Scotia Inverlat Casa de Bolsa,
S. A. de C. V.,
Grupo Financiero Scotiabank Inverlat

Financial Statements

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

(Free Translation from Spanish Language Original)

Opinion

We have audited the financial statements of Scotia Inverlat Casa de Bolsa, S. A. de C. V., Grupo Financiero Scotiabank Inverlat (the Brokerage Firm), which comprise the statements of financial position as at December 31, 2025 and 2024, the statements of comprehensive income, changes in stockholders' equity and cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Brokerage Firm have been prepared in all material respects, in accordance with the Accounting Criteria for Brokerage Firms in Mexico (the Accounting Criteria), issued by the National Banking and Securities Commission (the Commission).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Brokerage Firm in accordance with the ethical requirements that are relevant to our audit of the financial statements in Mexico and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

(Continued)

Investments in financial instruments for $5,498 and Debtors on repurchase / resale agreements for $22,867	
See notes 3(e) and (f), 7 and 8(a) to the financial statements.	
Key audit matter	**How the matter was addressed in our audit**
The financial captions of investments in financial instruments and debtors on repurchase/resale agreements represents 87% of the total assets of the Brokerage Firm as at December 31, 2025. By the provision of the Commission, investments in financial instruments are measured at fair value based on prices provided by Commission authorized price vendors. For debtors on repurchase/resale agreements are measured at amortized cost through the recognition of interest under the effective interest method. The collateral received as a guarantee for the repurchase/resale agreement transaction is measured at fair value based on the prices provided by the aforementioned price vendors and is recognized in memorandum accounts. The valuation of investments in financial instruments and interest from repurchase/resale agreements has a significant impact on the profit or loss for the year. Considering that investments in financial instruments and debtors on repurchase/resale agreements represent the most significant line items in relation to the financial statements as a whole for the Brokerage Firm, and therefore required the greatest number of audit hours, we evaluated the existence, completeness, and valuation of investments in financial instruments at year-end, as well as the existence, completeness and accuracy of repurchase/resale agreements and their collateral recognized in memorandum accounts, as a key audit matter.	Our audit procedures included, among others, the following: - Confirming the total position of securities recorded by the Brokerage Firm against those in custody at S.D. Indeval, Institución para el Depósito de Valores, S A. de C. V. - Recalculating the valuation of the investment portfolio using the prices provided by the authorized price vendor, as well as its corresponding valuation effect on the statement of comprehensive income. - Verifying the total position of repurchase/resale agreement operations by comparing the amounts traded, number of securities pledged, interest rates, and terms, outlined in the contractual documentation with each counterparty. - Recalculating the accrued interest for the entire repurchase/resale agreements position using the rate and term outlined in the contractual documentation with each counterparty. - Recalculating the valuation of the collaterals received as guarantee for all repurchase/resale agreements, using the prices provided by the authorized price vendor.

(Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Update of the Placement Prospectus for call or put option securities for the year ended on December 31, 2025, to be filed to the Commission and to the Mexican Stock Exchange (the "prospectus update"), but does not include the financial statements and our auditor´s report. The Prospectus Update is expected to be available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion there on.

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the prospectus update, if we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the accompanying financial statements in accordance with the Accounting Criteria issued by the Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Brokerage Firm's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Brokerage Firm or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Brokerage Firm´s financial reporting process.

(Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes

our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brokerage firm's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Brokerage Firm's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Brokerage Firm to cease to continue as a going concern.

