of such costs, a description of the costs to be considered in their determination is added, consistent with IAS 37 "*Provisions, Contingent Liabilities and Contingent Assets*".

- NIF A-1 "*Conceptual Framework for* Financial *Reporting Standards*" - In some NIFs it is not clear how ORI (other comprehensive income) is recycled. In this regard, it is considered that the recycling of ORI to the statement of comprehensive income should be proportional to the realization of the item that gave rise to it, so the following clarification is made in NIF A-1 so that it is applicable to all the particular NIFs.

Modifications were made to several MFRS, since it was identified that there are transitory paragraphs of the MFRS that are no longer in effect; therefore, they are eliminated. Also, within the Glossary, the references to the paragraphs of each NIF in which the definitions are mentioned are eliminated, and only the reference to the corresponding particular NIF is maintained.

At the date of issuance of these financial statements, the Company is in the process of determining the effects derived from the adoption of these new MFRS and improvements to MFRS.

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