KEO WORLD S.A. DE C.V. S.O.F.O.M. E.N.R.

Financial Statements[1]

December 31, 2024

With the Independent Auditor's report

[1] This document is a free translation of the original text.

GENERAL SHAREHOLDERS' MEETING
DE KEO WORLD S.A. DE C.V. S.O.F.O.M. E.N.R.

OPINION

We have audited the accompanying financial statements of **Keo World S.A. of C.V. S.O.F.O.M. E.N.R. ("Keo World Mexico")**, which comprise the statement of financial position as of December 31, 2024 and the statements of income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

Figures from the financial statements as of December 31, 2023 are included for purposes which were not ruled by us.

In our opinion, the financial statements present fairly, in all respects material, **the financial position as of December 31, 2024**, as well as its result and cash flow, and the notes, for the year then ended, in accordance with the Standards of Financial Information (NIF), except for the following aspects:

- As of December 31, 2024, the Company has a portfolio more than 121 days past due for a significant amount, as referred to in notes 9(b) and 20(b) to the financial statements, which is not included in the allowance for doubtful accounts. Management informed us that the Company is negotiating with its customers to reach to satisfactory payment arrangements, some of which were finalized in 2025 and collections are currently being recovered.
- As of December 31, 2024, the Company had several tax contingencies that are mentioned in note 20 d) of these financial statements.

We have conducted our audit in accordance with the International Standards on Auditing (NIA). Our responsibilities under those standards are described below in the section Responsibilities of auditors in the audit of the financial statements of our report. We are independent of the Company in accordance with the ethical requirements that are applicable to our audit of the financial statements in Mexico and we have complied with the others 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.

EMPHASIS PARAGRAPHS

Intervention in 2025 of CI Banco, S.A., Multiple Banking Institution
As mentioned in note 2B to the financial statements, as of December 31, 2024, the Company had with CI Banco, S.A., Institución de Banca Múltiple (CI Banco) availabilities and investments for an amount of $409.7 million pesos and a Trust Agreement.
As a result of the fact that on June 26, 2025, the Governing Board of the National Banking Commission and Valores decreed the temporary managerial intervention of CI Banco, Keo World Mexico is in the process of change of trust and the transfer of bank and investment accounts to another institution. The Company told us that the replacement process has already begun, which it expects to be concluded in August 2025.

Concentration of credit and advance payments in 2025 to Hayfin financing
As mentioned in note 14 to the financial statements, the Company's principal financing, to provide loans to customers is with Hayfin Services LLP, a financial institution established in the United Kingdom. However, the Company made advance payments of $21 million to the debt that it has with Hayfin and, additionally, it is attracting new forms of financing, for which in September 2024 Keo World Mexico formalized an operating agreement with Financiera Sustentable de México, S.A. de C.V., S.F.P. ("Finsus"), a financial entity regulated by the CNBV in Mexico, on the framework of its B2B program; the first operations with Finsus were carried out in October 2024.

New projects in 2025
The Company's management initiated the launch of the "GTC" (Global Trade Card) product. financed by Maha Energy, with reach throughout Latin America (including Mexico). The Company's management considers it a relevant event for the growth of the Company.

Aspects related to going concern
In the year ended December 31, 2024, the Company suffered a loss of $89.9 million and to that date it has accumulated losses of $144.1 million. Additionally, from January to June 2025 The Company has significantly decreased its revenues, compared to 2024. As a result, the Company has almost lost two thirds of its share capital and, if it were to this, in accordance with Article 229 of the General Law of Commercial

Companies, this could be cause of dissolution of the entity, at the request of a third party. However, as mentioned in the material events of 2025 and in note 19 b) to the financial statements, the Company and its holding company are carrying out various activities and projects, as well as advance payments on the debt with Hayfn, to generate sustainable growth of Keo World Mexico during 2025 and 2026; additionally Keo World Inc., its main shareholder, has expressed and demonstrated its interest in the Company continue to operate, for which it made contributions for future capital increases in 2023 that It will be formalized in 2025. Due to the above, the accompanying financial statements have been prepared on a business basis in progress, under the assumption that the Company will continue to operate and that it will realize its assets and liquidate its liabilities as part of the normal course of business for the previsible future.

RESPONSIBILITIES OF THE ADMINISTRATION REGARDING FINANCIAL STATEMENTS

The Administration is responsible for the preparation and reasonable presentation of the statements financial attachments in accordance with Mexican Financial Reporting Standards (NIF), and of the internal control that the Administration deems necessary to allow the preparation of Financial statements free from material deviation, due to fraud or error.

In preparing the financial statements, the Administration is responsible for the evaluation of the Company's ability to continue as a going concern, disclosing as appropriate, issues related to going concern and using the business basis of accounting in unless the Administration intends to liquidate the Company or to closing its operations, or there is no other alternative.

Company governance officers are responsible for overseeing the supervision of the Company's financial reporting process.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of greater importance in our audit of the financial statements for the current period. These issues were addressed in the context of our audit as a whole, and in the formation of our views on the matter and therefore do not represent a separate opinion on these matters.

The following aspects, among others, were important in our review:

- Operations with Hayfin Services LLP and American Express LTD, reflected in revenues and operating costs.
- Transactions and portfolio balances, as well as the Preventive Estimation for Risks and its reflection in revenues and operating costs.
- The transactions with its related parties and the interests of the period.
- Compliance related to obligations before Condusef, the Federal Law for the Prevention and Identification of Operations with Resources of Illicit Origin

AUDITOR RESPONSIBILITIES

Our objectives are to obtain reasonable assurance about whether the financial statements as 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 level of assurance, but it is not a guarantee that an audit conduced in accordance with International Standards on Auditing, it will always detect material erros when they exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users, taken on the basis of the financial statements.

As part of an audit in accordance with the International Standards on Auditing, we apply the professional judgment and maintain professional skepticism throughout the audit. We also:

- We gain an understanding of the Company's operation in order to design audit procedures that are appropriate in the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- We evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- We request the transfer pricing study corresponding to operations with related parties, which matches the recorded transactions.
- Our findings are based on audit evidence obtained to date our audit report. However, future events or conditions not considered may cause the entity to be unable to continue as a going concern.

We evaluate the presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying operations and events in a form that achieves a reasonable presentation. We obtain sufficient appropriate audit evidence with respect to the financial information of the entity or business activities to express a opinion on the financial statements. We are responsible for the direction, supervision and execution of the audit of the entity. We are solely responsible for our audit opinion.

We communicate with the Company's Administration regarding, among other things, the scope and timing of the audit and significant audit findings, including possible significant deficiencies in internal control that we identified during our audit.

We consider that the audit evidence we have obtained provides a sufficient basis and suitable for our opinion.

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C.P.C. Martha Velia Márquez Ulloa
Wittig Márquez y Asociados, S.C.

Mexico City, July 15, 2025.

KEO WORLD SA DE CV SOFOM ENR
STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 AND 2023
(Figures in Mexican Pesos)

ASSETS	**2024**	**2023 (For these informational)**
CASH AND CASH EQUIVALENTS (Notes 4c and 7)	$10,214,852	$7,338
SECURITY DEPOSITS (notes 4d and 7)	$131,874,499	-
INVESTMENTS (Note 8)	$284,753,296	$224,227,156
INVESTMENT IN COLLATERAL AND ACCOUNT PAYABLE TO FINSUS (Note 12)	$1,866,082	-
ACCOUNT RECEIVABLE (Note 9)	$746,376,034	$927,891,729
ALLOWANCE FOR DOUBTFUL ACCOUNTS (Note 10)	($18,791,010)	($47,034,650)
ACCOUNTS RECEIVABLE FROM RELATED PARTIES (Note 11)	$4,996,613	$1,103,654
VAT RECOVERABLE (Note 17)	$10,146,137	$9,019,992
DERIVATIVES FINANCIAL INSTRUMENTS (Note 4h)	$4,591,218	$11,820,490
CURRENT ASSETS	**$1,176,027,721**	**$1,127,035,709**
DEFERRED EXPENSE (Note 4i)	$2,358,440	$3,360,656
RIGHTS OF USE, NIF D-5 (Notes 4j and 15)	$2,812,520	$6,187,544
FIXED ASSETS, NET (Note 4k)	$234,584	$487,882
ESCROW (Note 4l)	$2,354,940	$1,804,940
DEFERRED ISR (Note 18)	$54,326,031	$12,676,350
NON CURRENT ASSET	**$62,086,516**	**$24,517,371**
TOTAL ASSETS	**$1,238,114,236**	**$1,151,553,081**

LIABILITIES	**2024**	**2023 (For these informational)**
OBLIGATIONS TO AMERICAN EXPRESS LTD CONTRACTED THROUGH TRUSTS (Note 13)	$68,796,323	$56,871,413
ACCOUNT PAYABLE TO FINSUS (Note 12)	$1,858,647	-
SUPPLIERS	$5,661,512	$5,060,720
ACCOUNTS PAYABLE FROM RELATED PARTIES (Note 11)	$12,620,500	$55,484,576
TAXES PAYABLE (Note 17)	$31,520,021	$14,933,043
OTHER LIABILITIES AND PROVISIONS	$14,500,020	$7,804,852
TOTAL CURRENT LIABILITIES	**$134,957,024**	**$140,154,604**
LONG-TERM LOAN WITH HAYFIN SERVICES LLP (Note 14)	$1,031,504,600	$848,335,258
LEASE NIF D-5 (Notes 4j and 15)	$2,812,520	$6,187,544
EMPLOYEE BENEFITS OBLIGATIONS (Note 16)	$1,895,986	-
COMMITMENTS AND CONTINGENCIES (note 20)		
TOTAL LIABILITIES	**$1,171,170,130**	**$994,677,406**

EQUITY
CONTRIBUTED CAPITAL

SHARE CAPITAL (Note 19a)	$175,482,272	$175,482,272
CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES (Note 19b)	$35,562,792	$35,562,792
CAPITAL EARNED	-	-
PROFIT OR LOSS FOR PREVIOUS YEARS (Note 19c)	($54,169,389)	($50,480,031)
OTHER COMPREHENSIVE INCOME (Note 19c)	($89,931,569)	($3,689,357)
TOTAL EQUITY	**$66,944,106**	**$156,875,675**
TOTAL LIABILITIES AND EQUITY	**$1,238,114,236**	**$1,151,553,081**

These balance sheets were prepared in accordance with the Financial Reporting Standards, issued by the Mexican Council of Financial Reporting Standards, A.C., and the transactions are reflected carried out by the institution up to the date mentioned above, which were carried out and valued in accordance with sound accounting practices and the applicable legal and administrative provisions.