(Continued)

-

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these

matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when,

in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Scotia Inverlat Casa de Bolsa, S. A. de C. V.,
Grupo Financiero Scotiabank Inverlat
Lorenzo Boturini No. 202 first floor, Col. Tránsito, C.P. 06820, Mexico City.
Statements of financial position

December 31, 2025 and 2024
(Millions of Mexican pesos)

Memorandum accounts

	2025	2024
Transactions on behalf of third parties		
Customers current accounts:		
Customer Banks	$ 68	45
Settlement of customer transactions	(48)	37
	20	82
Custody transactions:		
Customers financial instruments received in custody (note 19)	703,964	659,000
Management Transactions:		
Repurchase/resale agreements on behalf of customers (note 19)	45,734	39,438
Securities lending agreements on behalf of customers (note 19)	87	90
Collaterals received as pledge on behalf of customers (note 19)	23,089	19,824
Collaterals pledged as on behalf of customers (note 19)	51,837	40,438
Managed Trusts	318	270
	121,065	100,060
Total on behalf of third-parties	$ 825,049	759,142

	2025	2024
Brokerage Firm's own transactions		
Collateral received by the entity (note 19):		
Government debt	$ 22,871	19,715
Equity financial instruments	90	90
	22,961	19,805
Collateral received and sold or pledged by the entity (notes 19):		
Government debt	22,871	19,715
Equity financial instruments	90	90
	22,961	19,805
Other control accounts	10,790	8,321
Total Brokerage Firm own accounts	$ 56,712	47,931

(Continued)

Scotia Inverlat Casa de Bolsa, S. A. de C. V.,
Grupo Financiero Scotiabank Inverlat
Lorenzo Boturini No. 202 first floor, Col. Tránsito, C.P. 06820, Mexico City.

Statements of Financial Position, continued

December 31, 2025 and 2024

(Millions of Mexican pesos)

Assets	2025	2024	Liabilities and stockholders' equity	2025	2024
Cash and cash equivalents (note 6)	$ 777	823	Traded securities to be settled (note 7f)	$ -	10,079
Margin accounts (derivative financial instruments) (note 10c)	33	28	Creditors on repurchase/resale agreements (note 8b)	9	19
Investments in financial instruments (note 7):			Collateral sold or pledged (note 8b):		
Traiding Financial Instruments	4,582	19,248	Repurchase/resale agreements (credit balance)	22,867	19,719
Financial Instruments Held to Collection or Sale	916	120	Securities lending agreements (note 9a)	90	90
Total investments in financial instruments	5,498	19,368		22,957	19,809
Debtors on repurchase/resale agreement (note 8a)	22,867	19,719	Derivative financial instruments (notes 4 and 10a):		
			For trading purposes	3,388	2,388
Derivative financial instruments (note 10a):					
For traiding purposes	178	174	Leasing liability (note 13)	223	254
Accounts receivable, net (note 11)	2,563	13,892	Other Accounts Payable:		
			Creditors for settlement of transactions (notes 6 and 7b)	2,436	18,733
Prepayments and other assets, net	119	121	Creditors for margin account	4	32
			Contributions Payable	212	173
Property, plant and equipment (note 12)	163	159	Sundry creditors and other accounts payable	116	172
Right of use assets for property, furniture and equipment, net (note 13)	197	237		2,768	19,110
Permanent investments (note 14)	2	3	Income tax liability (note 18)	8	106
Deferred income tax assets, net (note 18)	109	105	Employee benefit liability (note 15)	260	243
Intangible assets, net	177	173	Total liabilities	29,613	52,008
			Stockholders' equity (note 17):		
			Paid-in Capital:		
			Share capital	346	346
			Earned capital:		
			Statutory reserves	111	111
			Retained earnings	2,626	2,345
			Other comprehensive income:		
			Remeasurement of defined employee benefits	(13)	(8)
				2,724	2,448
			Total stockholders' equity	3,070	2,794
			Commitments and contingencies (note 20)		
Total Assets	$ 32,683	54,802	Total liabilities and stockholders' equity	$ 32,683	54,802

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

The amount of historical capital stock as of December 31, 2025 and 2024 amounts to $181.

"These statements of financial position were prepared in accordance with the Accounting Criteria for Brokerage Firms, issued by the National Banking and Securities Commission based on Articles 205, final paragraph, 210 second paragraph and 211 of the Securities Market Law, which are of general and mandatory observance. Accordingly, they reflect the transactions carried out by the Brokerage Firm up to the dates indicated above, which were conducted and valued in compliance with sound trading practices and applicable legal and administrative provisions."