These Balance Sheets were approved by the Shareholders' Meeting, under the responsibility of the officers who sign it.

M.B.A. NORBERTO COSIO VALERO
Country Manager - Mexico

C.P. NORMA ROMERO GARCÍA
Professional License 2873546
Accounting and Global Procurement Manager

KEO WORLD SA DE CV SOFOM ENR

INCOME STATEMENTS FOR THE YEARS
FROM 1 JANUARY TO 31 DECEMBER 2024 AND 2023
(Figures in Mexican Pesos)

	2024	2023
INTEREST INCOME IN USD (Note 4s)	$104,007,118	$75,297,483
INTEREST INCOME IN MXP (Note 4s)	$37,642,833	$24,250,049
COMMISSIONS AND FEES CHARGED (Note 4s)	$90,507,538	$81,018,321
BONUSES AND DISCOUNTS	($290,856)	($1,571,726)
FINANCIAL MARGIN	**$231,866,634**	**$178,994,127**
ALLOWANCE FOR DOUBTFUL ACCOUNTS	($16,879,740)	($57,374,946)
CREDIT RISK-ADJUSTED FINANCIAL MARGIN	**$214,986,894**	**$121,619,181**
INTEREST ON LOAN (Note 14)	($112,689,850)	($85,309,148)
COMMISSIONS AND FEES PAID	($41,150,299)	($33,207,836)
RESULTS FROM INTERMEDIATION	**$61,146,745**	**$3,102,197**
OTHER INCOME (EXPENSES)	$3,830,859	$4,600,629
PROMOTION AND ADMINISTRATIONEXPENSES	($86,982,867)	($77,537,570)
NET RESULT FROM CONTINUING OPERATION	**($22,005,263)**	**($69,834,744)**
BANK INTERESTS	$5,944,121	$5,118,401
RELATED PARTY INTERESTS, NET (Note 11)	($2,990,480)	-
LEASE INTEREST, NIF D-5 (notes 4j and 15)	($437,675)	-
GAIN / (LOSS) FOREIGN EXCHANGE PROFIT, NET	($124,901,953)	$48,350,636
GAIN ON HEDGE	$12,810,000	-
OTHER COMPREHENSIVE INCOME	**($109,575,987)**	**$53,469,037**
PROFIT BEFORE INCOME TAX	**$131,581,251**	**$16,365,707**
Income taxes current (notes 4u and 18)	-	-
Deferred Income Tax (Notes 4u and 18)	$41,649,682	$12,676,350
NET RESULT	**($89,931,569)**	**($3,689,357)**

These balance sheets were prepared in accordance with the Financial Reporting Standards issued by the Mexican Board of Financial Reporting Standards, reflecting the operations carried out by the institution as of the aforementioned date, which were executed and valued in accordance with sound accounting practices and applicable legal and administrative provisions.

These Income Statements were approved by the Shareholders' Meeting, under the responsibility of the officers who subscribe

M.B.A. NORBERTO COSIO VALERO
Country Manager - Mexico

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KEO WORLD SA DE CV SOFOM ENR
STATEMENTS OF CHANGES IN EQUITY AS OF DECEMBER 31, 2024, AND 2023

(Figures in Mexican Pesos)

	Contributed Capital				Capital Earned	
CONCEPT	**SHARE CAPITAL**	**CONTRIBUTED CAPITAL**	**CONTRIBUTIONS FOR FUTUREINCREASES CAPITAL**	**RESULTS OF EXERCISES PREVIOUS**	**RESULT OF THE EXERCISE**	**TOTAL OF THE CAPITAL ACCOUNTANT**
BALANCES AS OF DECEMBER 31, 2022	$50,000	$175,432,272	-	($50,480,031)	-	$125,002,241
MOVEMENTS INHERENT IN THE DECISIONS OF THE GENERAL SHAREHOLDERS ASSEMBLY	-	-	$35,562,792	-	-	$35,562,792
RESULT FOR THE 2023 FINANCIAL YEAR	-	-	-	-	($3,689,357)	($3,689,357)
BALANCES AS OF DECEMBER 31, 2023	**$50,000**	**$175,432,272**	**$35,562,792**	**($50,480,031)**	**($3,689,357)**	**$156,875,675**
APPLICATION OF THE PROFIT OR LOSS OF PREVIOUS YEAR	-	-	-	($3,689,357)	$3,689,357	-
RESULT FOR THE 2024 FINANCIAL YEAR	-	-	-	-	($89,931,569)	($89,931,569)
BALANCES AS OF DECEMBER 31, 2024	**$50,000**	**$175,432,272**	**$35,562,792**	**($54,169,389)**	**($89,931,569)**	**$66,944,106**

These balance sheets were prepared in accordance with the Financial Reporting Standards, issued by the Mexican Council of Reporting Standards Financiera, A.C., reflecting the operations carried out by the institution up to the aforementioned date, which were carried out and valued in accordance with sound accounting practices and to the applicable legal and administrative provisions.

These Statements of Changes in Equity were approved by the Shareholders' Meeting, under the responsibility of the officers who sign it.

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M.B.A. NORBERTO COSIO VALERO
Country Manager - Mexico

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C.P. NORMA ROMERO GARCÍA
Professional License 2873546
Accounting and Global Procurement Manager

KEO WORLD SA DE CV SOFOM ENR
CASH FLOW STATEMENT
AS OF DECEMBER 31, 2024
(Figures in Mexican Pesos)

OPERATION ACTIVITIES:	**2024**
RESULT OF THE YEAR	($89,931,569)
Adjustments for items that do not involve cash flow:	
Allowance for doubtful accounts	$16,879,740
Depreciation and Amortization	$1,255,513
Deferred Income Taxes	($41,649,682)
Employee Benefits Recognition	$1,895,986
Bank Interest Earned	($5,944,121)
Related Parties Interest, Net	$2,990,480
Net results from operation activities	**($114,503,652)**
Increase or Decrease of Items Related to the Operation:	
Change in Stock Investments	($60,526,139)
Change in credit portfolio (net)	$181,515,695
Application of credits to the Preventive Estimation for Credit Risks	($45,123,379)
Finsus Warranty Investment	($1,866,082)
Decrease and increase in accounts payable AMERICAN EXPRESS LTD and FINSUS	$13,783,557
Decrease and increase in Suppliers	$600,792
Decrease and increase in taxes receivable and payable and other liabilities	$22,156,002
Derivatives financial instruments	$7,229,272
Subtotal	**$117,769,717**
Net cash flows from operating activities	**$3,266,065**
INVESTING ACTIVITIES:	
Security Deposits	($550,000)
Net cash flows from investing activities	**($550,000)**
FINANCING ACTIVITIES:	
Bank interest expenses	$5,944,121
Interest accrued with related parties, net	($2,990,480)
Decrease and increase in accounts receivable related parties	($3,892,959)
Decrease and increase in accounts payable related parties	($42,864,076)
Long-term loan with Hayfin Services LLP	$183,169,343
Net cash flows from financing activities	**$ 139,365,949**
Net Increase or decrease in cash and cash equivalents	**$142,082,013**
Cash and equivalents at the beginning of the period	$7,338
CASH AND EQUIVALENT AT THE BEGINNING OF THE PERIOD	**$142,089,351**

These balance sheets were prepared in accordance with the Financial Reporting Standards, issued by the Consejo Mexicano de Normas de Información Financiera, A.C., reflecting the operations carried out by the institution to the date mentioned above, which were carried out and valued in accordance with sound accounting practices and the applicable legal and administrative provisions.

These Cash Flow Statements were approved by the Shareholders' Meeting, under the responsibility of the officials who sign it.

M.B.A. NORBERTO COSIO VALERO
Country Manager - Mexico

C.P. NORMA ROMERO GARCÍA
Professional License 2873546
Accounting and Global Procurement Manager

KEO WORLD, S.A. DE C.V. S.O.F.O.M. E.N.R.
Notes to the Financial Statements
Year ended December 31, 2024
(Historical figures expressed in Mexican pesos)

1. BACKGROUND AND ACTIVITIES OF THE COMPANY

A. BACKGROUND.

The Company was created as Puentes Patrimoniales, S.A. de C.V., S.O.F.O.M., E.N.R., the which constituted under the guidelines of the General Law of Commercial Companies and the General Law on Credit Organizations and Auxiliary Activities, on August 8 of 2018, act duly registered in the Public Registry of Commerce on 4 December 2018. September 2018. On January 28, 2019, a notarized act dated January 31 of 2019 and duly registered in the Public Registry of Commerce on March 12, 2019, the Change of the Name and Company Name was made to Mo Payment Services, S.A. de C.V., S.O.F.O.M., E.N.R.

The current corporate name of Keo World, S.A. de C.V., S.O.F.O.M., E.N.R., is protocolized on June 22, 2020 (also referred to as "the Company" or "Keo World Mexico").

Since its incorporation, the company has carried out operations under the framework of the Law General Credit Organizations and Auxiliary Activities. Keo World, S.A. de C.V. S.O.F.O.M. E.N.R., concerned about transparency, permanence, governability, healthy growth and legality have prepared financial notes, in accordance with the guidelines established in the Financial Reporting Standards.

The Company is a subsidiary of Keo World Inc., a financial company domiciled in the United States of America.

B. CORPORATE PURPOSE.

According to its bylaws, the company's principal purpose is to habitually and professionally engage in credit operations, leasing and financial factoring; and in addition, the management of any type of loan portfolio and leasing of movable and immovable property.

To achieve its corporate purpose. may:

(a) To grant all types of credits facilities or loans to natural persons and legal entities, whether domestic or foreign, in local or foreign currency, including, without limitation: personal loans, simple credit facilities, payroll loans, automotive loans, mortgage loans, revolving credit facilities, working capital loans (*crédito de habilitación o avío*), refurbishment or equipment loans (*crédito refaccionario*), personal loans, working capital loans, refurbishment loans, among others.

(b) To enter into financial leasing operations with natural persons and legal entities, whether domestic or foreign.
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(c) To enter into financial factoring operations with individuals and legal entities, whether domestic or foreign
.

(d) Manage any type of loan portfolio, as well as in the leasing of property movable and immovable.

(e) Carry out transactions of purchase, sale and administration of credit portfolio, since whether it is its own or that of third parties.

(f) To acquire, use, alienate, transfer, affect, encumber, lease. subletting, all types of movable or immovable property.

(g) To act as a commission agent, intermediary, administrator, promoter, representative, agent of all types of natural persons and legal entities; as well as other financial entities, and; In general, trade in all types of goods and services legally allowed.

(h) Act as trust only in guarantee trusts, in accordance with the Second Section, of Chapter V, of Title Two, Article Three Hundred and Ninety-Five of the General Law of Securities and Credit Operations; Articles seventy-nine and eighty of the Law on Credit Institutions for such institutions; eighty-seven indent Ñ of the General Law of Organizations and Auxiliary Activities of Credit and others Applicable legislation.

(i) Act as settlors and/or trustees in any type of trusts, provided that they do not contravene the provisions of Article eighty-seven indent Ñ of the General Law on Credit Organizations and Auxiliary Activities other legislation applicable.

(j) Obtain credits and loans, in national or foreign currency, from institutions of national or foreign credit and/or legal entities dedicated to the granting of credit, and credit from their suppliers for working capital.

(k) Subscribe, draw. accept. endorse. to assign, protest and avalar credits. Rights and/or contracts. as well as negotiate with them.

(l) To grant guarantees, in its own name, of any kind, on the occasion of the credits that the company obtained from national or foreign credit institutions. Legal entities dedicated to the granting of credit and/or credit from their suppliers.

(m) To enter into financing and credit discount operations with any government institution. including, without limitation, the National Fund Institute for Workers' Housing and the Housing Fund of the Institute of Security and Social Services for State Workers.

(n) To constitute demand and time deposits in credit institutions and banks national or foreign, in national or foreign currency.

(o) To hire the professional services of insurers, surety companies, advisors, consultants, public or private research organizations and in general of all public or private company necessary for the development of the Company's corporate purpose.

(p) Carrying out all types of appraisals or valuations of any type of property movable and immovable.

(q) To accept and/or confer all types of commissions and/or mandates, provided that the acts legal impacts that impact such commissions and/or mandates. are in accordance with the Social Partnership

(r) To provide and receive all kinds of professional services or advice in matters of accounting, financial, economic. Fiscal. legal, administrative or any other that is necessary and/or convenient for the realization of the Company's corporate purpose.

(s) Invest its liquid resources in instruments for attracting financial institutions, as well as in debt instruments of the Federal Government or easy to realize.

(t) Establish and operate offices and branches anywhere in the country or abroad.

(u) To carry out technical studies and provide advice.

(v) Obtain. acquire and dispose of, under any legal title, patents, trademarks, names commercial rights or rights relating thereto, as well as any proprietary rights industrial or author, in Mexico and/or abroad.

(w) Participate in all kinds of commercial and civil companies, associations. companies. by means of holding, subscription. use and/or acquisition of their shares. obligations. shares, shares, assets, securities and/or rights through any legal means.

(x) Recruit, select. train and train the personnel employed in areas included in the work for the fulfillment of the purpose of the Company either by themselves or through third parties.

(y) To enter into all legal acts necessary or convenient for the performance of the purpose of the Company.

C. MAIN ACTIVITIES IN 2024.

During the **2024 financial year, Keo World, S.A. de C.V., S.O.F.O.M., E.N.R.** carried out "Business to Business" (B2B) credit operations, based on:

- The Trust Agreement CIB/3787 entered into with Hayfin Services LLP ("Hayfin", financial institution based in the United Kingdom).

- To the collaboration agreement with Financiera Sustentable de México, S.A. de C.V., S.F.P. ("Finsus", Mexican financial company).

Keo World, S.A. de C.V. S.O.F.O.M. E.N.R. carries out the administration and management operations of the company. control of the credits granted through software developed internally by its headquarters called "BPM".

D. REGULATORY ASPECTS.

Keo World, S.A. de C.V. S.O.F.O.M. E.N.R., is subject to the following regulations:

- General Law on Credit Organizations and Auxiliary Activities.
- General Law on Securities and Credit Operations.
- Law on Credit Institutions.
- Law on the Protection and Defense of Users of Financial Services.
- Law to Regulate Credit Information Entities.
- Law for the Transparency and Regulation of Financial Services.
- Law on Transparency and Promotion of Competition in Guaranteed Credit Federal Law for the Prevention and Identification of Operations with Resources of Illicit origin
- The National Commission for the Protection and Defense of Service Users
- Financial (CONDUSEF) Commercial Code.
- Federal Civil Code.
- Civil Code of Mexico City.
- Code of Civil Procedure, of Mexico City and the Federal Code.
- CIRCULAR 13/2007 regarding the "General Provisions to which it makes Article 10 of the Law for the Transparency and Regulation of Services Financial to limit the collection of interest in advance", issued by Banco de Mexico on November 30, 2007.
- CIRCULAR 21/2009 regarding the "General Provisions that establish the calculation methodology, formula, components and assumptions of the Total Annual Cost (CAT)", issued by Banco de México on September 3, 2009.
- PROVISIONS of a general nature referred to in Articles 11, 12 and of the Law for the Transparency and Regulation of Financial Services applicable to adhesion contracts, advertising, account statements and receipts of operation of unregulated multiple-purpose financial companies", issued by CONDUSEF and published in the Official Gazette of the Federation on December 21, 2007
- General provisions referred to in Articles 115 of the Law on Credit Institutions in relation to 87-D of the General Law of Organizations and Auxiliary Activities of Credit and 95-Bis in the field of prevention of operations with resources of illicit origin and financing of terrorism.General Provisions issued by the CNBV.
- Tax regulations in force:
  - Federal Tax Code and its Regulations.
  - Income Tax Law and its Regulations.
  - Value Added Tax Law.
  - International Treaties to Avoid Double Taxation.
- Network Participation Agreement between MO-KEO and AMEX

2. RELEVANT EVENTS AND ONGOING BUSINESS

A. RELEVANT EVENTS 2024.

1) New contract with Finsus

On September 19, 2024, Keo World Mexico formalized an operating agreement with Financiera Sustentable de México, S.A. de C.V., S.F.P. ("Finsus"), an entity financial institution regulated by the CNBV in Mexico, within the framework of its Workeo program.

The main objective of the program is to finance purchases of inputs and capital of leveraged Keo World Inc.'s digital infrastructure and payments network of AMEX. This collaboration allows Finsus to offer an innovative and scalable, while consolidating the operational and technological presence of "KEO" in the Mexican market.

2) Exchange effect

In 2024, a significant net foreign exchange loss was generated, mainly due to the account payable in U.S. dollars with Hayfin Services LLP and the devaluation of the Mexican peso in this period. However, the Company has contracted exchange coverage.

B. RELEVANT EVENTS IN 2025.

1) Investments and Trust Agreement with CI Banco, S.A., Banking Institution Multiple.

As of December 31, 2024, the Company had availabilities and investments with CI Banco, S.A., Institución de Banca Múltiple for an amount of $409.7 million pesos. Likewise, with this same institution he celebrated November 25,2021 the Irrevocable Trust Agreement for the Transfer of Ownership of Administration, Source of Payment and Guarantee number CIB/3787.

On June 26, 2025, based on Article 129 of the Law on Institutions and in order to protect the interests of the saving public and creditors, the Governing Board of the National Banking and Securities Commission decreed the temporary managerial intervention of CI Banco, S.A., Institución de Banca Multiple.

Therefore, Keo World Mexico is in the process of removing CIBanco S. A., Institución de Banca Múltiple (CIBanco) as trustee of Trust CIB/3787, and its replacement by a new financial institution, as well as the transfer of bank and investment accounts to another institution.

The substitution process has been agreed with Hayfin (funder), Ci Banco and Keo World Mexico and in this process the accounts are safeguarded by the authority banking, so the administration considers that there is no risk.

2) Strategic Alliance with Starboard for GTC LATAM

Keo World Inc initiated the launch of the "GTC" (Global Trade Card) product, financed by Maha Energy, and with reach throughout Latin America (including Mexico). This constitutes a relevant event that strengthens the prospects of growth of the Company.

In this process, Keo World Inc. formalized a strategic alliance with Starboard, through which Keo World Inc. provides the technology and operation of the GTC program (Global Trade Card). Starboard provides transactional funds.

The integration and growth of the Global Trade Card (GTC) Latam program represents an unprecedented opportunity for Keo World Mexico.

The GTC program is a product in U.S. dollar currency for the purchase of inventory and expenses of travel and representation to suppliers who invoice in said currency. With the current customer pipeline and planned regional expansion, we estimate that GTC's business could triple (or more) the size of GTC's business. Mexico in the next two years, both because of organic growth in the country and because of the regional impact.

Currently, KEO World Mexico operates as a regional hub for Operation, Customer Service, People Operations, Marketing and Commercial Support, which gives you it gives a strategic position. The provision of services to the Group's companies in Latin America it could represent an additional USD $1.2M in 2025 and USD $2.0M in 2026

3) 2025 advance payments to Hayfin financing

From January to June 2025, the Company made advance payments of 21 million dollars to the debt owed to Hayfin

4) Decrease in income from January to June 2025

From January to June 2025, the Company decreased its revenues significantly, compared to 2024. However, this aspect is partly derived from the implementation of the new "B2B as a Service" business model, a strategic change that will generate recurring revenue of greater value in the medium term. In the same way, the accumulated losses correspond to a transition stage towards this model and to investments made in previous years to strengthen the structure of the Company, so they do not affect immediate liquidity or day-to-day operations. These factors are transitory and provide a solid foundation for sustainable growth in
2026 and subsequent years.