"These statements of financial position were approved by the Board of Directors under the responsibility of the undersigned officers."

Signatura	Signatura	Signatura	Signatura
Enrique Almaraz Villegas General Director	Javier Antonio Serebrisky Deputy Chief Financial Officer	Fernando Rodríguez Antuña Deputy Chief Audit Executive	Gloria Montes Albor Director of Controllershipg

http://www.scotiabank.com.mx/es-mx/Acerca-de-Scotiabank/Relacion-con-Inversionistas/Relaciones-con-Inversionistas/estados-financieros.aspx
www.cnbv.gob.mx/Paginas/default.aspx

Scotia Inverlat Casa de Bolsa, S. A. de C. V.,
Grupo Financiero Scotiabank Inverlat
Lorenzo Boturini No. 202 first floor, Col. Tránsito, C.P. 06820, Mexico City.

Statements of comprehensive income

For the years ended December 31, 2025 and 2024

(Millions of Mexican pesos)

	2025	2024
Commissions and fee income (notes 21b)	$ 1,849	1,568
Commissions and fee expense (notes 21b)	(120)	(101)
Financial advisory income (note 21b)	373	334
Income from services	2,102	1,801
Gains from traiding activities (note 21c)	1,175	1,226
Losses from trading activities (note 21c)	(1,289)	(1,064)
Interest income (note 21c)	2,025	2,169
Interest expense (note 21c)	(1,545)	(1,734)
Valuation of financial instruments at fair value (note 21c)	56	(117)
Financial intermediation margin	422	480
Other operating income, net (note 21d)	31	38
Administrative and promotional expenses	(1,690)	(1,484)
	(1,659)	(1,446)
Profits before income taxes	865	835
Income taxes (note 18):		
Current income tax	(236)	(265)
Net deferred income tax	2	38
	(234)	(227)
Income before discontinued operations	631	608
Net income	631	608
Other comprehensive income		
Remeasurement of defined employee benefits	(5)	2
Comprehensive income	626	610
Net income attributable to:		
Controlling interest	631	608
Non-controlling interest	-	-
	631	608
Comprehensive income attributable to:		
Controlling interest	626	610
Non-controlling interest	-	-
	$ 626	610

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

"These statements of comprehensive income were prepared in accordance with the Accounting Criteria for Brokerage Firms, issued by the National Banking and Securities Commission based on Articles 205, last paragraph, 210 second paragraph and 211 of the Securities Market Law, which are of general and mandatory observance. Accordingly, they reflect incomes and outflows arising from transactions carried out by the Brokerage Firm during the periods indicated above, which were conducted and valued in compliance with sound trading practices and applicable legal and administrative provisions."

"These statements of comprehensive income were approved by the Board of Directors under the responsibility of the undersigned officers."

Signatura

Enrique Almaraz Villegas
General Director

Signatura

Javier Antonio Serebrisky
Deputy Chief Financial Officer

Signatura

Fernando Rodríguez Antuña
Deputy Chief Audit Executive

Signatura

Gloria Montes Albor
Director of Controllership

http://www.scotiabank.com.mx/es-mx/Acerca-de-Scotiabank/Relacion-con-Inversionistas/Relaciones-con-Inversionistas/estados-financieros.aspx
www.cnbv.gob.mx/Paginas/default.aspx

Scotia Inverlat Casa de Bolsa, S. A. de C. V.,
Grupo Financiero Scotiabank Inverlat
Lorenzo Boturini No. 202 first floor, Col. Tránsito, C.P. 06820, Mexico City.