5) New Financial Partnerships in the Pipeline

Keo World Inc. is in an advanced stage of negotiation with entities financial institutions with an international presence, with the aim of licensing and operating its fintech for procure-oriented B2B financing programs of inventory. Expand the reach of the model through strategic alliances between these entities, Keo World Iand

American Express, integrating Joint solutions that combine technology, funding and commercial network. These projects will bring relevant additional income to Keo World Mexico, by offer the "KEO" platform to third parties to enhance its financing offer. It is estimated that these agreements could add up to an incremental growth of two times in revenues during 2025-2026, with an attractive operating margin given its Low cost of implementation.

6) New Corporate Financing

In July 2025, Keo World Inc. initiated a new capital round, through which the patrimonial structure of the Headquarters is strengthened, autonomy is increased to execute technological and commercial expansion and the position of consolidated, allowing the regional operation to be sustained and scaled.

The increase in international capital will strengthen the equity position and allow financing strategic projects such as technological development, the expansion of the corporate structure and support for international operations,

including Mexico. This strengthening at the corporate level will give Keo World Mexico greater access to shared resources (technology, processes, specialized equipment) and better future financing conditions.

Thanks to this support, it is expected that Mexico will be able to benefit more operational efficiency and sustainable growth capacity during 2025 and 2026.

3. DECLARATION OF COMPLIANCE, BASES OF PRESENTATION AND CREDIT CONCENTRATION

A. Compliance Statement

The accompanying financial statements were prepared in accordance with the Standards of Financial Information (NIF), defined by the Mexican Council of Information Standards Financiera, A.C. (formerly Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C. (CINIF)). Based on NIF A-1 "Structure of the financial reporting standards", in which the following shall be considered in the first instance standards contained in the NIF-A Series "Conceptual Framework", as well as the provisions of the criterion A3 "Supplementary application to accounting criteria".

The supplementary process applies when in the absence of express accounting standards issued by the National Commission for the Protection and Defense of Internet Users Services (hereinafter CONDUSEF) in particular, and of CINIF in general, these are covered by a formal and recognized set of rules. The bases for supplementary provisions of NIF A-8.

The Management of **Keo World, S.A. de C.V., S.O.F.O.M., E.N.R.**, represented by the M.B.A. Norberto Cosio Valero, Country Manager of the Company, authorized the issuance of the accompanying financial statements and their notes.

In accordance with the General Law of Commercial Companies (LGSM) and the bylaws of the Company, the shareholders have the power to modify the financial statements after its broadcast. The financial statements shall be submitted to the Board for approval. next Shareholders' Meeting.

B. Basis of presentation and currency of report

The financial statements were prepared on a historical cost basis. The financial statements are presented in Mexican Pesos ("pesos" or "$"), national currency of Mexico, which is the functional currency of the Company and the currency in which it is present these financial statements.

For purposes of disclosure in the notes to the financial statements, when reference to pesos or "$", it refers to Mexican pesos, and when referring to dollars, these are dollars of the United States of America.

The Company presents the other comprehensive income in a single statement that includes only the items that make up the net profit or loss and is called "Income Statement", because during these years the Company did not generate Other Comprehensive Income (OCI).

Because the Company is a financial company that makes loans, the liabilities for traditional deposits are recorded at the cost of collection plus accrued interest for liabilities received for the granting of credits, determined by the days elapsed at the end of each month, which are charged to the results of the year as they accrued as an interest expense

C. Credit concentration

The Company's principal debt, which in turn is used to provide financing to clients, it is in U.S. dollars with Hayfin Services LLP ("Hayfin"), a financial institution established in the United Kingdom, through a contract entered into by means of a Trust CIB/3787, details of which are mentioned in footnote 14. However, the Company advance payments of $21 million to Hayfin in 2025 and is additionally looking for new forms of financing.

4. SUMMARY OF THE MAIN ACCOUNTING POLICIES

Main accounting policies

The following accounting policies have been applied consistently for all periods presented in these financial statements:

a) Recognition of the Effects of Inflation

The recognition of inflation is made in accordance with NIF B-10, "Effects of the inflation", which considers two types of economic environments: a) inflationary, when the accumulated inflation of the three previous annual years is equal to or greater than 26%, in which case it requires the recognition of the effects of inflation, and b) not inflationary, when in the same period inflation is less than 26%; in the latter; In this case, the effects of inflation in the financial statements should not be recognized. The accumulated inflation in Mexico of the three previous years is less than 26%, so therefore, the economic environment qualifies as non-inflationary and because the Company is constituted in the 2019 financial year, the financial information does not contain accumulated effects of the recognition of inflation.

The inflation percentages for the years ending December 31, 2024, 2023 and 2022 were 4.21%, 4.66% and 7.82%, respectively.

b) Foreign currency

Transactions in foreign currency are recorded at the exchange rate in force to date of its celebration. Monetary assets and liabilities in foreign currency are valued at national currency at the exchange rate in effect at the date of the financial statements. The Exchange rate fluctuations are recorded in the profit or loss for the year.

c) Cash and cash equivalents

They are valued and recorded at their nominal amount, cash equivalents include deposits in bank accounts and other similar accounts that can be made immediately, The returns generated by these deposits are recognized in profit or loss at the time of the in which they are accrued.

d) Cash and cash equivalents and Investments controlled through Trusts

They correspond to amounts in banks and investments whose use of cash is made by through the Trustee and in accordance with the procedures established in the Contract of Trust CIB/3787 and the credit agreement between Keo World Mexico and Hayfin.

They are valued and recorded at their nominal amount, cash equivalents include deposits in bank accounts and other similar accounts that can be made immediately, The returns generated by these deposits are recognized in profit or loss at the time of the in which they are accrued.

e) Account receivable

Until December 2024, receivables that are recorded in the accounts of Keo World Mexico have been approved by the Company and by Hayfin and are guaranteeing the loan with Hayfin. According to the contract, the responsibility for collection lies with Keo World Mexico and the collection must enter the established bank accounts that are under the control of the Trust Agreement CIB/3787 and the Credit Agreement with Keo World Mexico and Hayfn.

The balance represents the financing granted to customers, which are subject to approval hierarchies based on the amount, risk, and type of operations required by the Shareholders' Meeting and based on the provisions of the **Shareholders' Manual Credit/Company Management Policy**.

The balance of the portfolio is made up of the principal of the loan granted, minus the payments of capital incurred, plus the balance of accrued interest not collected.

TARGET POPULATION: The loans are aimed at legal entities in the sector that require immediate liquidity for working capital, in order to finance payment to one or more of its suppliers previously defined and approved by American Express LTD ("AMEX") and by KEO, as it is not a financing of Free availability.

Loans made to customers are derived from a revolving line of credit, through short-term, financed through one-off operations with the client's suppliers and directly supported by the funded Client.

Keo World Mexico offers short-term financing solutions. The maximum term payment will be 90 days.

The products have two sources of income for the Company: the "Interchange" or commission that AMEX pays to Keo World Mexico for carrying out the operation through its initial credit system and the interest rate that Keo World Mexico charges directly to the customer for the subsequent credit period.

- The "Interchange" received from AMEX corresponds to a percentage between 1.23% and 1.80% of the amount effectively used by the Client and its supplier through the AMEX system.
- The interest rates that the Company will charge its clients are approximately between 0.45% to 3.00% simple monthly and depend on the amount, term and risk.

The Company seeks a minimum return of 18% per annum, including commissions and fees

exchange; likewise, a moratorium rate of 2.5% per month as of the 61st.

Customer interest rates are subject to 16% Value Added Tax.

Customer risk analysis

The Company's lawyers in Mexico carry out a review of legal contingencies and a reputational analysis of the client, which represents a very relevant input in the process of analysis of the company. This area is the body responsible for the approval of credits requested by Keo World Mexico customers and executives
of Hayfin also verify it.

It has been established by the Company to carry out the financial analysis of the prospectuses of customers with data from at least one previous year and the last available period, for Know the risk profile in terms of 5 main areas:

1. LIQUIDITY: evaluate the solidity of the company to generate flows that serve to pay their obligations in a timely manner.

2. SOLVENCY: identify the assets of the partners that guarantee the business, the level of indebtedness versus some balance sheet accounts, such as assets, fixed assets, and liabilities.

3. MANAGEMENT: understand the line of business, the terms of accounts receivable and payable, the Impact of financial expense and sales turnover

4. PROFITABILITY: evaluate the prospect's ability to generate margins that adequately cover operational, financial and other expenses; and the level of Profitability for members.

5. INVENTORIES: understand the speed at which merchandise moves due to the sales.

Portfolio Types

- Consumer loans in national currency
- Credit cards in dollars
- Consumer loans in dollars
- Consumer loans in gross payment

Classification and distribution of the portfolio

The portfolio is classified according to the dates of arrears, in order to carry out differentiated and cost-efficient collection actions. For the purposes of the management of collections, the ranges are defined as follows:

- **Current Portfolio:** Customers who pay as agreed in the agreement.
- **Early Default:** Includes the ranges of arrears between 1 - 8 days and 9 - 30 days.
  - *Mora between 1 - 8.*
  - *Late between 9 - 30 days:* Initiate the internal collection process to identify the reasons of non-payment and set up a repayment plan for the loan to be repaid as quickly as possible.
- **Intermediate Arrears:** Comprises the range of arrears between 31 - 60 days. Continue with a more aggressive collection process to collect the loan.
- **Advanced and Legal Arrears:** They include the ranges of delinquencies above 60 days. Once all previous collection efforts have been exhausted, the Management will review the loan to determine the next level of collection.

Classification of Non-Performing Loans

For the purposes of internal control of KEO, the following definition shall be used:

Rating	Mora's Days
Crime	1 to 90 days
Default	More than 90 days

f) Allowance for doubtful accounts

The amount of the allowance for doubtful accounts is determined based on the methodology for each type of credit, as well as additional estimates, to criteria of the Company's Administration.

For these purposes, the entire loan portfolio is classified according to the number of days of delay or arrears elapsed from the day of the first amortization of the credit that has not been covered by the customer as of the date of qualification. Once must be maintained and, where appropriate, constitute the preventive reserves that result from determining the amount of the portfolio estimated as non-recoverable, applying the percentages established by the Company, and record said reserve to the expense of the estimate.

The Company periodically assesses whether an overdue credit should remain on the balance sheet general or be punished. This punishment will be carried out by cancelling the unpaid balance of the credit against the allowance for doubtful accounts. Keo World Mexico decreases the amount of the previously recorded estimate and when determined overdue portfolio this is recorded in the expense, in the account estimate of the account uncollectible, as long as its delay is greater than 180 days.

In addition to the provisions of the previous paragraph, the Company may choose to eliminate from its assets those overdue credits that are provisioned at the 100%, even if they do not meet the conditions to be punished. For such effects, the Company must pay the unpaid balance of the credit against the estimate preventive for credit risks.

Any recovery arising from previously penalized credit transactions or eliminated must be recognized in the results of the year in which they are recovered.

g) Guarantee investment with Finsus

As part of the collaboration agreement entered into on September 19, 2024 with Finsus, a collateral investment account was opened to deposit the "Interchange" corresponding to Finsus for the transactions entered into for the accounts receivable with this financial institution. This investment is to guarantee the payment of this commission to Finsus and can only be used with the agreement of both parties.

h) Derivatives purchase premium

The Company has derivative contracts with CI Banco, S.A., Banking Institution Multiple, to cover the debt in US dollars with Hayfin.

i) Deferred Spending

They correspond to expenses incurred for debt issuance in May 2022. They are presented to their acquisition cost and are amortized at the rate of 20% per annum, the effect of which is recognized its effect on the results of the year. The amortization will be completed in July 2027.

j) Lease and right of use

Leases are classified as financial when the terms of the lease substantially transfer to lessees all risks and benefits inherent in property. All other leases are classified as operational.

The Company has a contract for the lease and furnishing of the facilities of the offices where it operates in Mexico City, whose contract for lease expires in 2025, for which it recognized the liabilities to date.

Under NIF D-5, lease payments are distributed among expenses and the reduction of lease obligations in order to achieve a constant interest rate on the remaining balance of the liability. Financial expenses are directly charged to results, unless they can be directly attributable to qualifying assets, in which case they are capitalized in accordance with the accounting policy of the Company for borrowing costs.

Payments made under operating leases are recognized in the result of the exercise by the straight-line method in accordance with the validity of the lease agreement. Lease incentives received are recognized as an integral part of the total lease expenses during the term of the contract of leasing.

k) Computer equipment

Corresponds to computer equipment acquired for the operation of the Company. It is recorded at their acquisition cost or original historical value and are integrated by Acquisitions made as of December 31 of the 2024 financial year. Its depreciation is calculated by the straight-line method based on the estimated remaining useful life, on the corresponding assets. The accounting depreciation rate is 30% per year.

Minor maintenance and repair expenses are recorded in the results when they are incurred. They correspond to security deposits for the following aspects: for the lease of real estate, for the operation with Hayfin and for other operations carried out by the Company.

l) Escrow

They correspond to security deposits for the following aspects: for the lease of real estate, for the operation with Hayfin and for other operations carried out by the Company.

m) Obligations to American Express LTD

They correspond to loan operations granted to customers for the payment of their suppliers, through the American Express LTD system and whose payment must be made within 48 hours after the operation is concluded.

n) Accounts receivable and payable from related parties

Represents short-term loans made or received from related parties, whose payment is agreed in loan contracts with an interest rate based on the Transfer pricing study.

o) Obligations to American Express LTD

Liabilities from the loan agreement entered into in 2021 with Hayfin Services LLP and for which it also entered into on November 25, 2021 the Contract of Irrevocable Trust Transfer of Domain Administration, Source of Payment and Guarantee number CIB/3787 with CI Banco and maturing in the long term.

p) Employee benefits obligation

Based on NIF D-3 "Employee Benefits obligation", the Company must recognize the accrued seniority bonus benefits to which workers are entitled by law. In 2024, the Company made an estimate of the compensation of three months of the entire and seniority bonus, recognizing as a provision in the states 20% of this estimate, considering that most of the staff are hired between 2022 and 2024. Benefits for termination for reasons other than restructuring and retirement, to which employees are entitled, they are recognized in the results of each financial year.

q) Provisions

A provision is recognized if, as a result of a past event, the Company has a legal or assumed obligation present that can be reliably estimated and it is likely that it will require an outflow of economic benefits to liquidate that obligation. Provisions are determined by discounting future cash flows discounted at a pre-tax rate that reflects market assessments The current value of money attributable to the time factor and the specific risks of the liability.

r) Equity

The Company's assets are made up of a fixed share capital and a variable capital, recorded at historical values. If the average percentage of inflation of 26% in three years is exceeded, it will be necessary to recognize the effects of inflation in their financial statements, in their net effect, both of the updating of the share capital as well as the historical amounts and the updating of items belonging to Equity other than share capital, within the mentioned above, which may be capitalized or destined to the constitution of other reserves in equity, as resolved by the Shareholders' Meeting.

The Company's capital will be subject to an increase agreed by a meeting extraordinary meeting, when the increase was agreed by the General Assembly of the Shareholders They will be committed to subscribe to the increase in the form and terms in which it is agreed.

s) Revenue Recognition

The income represents normal and moratorium commissions and interest generated by the current portfolio for the loans granted, as well as the interest generated by the investments and securities of immediate realization. Revenue is recognized on the spot that the right to collection arises.

t) Employee Profit Sharing (PTU)

The PTU caused is recorded in the results of the year to which it corresponds, in the items where, according to the workers in the areas of the Company, the Statement of financial position is presented as a short-term liability.

However, it is noted that the company has had tax losses in recent years, a situation that has not allowed it to generate PTU, but the policies have been established accountants described above.

The deferred PTU is calculated based on the asset-liability method set out in the NIF D-4 "Income Taxes" on the temporary differences between the values accounting and tax (for PTU purposes) of the Company's assets and liabilities, presented in the statement of financial position as a long-term asset/liability.

u) Income taxes

Income tax includes the tax due and the deferred tax. The tax and deferred tax are recognized in profit or loss unless they correspond to a business combination, or items recognized directly in equityor in the other results

The calculated income tax due corresponds to the Income Tax (ISR) and is recorded in the results of the year in which it is caused. The ISR is determined from in accordance with the legal and tax requirements in Mexico, applying the rates of taxes enacted or substantially enacted as of the reporting date, and any adjustment to the tax payable with respect to previous years.

Deferred income tax is recorded according to the assets and liabilities, which compare the accounting and tax values of the assets and liabilities of the Company and deferred taxes (assets or liabilities) are recognized in respect of temporal differences between these values.

Deferred income taxes are calculated using the rates that are expected to be will apply to temporary differences when they are reversed, based on the laws promulgated or substantially enacted as of the date of the report. The deferred income tax assets and liabilities are offset if a right exists legally enforceable to offset the tax assets and liabilities incurred, and correspond to income tax levied by the same tax authority and to the same tax entity, or on different tax entities, but they intend to liquidate the tax assets and liabilities caused on a net basis or your tax assets and liabilities they materialize simultaneously.

As of 2023, the deferred asset for tax losses to be amortized was recognized, tax credits and deductible temporary differences.

v) Other comprehensive income (OCI)

The OCI includes interest and exchange differences. Currency operations are registered at the exchange rate in force on the date of their execution. The active ingredients and monetary liabilities in foreign currency are valued in local currency at the rate of Change effective as of the date of the financial statements. Exchange rate fluctuations recorded in results.

w) Statement of cash flows.

The Company prepares the statement of cash flows using the indirect method, whereby the net income for the year is increased or decreased by the effects of transactions that do not involve cash flows, changes occurring in the balances of operating items, and by cash flows associated with investing and financing activities.

x) Recently issued normative pronouncements

The Company considered that there were no effects to be recorded in the accounts, due to improvements to the NIF issued by the Mexican Council of Financial Reporting Standards, A. C. in December 2024.

5. RISK MANAGEMENT

The Sole Administrator, together with the Company's risk area, are responsible for the development and monitoring of the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, establish appropriate limits and controls, and to monitor risks and to ensure that limits are respected. Policies and systems of risk management are reviewed periodically to reflect changes in the market conditions and in the Company's activities through training, its management standards and procedures, aims to develop a control environment disciplined and constructive in which all employees understand their roles and obligations.

The Company is exposed to the following risks:

a) Foreign exchange risk

The Company's principal debt is in U.S. dollars to Hayfin Services LLP. However, the Company has available, investments and accounts receivable for loans granted in US dollars. It also has contracts of Contracted coverage.

The exchange rate of the Official Gazette (DOF), in relation to the dollar, as of December 31 of 2024 and 2023 was $20.5103 and $16.8935.

b) Credit risk

Credit risk represents the risk of financial loss to the Company if a The client does not comply with its contractual obligations.

The Company's management and Hayfin jointly evaluate the clients, for the purpose of Granting of credits. As of December 31, 2024, there is an account receivable with 62 customers.

In the new operation with Finsus, they are also evaluated by Keo World Mexico and by Finsus, but the risk of the receivable is directly from Finsus.

c) Liquidity risk

Liquidity risk represents the possibility that the Company will experience difficulties to meet its obligations related to its financial liabilities that are liquidated by delivering cash or other financial asset.

The Company's approach to managing its liquidity is to ensure, in the as far as possible, that it will have sufficient liquidity to solve its liabilities on the date of its expiration, both in normal situations and in conditions without incurring unacceptable losses or putting reputational risk of the Company.

The Company limits its exposure to credit risk by investing only in securities liquids, in addition to the fact that a high percentage are under the control of the Trust established with Hayfin.