Statements of changes in equity

For the years ended December 31, 2025 and 2024

(Millions of Mexican pesos)

	Paid-in Capital	Capital earned				
	Share capital	Statutory reserves	Retained earnings	Remeasurements of defined employee benefits	Total accumulated of the controlling	Total stockholders' equity
Balances as of December 31, 2023	$ 346	111	2,137	(10)	2,584	2,584
Owner movements:						
Dividend declared	-	-	(400)	-	(400)	(400)
Total	-	-	(400)	-	(400)	(400)
Comprehensive income:						
Net income	-	-	608	-	608	608
Other comprehensive income:						
Remeasurement of defined employee benefits	-	-	-	2	2	2
Total	-	-	608	2	610	610
Balances as of December 31, 2024	346	111	2,345	(8)	2,794	2,794
Owner movements:						
Dividend declared	-	-	(350)	-	(350)	(350)
Total	-	-	(350)	-	(350)	(350)
Comprehensive income:						
Net income	-	-	631	-	631	631
Other comprehensive income:						
Remeasurement of defined employee benefits	-	-	-	(5)	(5)	(5)
Total	-	-	631	(5)	626	626
Balances as of December 31, 2025	$ 346	111	2,626	(13)	3,070	3,070

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

"These statements of changes in stockholders' equity were prepared in accordance with the Accounting Criteria for Brokerage Firms, issued by the National Banking and Securities Commission based on Articles 205, last paragraph, 210 second paragraph and 211 of the Securities Market Law, which are of general and mandatory observance. Accordingly, they reflect all the stockholders' equity account entries arising from transactions carried out by the Brokerage Firm during the periods indicated above, which were conducted and valued in compliance with sound trading practices and applicable legal and administrative provisions."

"These statements of changes in stockholders' equity were approved by the Board of Directors under the responsibility of the undersigned officers."

Signatura	Signatura	Signatura	Signatura
Enrique Almaraz Villegas General Director	Javier Antonio Serebrisky Deputy Chief Financial Officer	Fernando Rodríguez Antuña Deputy Chief Audit Executive	Gloria Montes Albor Director of Controllership

http://www.scotiabank.com.mx/es-mx/Acerca-de-Scotiabank/Relacion-con-Inversionistas/Relaciones-con-Inversionistas/estados-financieros.aspx
www.cnbv.gob.mx/Paginas/default.aspx

Scotia Inverlat Casa de Bolsa, S. A. de C. V.,

Grupo Financiero Scotiabank Inverlat

Lorenzo Boturini No. 202 first floor, Col. Tránsito, C.P. 06820, Mexico City.

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Millions of Mexican pesos)

	2025	2024
Operating Activities		
Profits before income taxes	$ 865	835
Adjustments for items associated with investment activities:		
Depreciation of property, furniture and equipment	52	56
Amortizations of intangible assets	54	79
Other adjustments for items related to investing activities	3	-
Adjustments for items associated with financing activities:		
Other interest	23	25
Subtotal	997	996
Operating Activities:		
Change in margin accounts (derivative financial instruments)	(5)	2
Net change in investments in financial instruments (securities)	3,791	(5,820)
Net change in debtors on repurchase/resale agreement	(3,148)	(1,936)
Change in derivative financial instruments (asset)	(4)	(26)
Net change in other account receivables	11,330	(13,138)
Net change in other operating assets	3	6
Change in creditors on repurchase/resale agreements	(10)	4
Change in collateral sold or pledged	3,148	1,965
Change in derivative financial instruments (liability)	1,000	850
Change in assets/liabilities for employee benefits	9	24
Change in other accounts payable	(16,342)	18,318
Income tax payments	(334)	(171)
Net cash flows from operating activities	435	1,074
Investment activities:		
Payments for acquisition of property, furniture and equipment	(23)	(18)
Payments for acquisition of intangible assets	(59)	(77)
Net cash flows from investment activities	(82)	(95)
Financing activities:		
Lease liability payments	(26)	(30)
Cash dividend payments	(350)	(400)
Payment of interest on lease liabilities	(23)	(25)
Net cash flows from financing activities	(399)	(456)
Net (decrease) increase in cash and cash equivalents	(46)	523
Cash and cash equivalents at the beginning of the period	823	300
Cash and cash equivalents at the end of the period	$ 777	823

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

"These statements of changes in stockholders' equity were prepared in accordance with the Accounting Criteria for Brokerage Firms, issued by the National Banking and Securities Commission based on Articles 205, last paragraph, 210 second paragraph and 211 of the Securities Market Law, which are of general and mandatory observance. Accordingly, they reflect all the stockholders' equity account entries arising from transactions carried out by the Brokerage Firm during the periods indicated above, which were conducted and valued in compliance with sound trading practices and applicable legal and administrative provisions."