In turn, its parent company Keo World Inc. is carrying out activities to increase its capital to invest in the Company in Mexico and others in Latin America.

d) Market risk

Market risk is the risk in exchange rates, interest rates, and prices of capital instruments may affect the Company's income or the value of its Financial Instruments / Debt. The goal of risk management market is to manage and control exposures to market risks within the market. of acceptable parameters, while optimizing yields.
To this end, the Company and Keo World Inc. periodically review the competition and are opening new products, creditors, financing and markets.

e) Operational risk

Operational risk is the risk of obtaining a direct or indirect loss arising from different causes related to processes, personnel, technology and infrastructure of the Company, and external factors other than credit risks, market and liquidity, such as those derived from legal and regulatory requirements. The operational risk arises from all of the Company's operations.

In order to cover this risk, its parent company and the Company are investing to cover this risk. improve Keo World Inc.'s software called "BPM".

In addition, the Company's policy is to manage operational risk in order to balancing the prevention of significant financial losses and reputational damage, avoiding control procedures that limit initiative and creativity.

f) Regulatory risk

Operational risk is the risk of non-compliance with the different regulations that has the Company, considering that it is subject to regulations of different institutions, such as the National Banking and Securities Commission and Condusef.

In order to cover this risk, the Company is training its staff and consulting with specialists.

6. POSITION IN FOREIGN CURRENCY

As of December 31, 2024, the position in U.S. dollars is as follows:

CONCEPT	Dollars Americans
Availabilities and investments	7,072,391
Credit Portfolio	19,742,479
Accounts receivable, related parts	226,493
TOTAL ASSETS	**27,041,363**

CONCEPT	Dollars Americans

American Express LTD	570,977
Accounts Payable Related Parties	449,825
Hayfin Services LLP	50,291,666
TOTAL LIABILITIES	**51,312,468**

7. CASH AND CASH EQUIVALENTS

As of December 31, 2024, the balance of this account is integrated as follows:

	2024
Cash	$ 2,110
Unrestricted bank	$ 10,212,742
Cash equivalents in Banks controlled through Fideicomiso	$ 131,874,499
TOTAL	**$ 142,089,351**

The Bank account reflects the balance of the company's own operations and that fundamentally consists of increases and decreases for the granting and recovery of credits granted to customers, expenditures for payments of goods and/or services, payment of tax obligations and the payment of services.

The main balances are detailed below:

a) **Unrestricted bank**

	2024
BBVA Bancomer Cta.2451	$ 111,561
BBVA Bancomer Cta. 1889	$ 1,151,914
Scotiabank MXN Cta. 1389	$ 8,927,989
Other accounts	$ 21,278
Total	**$ 10,212,742**

b) Security deposits

	2024
BBVA (CI Banco) Cta. 8514	$ 131,874,499

This account is used to collect loans granted to customers in relation to with the credit with Hayfin and the use of this cash is made through the procedures established in the Irrevocable Transferable Trust Agreement of Domain of Administration, Source of Payment and Guarantee number CIB/3787 with CI Bank (entered into on November 25, 2021) and with the Credit Agreement between Keo World Mexico and Hayfin (held on December 20, 2021).

8. INVESTMENTS

The investments that are made are immediately realized; however, the use of this cash is made through the procedures set forth in the Trust Agreement Irrevocable Transfer of Administration Domain, Source of Payment and Guarantee number CIB/3787 with CI Banco (entered into on November 25, 2021) and with the Credit Agreement between Keo World Mexico and Hayfin (held on December 20, 2021).

The investments are in accounts at CI Banco, S.A., Institución de Banca Múltiple.

9. ACCOUNT RECEIVABLE

As of December 31, 2024, the Company has receivables with 62 customers, which are under the collection responsibility of the Company, but are granted through the with Hayfin and given as collateral for said loan, as established in the Trust and Credit Agreement between Keo World Mexico, Hayfin and Ci Banco, mentioned in previous paragraphs.

The loans granted through the Collaboration Agreement entered into on 19 December September 2024 with Finsus are not recorded in the accounts of Keo World Mexico, since which are accounts receivable of Finsus, being the responsibility of the Company their administration and collection, there being a benefit in the commission and interest that is generated.

- **Integration of the account receivable**

As of December 31, 2024, the information of the portfolio is integrated from the as follows:

	2024
Capital	$ 716,099,922
Interests	$ 28,166,490
Commissions	$ 2,109,622
Total	**$ 746,376,034**

- **Account receivable – Aging list**

As of December 31, 2024, the integration of the seniority of the Capital granted in Loan is as follows:

	2024
Current	**$ 574,785,951**
1 - 30 days	$ 55,397,208
31 - 60 days	$ 904,880
61 - 90 days	**-**
91 - 120 days	**-**
121 - 150 days	$ 54,999,402
151 - 180 days	$ 7,048,132
Greater than 181 days	$ 22,964,350
Total Capital (without interest)	**$ 716,099,922**

10. ALLOWANCE FOR DOUBTFUL ACCOUNTS

The Company's allowance for doubtful accounts is calculated on the basis of 1% based on the days of delinquency and, in accordance with what is determined by the administration of Keo World, set estimates for non-performing portfolios, called internally as special, highlighting that it is classified according to the quality of its portfolio.

As of December 31, 2024, the company has a Preventive Risk Estimate Credits as indicated:

	2024
Estimation of uncollectible accounts capital	$ 12,047,384
Estimation of uncollectible accounts interest	$107,088
Estimation of uncollectible accounts for special interests	$ 6,636,538
TOTAL	**$ 18,791,010**

During 2024, the Company cancelled customer accounts against the corresponding estimate.

11. ACCOUNTS RECEIVABLE FROM RELATED PARTIES

Keo World Mexico has entered several financing operations as shown at Continued:

a) Balances from related parties as of December 31, 2024:

	2024
Keo Operations, Accounts Receivable:	
Capital	$ 4,645,446
Interest (including VAT)	$ 351,167

Total receivable	**$ 4,996,613**

Keo World Inc., Account Payable:	
Capital	$ 9,226,051
Interest (reduced income tax withholding)	$ 3,394,449
Total payable	**$ 12,620,500**

b) Operations carried out during the 2024 financial year:

	2024 (US dollars)
Keo Operations	
Loans Granted	$ 201,163
Interest receivable for the period (excluding VAT)	$ 14,760
Keo World Inc.	
Payments made to loans	($2,834,549)
Interest payable for the period (before withholding taxes)	($183,389)

KEO World Mexico entered into loan agreements with its related parties, bearing interest at an annual rate of 13.9% on receivables and 8.5% on payables. The Company performs transfer pricing studies in connection with these transactions.

The interest generated in the 2024 financial year, according to the contract, will be paid in August of the following year, with the corresponding ISR withholding.

12. INVESTMENT IN COLLATERAL AND ACCOUNT PAYABLE TO FINSUS

On September 19, 2024, Keo World Mexico formalized an operating agreement with Financiera Sustentable de México, S.A. de C.V., S.F.P. ("Finsus"), a financial institution regulated by the CNBV in Mexico, within the framework of its Workeo program. The first operations were carried out in October 2024.

Finsus uses technology developed by Keo World Inc., as well as strategic alliance with American Express LTD, to offer B2B financial solutions to Mexican companies.

Accounts receivables are not recorded in balances receivable because they become Finsus accounts, but Keo World Mexico must carry out the administration and collection of the portfolio, having the benefit of the "interchange" and a part of the interest charged. The collection of accounts receivable and interest are deposited directly into the accounts Finsus, but the portfolio management is in Keo's "BPM" software World Inc.

The balance payable to Finsus corresponds to the "interchange" for the operations carried out, the which, according to the agreement, must be deposited in an established investment account.

The balances as of December 31, 2024 are as follows:

	2024
Warranty investment with Finsus	$ 1,866,082
Account payable to Finsus	($1,866,081)
Net	**$ 1**

The collaboration agreement does not have an expiration date, but if it is agreed to cancellation, in accordance with established procedures, in addition to the corresponding notice the amounts that remained outstanding for both parties would have to be collected and paid the closing date of the transaction.

13. OBLIGATIONS TO AMERICAN EXPRESS LTD.

Loans to customers are placed by paying for goods and services to their customers. suppliers (pre-authorized), for goods and/or services for the customer's operation, through the American Express LTD (AMEX) financing platform and service.

When the operation is initiated, it is through an account payable to AMEX, which must be covered within 48 hours by Keo World Mexico, for the amounts that AMEX made on payment to the client's supplier, minus the commission or "interchange" in favor of the Company.

The transactions corresponding to the loans placed with Hayfin are paid by those available under the control of the Trust. Payments are made through the procedures established in the Irrevocable Trust Agreement Transfer of Ownership of Administration, Source of Payment and Guarantee number CIB/3787 with CI Banco (entered into on November 25, 2021) the Trust Agreement and with the Credit Agreement between Keo World Mexico and Hayfin (held on December 20, 2021).

Loan operations approved by Finsus are paid by Finsus to Keo World Mexico for payment to American Express LTD.

	2024
Amount payable for loans made with Hayfin	$ 59,926,489
Amount payable for loans granted with Finsus	$ 8,869,834
Total	**$ 68,796,323**

14. LONG-TERM LOAN

On November 25, 2021, Keo World Mexico entered into an Irrevocable Trust Agreement Transfer of Domain Administration, Source of Payment and Guarantee number CIB/3787 Hayfin Services LLP (UK-based financial company) and CI Banco S.A. Institución de Banca Múltiple as Trustee. In this same Trust Agreement the Credit Agreement entered into between Keo World Mexico and Hayfin, dated 20 December 2021.

a) The balances payable as of December 31, 2024 are as follows:

	2024 US Dollars	**2024** MXP
Long-term	$ 50,025,000	$ 1,026,027,753
Interest payable	$ 266,667	$ 5,469,413
Total	**$ 50,291,666**	**$ 1,031,497,166**

b) Line of credit authorized and loan delivered:

In the aforementioned Credit Agreement, Hayfin granted a line of credit for up to $500 million dollars to Keo World Mexico, of which only $50 has been delivered million dollars. From January to June 2025, the Company made advance payments to the Hayfin's debt in the amount of $21 million dollars.

c) Participants in the Trust Agreement:

- Hayfin Services LLC - Agent on behalf and for the benefit of the Parties Guaranteed/Trustee First
- Keo World S.A. de C.V. SOFOM E.N.R. - Settlor/Administrator/Trustee Second.
- CI Banco, S.A., Institución de Banca Múltiple – Fiduciary
- Technology in Accounts Receivable SAPI de CV - Master Administrator.
- A de A de Mexico SA de CV - validates the client's file and safeguards the final documents signed by the client.

Hayfin Services LLC. is an Agent that invests on behalf of different pension funds, in this case the following:

LENDERS ORIGINALS	PENSION FUND BENEFICIARY
Hayfn Hostplus LuxCo Sarl	HOSTPLUS POOLED SUPPERNNUATION TRUST
Hayfin Chief LuxCo Sarl	Teachers' Retirement System of the State of Illinois
Hayfin Big Cypress Sarl Sarl	Tennessee Consolidated Retirement System
SunHay LuxCo Sarl	State Street Australia Limited
Hayfin Opal 2020 (A) LP	Future Fund Board of Guardians
Hayfin Opal 2020 (B) LP	Future Fund Board of Guardians
Hayfin Hamilton Luxco Sarl	QIC Long Term Diversified Fund
	National Injury Insurance Scheme
	Queensland, External Managers Trust
	QIC Alternative Investment Trust
	QIC Global Strategy Trust No.2B

d) Within the conditions and procedures of the Trust Agreement and Contract of loan is established:

- Maturity of the credit in 2028.
- Keo World Mexico provided $1 million in collateral on the accounts bank / investments assigned for control of the Trust.
- Fixed annual interest rate of 12%, on this first part of the credit, $50 million dollars, which must be paid monthly.
- Income tax will not be withheld from the interest paid. The loan money is only for the granting of loans to customers authorized by Keo World Mexico and by Hayfin, with direct payment to American Express LTD for payment to customers' suppliers through its platform.
- Keo World Mexico identifies clients for the granting of loans, as well as a first risk analysis, but customers must be
- authorized by Keo World Mexico and Hayfin to start operations.
- Customer files are validated by Accounts Receivable Technology SAPI de CV and guarded by A de A de México.
- The administration of accounts receivable, determination of interest and collection is performed on Keo World Inc.'s software, called BPM.
- The use of available resources or investments in CI Banco's accounts can only be used through established procedures and authorizations of the parties.
- All collection must be made to the accounts established at CI Banco.
- Keo World Mexico makes a monthly report on loan operations granted, collections, determined interest and collection of interest, which is obtained from its BPM software and is reviewed by the company Tecnología en Cuentas por Receivable SAPI de CV, for submission to Hayfin, as well as the review and authorization of all parties.
- From the interest and "interchange"/commission earned from AMEX in the month, a 50% reserve as collateral in the allocated bank accounts/investments for the control of the Trust.
- If a loan becomes uncollectible and cannot be recovered, Keo World Mexico it must "replace" it with another current credit, and it will absorb the entire loss.

  In the event of termination of the contract, Keo World Mexico would have to make an assignment of the current portfolio to Hayfin and a review of accounts would be carried out so that the transfer of the corresponding cash to the accounts of each party.

15. LEASES NIF-D5

On September 28, 2022, the Company entered into a sublease agreement for the property where Keo World's commercial and fiscal domicile office is located Mexico, which expires on September 30, 2025.

The Company applied the Financial Reporting Standard NIF D-5, based on 2024 considering the opening balance as of December 2024, showing its financial effect on the balance sheet and income statement, for the pending payment in 2025, since it does not know if you will renew the contract or change your address.

	2024
Rights of use of Lease	$ 2,812,520
Obligations for the use of Lease Contracts	($2,812,520)
Right of use amortization	$ 2,937,349
Interest expense on capitalized leases	$ 437,675
Lease expense for the Year	**$ 3,375,024**

16. EMPLOYEE BENEFITS OBLIGATIONS (NIF-D3)

Considering that most of the staff was hired between 2022 and 2024 and has a high staff turnover, the Company's policy is to reserve 20% of the estimated compensation and seniority bonus.

Contingent liabilities as of December 31, 2024, for obligations arising from severance payments to staff for termination of employment, retirement benefits, and seniority bonuses, according to the study of actuarial experts, as shown in following table:

	2024	Provision
Labor liabilities for compensation	$ 8,697,059	$ 1,739,412
Employment liabilities for seniority bonus	$ 782,870	$ 156,574
Total	**$ 9,479,929**	**$ 1,895,986**

17. TAXES PAYABLE

a) The taxes in favor as of December 31, 2024 are as follows:

	2024
VAT in favor	$ 2,183
ISR in favor	$ 9,054,797
Unpaid creditable VAT	$ 1,089,264
Employment subsidy	$ 391
Others	($ 498)
Total taxes in favor	**$ 10,146,137**

The ISR in favor corresponds to provisional payments in excess in previous years, because it has generated tax losses.

b) The taxes payable as of December 31, 2024 are as follows:

	2024
VAT payable	$ 15,725,318
Withheld taxes	$ 3,473,423
Social security contributions and ISN	$ 2,687,435
Unpaid creditable VAT	$ 9,633,845
Total taxes payable	**$ 31,520,021**

The Company has taxes and duties payable for several months of the 2024 financial year, the which it concluded to pay in 2025.

18. CURRENT AND DEFERRED TAX

a) Income taxes:

ISR - The rate was 30% for 2024 and according to the new ISR Law it will continue at 30% for 2025 and beyond.

PTU - The rate is 10% on the tax profit, plus some items that are eliminated.

During 2024 and 2023 the Company generated a tax loss for ISR, so it did not generate ISR and PTU in charge.

b) Deferred tax:

The management of the Company presents a deferred income tax in favor of $57.7 million pesos, based on the Mexican Financial Reporting Standard NIF D-4, derived from mainly of its pending tax losses and the allowance for doubtful accounts.

In 2023 was the first year of registration of deferred income tax, for which the Company decided record the cumulative effect in that year.

The tax losses to be amortized as of December 31, 2024 are as follows:

Year of Generation	Amount Updated ($)	Year of Expiration
2019	$ 16,201	2029
2021	$ 408,709	2031
2022	$ 37,862,444	2032
2023	$ 6,037,471	2033
2024	$ 116,264,010	2034
TOTAL	**$ 160,588,835**	

The Company is in the process of filing a supplementary annual return for 2024, so that the tax loss could be modified.

19. EQUITY

The following is a description of the main characteristics of the accounts that make up the equity.

a) Share capital

In deed No. 60,306, corresponding to the protocolization of the minutes of the Assembly Extraordinary General Shareholders of KEO WORLD, S.A. de C.V., SOFOM, E.N.R., held on May 31, 2022, it is recognized that the share capital is fully subscribed and paid, as follows:

Shareholder	Series A (Fixed)	Series B (Variable)	Total Actions	Total Share (M.N.)
KEO WORLD INC	49,999	175,432,272	175,482,271	$175,482,271
KEO COLOMBIA S.A.S.	1	0	1	$1
Totals	**50,000**	**175,432,272**	**175,482,272**	**$175,482,272**

b) Contributions for future capital increases

In the Minutes of the Extraordinary General Assembly dated October 16, 2023, no protocolized, contributions were approved for future capital increases by $35,562,792. The administration will formalize its capitalization in August 2025.

c) Comprehensive loss and accumulated losses

The comprehensive loss, which is presented in the statement of changes in equity, represents the result of the Company's total activity during the year ended 31 of December 2024, so that the comprehensive loss is equivalent to the net loss for the year, which is presented in the income statement. During the year ended on December 31 of 2024 there were no items that, in accordance with the applicable IFRS, had to taken directly to equity, so that comprehensive profit is equivalent to profit net of the year, which is presented in the income statements.

Due to the fact that the Company generated a financial loss in the year, it does not proceed to separate the legal reserve established by the General Law of Commercial Companies.

In the year ended December 31, 2024, the Company suffered a loss of $89.9 million and as of that date it has accumulated losses of $144.1 million. Additionally, from January to June 2025, the Company has significantly decreased its revenues, compared to 2024.

However, as mentioned in the relevant events of 2025 and in the following paragraphs of this note, the Company and its holding company are carrying out activities to generate sustainable growth of Keo World Mexico during 2025 and 2026, among others: payments to Hayfin's debt, agreements with key funders to secure credit lines and a growth strategy on the current structure, which will allow expand efficiently without requiring significant additional costs in personnel or operation; In addition, Keo World Inc., its main shareholder, has stated and demonstrated its interest in the Company's continued operations.

We also mention that the accumulated losses correspond to a stage of transition to the new B2B-as-a-Service model and investments made over the years to strengthen the structure of the Company, so they do not affect liquidity
nor the daily operation. These factors are transitory and allow us to lay the foundations strong for sustainable growth in 2026 and beyond

As a result, the accompanying financial statements have been prepared on the basis of going concern, under the assumption that the Company will continue to operate and that will realize its assets and settle its liabilities as part of the normal course of business in the foreseeable future.

Activities that are being carried out:

- In 2025, Keo World Inc. formalized a strategic alliance with Starboard, through which Keo World Inc. provides the technology and operation of the GTC (Global Trade Card). Starboard provides the transactional funds.
  The integration and growth of the Global Trade Card (GTC) Latam program represents an unprecedented opportunity for KEO World Mexico in growth. Currently, Keo World Mexico operates as a regional hub for Operation, Customer Service, People Operations, Marketing and Commercial Support, which gives it a strategic position and the provision of services to the Group companies in Latin America could represent an additional USD $1.2M in 2025 and USD $2.0M in 2026.