"These statements of changes in stockholders' equity were approved by the Board of Directors under the responsibility of the undersigned officers."

Signatura	**Signatura**	**Signatura**	**Signatura**
Enrique Almaraz Villegas General Director	Javier Antonio Serebrisky Deputy Chief Financial Officer	Fernando Rodríguez Antuña Deputy Chief Audit Executive	Gloria Montes Albor Director of Controllership

http://www.scotiabank.com.mx/es-mx/Acerca-de-Scotiabank/Relacion-con-Inversionistas/Relaciones-con-Inversionistas/estados-financieros.aspx
www.cnbv.gob.mx/Paginas/default.aspx

(1) Activity-

Scotia Inverlat Casa de Bolsa, S. A. de C. V., Grupo Financiero Scotiabank Inverlat (the Brokerage Firm) is an entity incorporated under Mexican laws with registered address at Lorenzo Boturini No. 202, 1st Floor, Col. Tránsito, C.P. 06820, Mexico City. The Brokerage Firm is a subsidiary of Grupo Financiero Scotiabank Inverlat, S. A. de C. V. (the Financial Group) which holds 99.99% of its equity interest. The Financial Group is in turn a subsidiary of The Bank of Nova Scotia (BNS) which holds 97.4% of its equity interest. The Brokerage Firm acts as a financial intermediary in transactions with securities and derivative financial instruments authorized under the terms of the Mexican Securities Market Law (LMV) and of general provisions issued by the National Banking and Securities Commission ().

(2) Authorization and Basis of Presentation-

Authorization

On March 5, 2026, Enrique Almaraz Villegas (General Director), Javier Antonio Serebrisky (Deputy Chief Financial Officer), Hernán Rodríguez Antuña (Deputy Chief Audit Executive), and Gloria Montes Albor (Director of Controllership) authorized the issuance to the Banking Commission of the accompanying financial statements and their related notes.

In accordance with the General Law of Commercial Companies (LGSM), the Brokerage House's bylaws and the Accounting Criteria for Brokerage Houses in Mexico (the Accounting Criteria) issued by the Banking Commission, shareholders and the Banking Commission have the authority to amend the financial statements after their issuance. The 2025 financial statements will be submitted for approval at the next Shareholders' Meeting.

Basis of Presentation

a) Statement of Compliance

The accompanying financial statements were prepared based on the LMV and in accordance with the Accounting Criteria for Brokerage Firms in Mexico, in effect at the date of the statement of financial position, issued by the Banking Commission, which is responsible for the inspection and monitoring of the Brokerage Firms, as well as the review of their financial information.

The Accounting Criteria indicate that the Brokerage Firms must comply with the basic structure of the Mexican Financial Reporting Standards (MFRS) defined by the Mexican Financial Reporting Standards Board (Consejo Mexicano de Normas de Información Financiera y Sostenibilidad, A.C., CINIF) in MFRS A-1 "Conceptual Framework of Financial Reporting Standards", as well as the provisions of accounting criterion A-4 "Supplemental Application to Accounting Criteria". Likewise, they establish that Brokerage Firms must observe the accounting guidelines of MFRS, except when necessary, in the opinion of the Commission, to apply specific regulations or accounting criteria on the recognition, valuation, presentation and disclosure applicable to specific items of the consolidated financial statements and those applicable to their preparation.