- Keo World Inc. is in an advanced stage of negotiation with entities financial institutions with an international presence, with the aim of licensing and operating its financial technology for B2B financing programs aimed at purchase of inventory.
  Expand the scope of the model through strategic tripartite alliances between these entities, Keo World Inc. and American Express, integrating solutions joint ventures that combine technology, funding and commercial network. These projects will bring relevant additional income at Keo World Mexico, by offering the Keo World Inc.'s platform to third parties to enhance its financing offer. It is estimated that these agreements could add up to an incremental growth of two times in revenues during 2025-2026, with an attractive operating margin given its Low cost of implementation.

- The decrease in revenue and profitability in 2025 is explained by the implementation of the new B2B as a Service business model, a strategic change that will generate recurring revenue of greater value in the medium term. In addition, the global economic situation and adjustments in trade tariff schemes international have generated a temporarily more challenging environment. These factors are transitory and provide a solid foundation for sustainable growth in 2026 and subsequent years.

- New Corporate Financing. In July 2025, Keo World Inc. started a new round of capital, through which the equity structure of the Headquarters, financial autonomy is increased to execute the expansion technological and commercial and the consolidated cash position is improved, allowing sustain and scale up the regional operation. The increase in international capital will strengthen the equity position and allow financing strategic projects such as technological development, the expansion of the corporate structure and support for international operations, including Mexico.
  Thanks to this support, it is expected that Mexico will be able to benefit more operational efficiency and sustainable growth capacity during 2025 and 2026.

d) Restrictions on equity

The updated amount, on tax bases, of the contributions made by the partners, may be refunded to them without any tax, to the extent that such amount is equal to or greater than equity.

Profits on which the ISR has not been covered will give rise to an ISR payment by the Company, in the case of distribution, at the rate of 30%, so that the partners only They will be able to dispose of 70% of the aforementioned amounts.

The Company may not distribute dividends until the losses are repaid accumulated.

20. COMMITMENTS AND CONTINGENCIES

(a) Commitments

The Company has the following commitments specific to its operation:

- Compliance with contracts with your customers
- Compliance with contracts and agreements with Hyfin, American Express LTD and Finsus.
- With its suppliers, for the reception and payment of goods and services.
- With its related parties for the agreed loans and interest.
- Landlord of the offices, in accordance with the signed contract.
- With its staff, in accordance with the employment contracts signed.
- Of the regulations of the different laws to which it is subject, as mentioned in footnote 1D.

(b) Overdue portfolio

The Company has a past-due portfolio of over 121 days amounting to $85 million in principal (note 9b) plus $17.2 million in interest. These amounts were not reserved in the Preventive Estimate for Credit Risks as of December 31, 2024, because the Company's management is negotiating with customers, having already secured payment agreements in 2025 totaling $23.8 million pesos.

(c) Investments and Trust Agreement with CI Banco, S.A., Banking Institution Multiple.

As of December 31, 2024, the Company had availabilities and investments with CI Banco, S.A., Institución de Banca Múltiple for an amount of $409.7 million pesos. Likewise, with this same institution he celebrated on November 25, 2021 the Irrevocable Trust Agreement Transfer of Administration Domain, Source Payment and Guarantee number CIB/3787.

On June 26, 2025, based on Article 129 of the Law on Institutions and in order to protect the interests of the saving public and creditors, the Board of Governors of the National Banking and Securities Commission decreed the temporary managerial intervention of CI Banco, S.A., Institución de Banca Múltiple.

Therefore, Keo World Mexico is in the process of removing CIBanco S. A., Institución de Banca Múltiple (CIBanco) as trustee of Trust CIB/3787, and its replacement by a new financial institution, as well as the transfer of bank and investment accounts to another institution. The substitution process is has reached an agreement with Hayfin (funder), Ci Banco and Keo World Mexico and in this process the accounts are safeguarded by the banking authority, so the Administration considers that there is no risk.

(d) Tax contingencies

Foreign exchange gain
The Company is reviewing the foreign exchange effects that were included in the annual return and the 2024 provisional Income Tax (ISR) payments, which could result in tax changes.

Interest paid abroad
As mentioned in the transaction with Hayfin, for the long-term loan, the Company made payments abroad for interest, with funds originating from pension plan benefits in Australia and the United States of America. As indicated by the Company's tax advisor, these interest payments are exempt from Income Tax withholding, and the Company believes it has sufficient information for a tax examination.

Income abroad at the 0% Value Added Tax rate
The Company conducts financing transactions through the American Express LTD platform, a company located abroad. The Company's tax advisor considers that the income from the commission earned on these transactions is subject to the 0% VAT rate, since the American Express LTD platform is located abroad and therefore the services are utilized abroad. In the event of a review by the tax authority, the Company has information regarding the utilization of the commission.

Transactions with related parties
In accordance with the Income Tax Law, companies that conduct transactions with related parties are subject to limitations and tax obligations regarding the determination of the agreed prices, as these must be comparable to those that would be used with or between independent parties in comparable transactions.
In the event that the tax authorities were to review the prices and reject the determined amounts, they could demand, in addition to the collection of the corresponding tax and related charges (inflation adjustment and surcharges), fines on the omitted contributions, which could be up to 100% of the inflation-adjusted amount of the contributions.
The Company has a transfer pricing study in accordance with tax regulations.

General in México
In accordance with the current tax legislation, the authorities have the power to review up to the five fiscal years prior to the last income tax return filed.

(e) Social security and labor contingencies
There is a contingent liability arising from employee benefits, inherent to the operation, as mentioned in Note 16.

(f) Commercial and criminal proceeding
Executive Commercial Proceeding brought by Keo World México against its former client CARMO DISTRIBUIDORA, S.A. DE C.V. for collection of principal granted as a loan in the amount of $30 million pesos plus the corresponding interest.
Service of process on the co-defendants is pending, as they could not be located at the addresses stated in the promissory note underlying the claim.
The Company is also pursuing a criminal proceeding for fraud against CARMO DISTRIBUIDORA, S.A. DE C.V. for deceit and for disposition of pledged collateral, since the pledged goods were moved from the established location, in violation of the contract.
This amount has already been written off from the accounts receivable in the on-book credit portfolio, but is still included in the accounts receivable of the credit portfolio with Hayfin.

(g) Tax proceeding
Administrative Contentious Proceeding against the tax assessment contained in official letter 500-73-03-04-09-02-2024-9774, in the amount of $995,775. This proceeding seeks to recover the penalty that was improperly paid to the SAT. Given the work stoppages at the Federal Judiciary, there is a backlog at the Federal Court of Administrative Justice; however, the Company's attorney estimates a 90% probability of success in the proceeding.

(h) Juicio laboral
The Company has a labor claim in which the former employee alleges "unjustified dismissal" and reinstatement is sought. A response was filed and a preliminary hearing had been scheduled for July 2025, but it may be suspended because the courts are on strike. The contingent liability, in the event of an unfavorable outcome, is estimated by the attorney at $785,741.

21. NEW ACCOUNTING PRONOUNCEMENTS

The Mexican Council for Financial Reporting Standards, A.C. has issued the following Improvements that will apply for 2025, the Improvements are divided into two sections:

a) Improvements that generate accounting changes
Among the most relevant adjustments that will generate accounting changes in the NIF so that entities can make more effective use of them, we find that they will be made in the following standards:

NIF A-1, Conceptual Framework of the standards
Amendments will be made and paragraphs will be replaced so that companies disclose any significant (and entity-specific) accounting policy so that users can properly understand all relevant information about transactions and the financial statements.

NIF B-2, Statement of cash flows
This standard helps share useful information to understand an entity's financial position and liquidity.
The modifications in question respond to users' need to obtain more precise information on supplier financing arrangements in aspects such as: total amount analysis, debt terms, identification of cash flows, liquidity risk and comparison of financial statements among entities.

NIF B-3, Statement of comprehensive income
This standard, together with NIF B-16 and NIF C-3, will have changes that simplify and ensure additional consistency in statements of comprehensive income and accounts receivable data - so that they are not presented separately - with respect to all revenue from contracts with customers.

NIF B-15, Translation of foreign currencies
The necessary specifications will be presented regarding the effects of changes in exchange rates when a foreign currency ceases to be exchangeable.

NIF C-6, Property, plant and equipment
The special depreciation method will be eliminated, which is considered primarily as a practical form of applying methods (rather than a method in itself). However, in terms of materiality it may continue to be used.

NIF C-9, Provisions, contingencies and commitments
The corresponding adjustments are aimed at harmonizing NIF C-9 and IAS 37 (the latter an International Accounting Standard). Whereas previously the former provided that a contingent asset should be recognized when the economic benefits are probable, the criterion for doing so now is that its contingency is virtually certain.

NIF C-19, Financial instruments payable
In line with IFRS 9 and with the goal of adapting to updated practices, requirements will be added to derecognize financial liabilities upon settlement in cash through electronic systems.

NIF D-1, Revenue from contracts with customers
Entities that issue contracts with an economic substance similar to that of insurance must apply NIF D-1 - which details the guidelines on revenue from contracts with customers - in order to avoid supplementary recourse to IFRS 17 (an International Financial Reporting Standard).

b) Improvements that do not generate accounting changes
Likewise, many of the improvements made to the NIF contain non-accounting changes, intended to make the regulatory framework more understandable and easier to interpret. These are the three most notable ones lined up for 2025:

NIF A-1, Conceptual Framework of the standards
Given that sustainability issues often involve risks capable of impacting the financial statements, the aim is for the NIF to have connectivity with Sustainability Disclosure Standards.
In particular, the main objective is to disclose any risk related to environmental, social or governance dimensions.

NIF B-9, Interim financial information
With respect to accounting policies, only the important ones will be required to be disclosed. In addition to NIF B-9, the entire conceptual framework described in NIF A-1 will be modified in this regard.

NIF C-19, Financial instruments payable
The appropriate clarifications will be added to make it clear that long-term accounts payable to suppliers must be measured at amortized cost from initial recognition.
The Company considers that these changes will not have significant effects on the Company's financial information.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements and their notes, which correspond to the period mentioned, were authorized on July 15, 2025 and are subject to approval by the Company's Shareholders' Meeting, who may decide to modify them.

M.B.A. NORBERTO COSIO VALERO
Country Manager - Mexico

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