(Continued)

Accounting Criteria in the first instance, point out that in the absence of express accounting criteria of the Banking Commission for Brokerage Firms and secondarily for credit institutions, or in a broader context of MFRS, the supplementation bases provided for in MFRS A-1 in section 90 “Supplementation” shall apply and only in the event that the International Financial Reporting Standards (IFRS) referred to in MFRS A-1, don’t give a solution to accounting recognition, a supplementary rule belonging to any other regulatory scheme may be chosen, provided that it complies with all the requirements indicated in the aforementioned MFRS and the same accounting criteria, the supplementation must be applied in the following order: Generally Accepted Accounting Principles in the United States of America (US GAAP) and then any accounting standards that are part of a formal and recognized set of standards, provided that it complies with the requirements of criterion A-4 “Supplemental Application to Accounting Criteria” of the Banking Commission.

b) Use of Judgments and Estimates

In the preparation of the financial statements, Management has made judgments, estimates and assumptions about the future, which affect the application of the accounting policies of the Brokerage Firm, the recorded amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the recorded amounts of income and expenses during the fiscal year. Actual results may differ from these estimates and assumptions.

Judgments

Information on judgments made in the application of accounting policies that have the most important effect on the amounts recognized in the financial statements is described in the following notes:

- Note 3(r) – Revenue recognition: determination of whether interest income, premiums, commissions and fees are recognized over time or at a specific point in time.

- Note 7 – Investments in financial instruments: business model definition: Financial Instruments Held to Collection and Sale (FIHCS), or Trading Financial Instruments (TFI);

- Note 10 – Derivative Financial Instruments (DFIs); management's determination as to whether financial instruments are classified as held for trading.

- Note 13 – Leases: determination of whether an agreement contains a lease.

Assumptions and uncertainties in estimates

Information on estimation assumptions and uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the following year are included in the following notes to the financial statements:

- Note 7 – Investments in Financial Instruments: market values of securities without observable market;

— Note 10 – Valuation of Derivative Financial Instruments: key assumptions for determining market value, especially those derivatives that are complex or without an active market;

— Note 12 – Impairment of Property, Furniture, and Equipment: impairment tests of the value of fixed assets, including key assumptions for determining the recoverable amount of said assets;

— Note 3(p) – Intangible asset value impairment tests: key assumptions for recoverable amount, including recoverability of development costs;

— Note 3(j) – Valuation of Accounts Receivable

— Note 15 – Measurement of Defined Employee Benefits: key actuarial assumptions; and

— Note 18 – Recognition of Deferred Income Tax Assets: availability of taxable future profits and the materialization of deferred income taxes (see note 18).

Measurement bases

The financial statements have been prepared on the basis of historical cost, except for the following items of the financial statements, which are measured on an alternative basis on each reporting date:

Line item	Measurement Base
Derivative Financial Instruments (DFI)	Fair Value
Non-derivative financial instruments at fair value through profit or loss	Fair Value

Determination of fair value

Some of the Brokerage Firm's accounting policies and disclosures require measurement of the fair values of both financial and non-financial assets and liabilities.

The Brokerage Firm has an established control framework in relation to the measurement of fair values, this includes the authorization by the Board of Directors of the contracting of a pricing vendor, in addition to the authorization by the Brokerage Firm Risk Committee of the internal valuation models and their modifications, the methods of estimating the variables used in these valuation models when they are not provided directly by the pricing vendor that the Brokerage Firm has contracted, and those securities and other financial instruments to which internal valuation models apply.

In addition, the established control framework includes a valuation team that has overall responsibility for monitoring all significant fair value measurements, including Level 3 fair values, and reports directly to Finance Management. The valuation team regularly reviews significant unobservable input data and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, the valuation team evaluates evidence obtained from third parties to support the conclusion that those valuations meet the requirements of accounting policies, including the level within the fair value hierarchy within which those valuations should be classified. Significant valuation matters are reported to the Audit Committee and the Board of Directors of the Brokerage Firm.

When measuring the fair value of an asset or liability, the Brokerage Firm uses observable market data whenever possible. Fair values are classified at different levels within a fair value hierarchy based on input data (observability of inputs) used in valuation techniques, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that are observable, corresponding to the highest level.

Level 2: input data other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., from prices).

Level 3 – Data or inputs to measure the asset or liability that is not based on observable market data (unobservable input data), which corresponds to the lowest level.

Financial instruments valued using the Brokerage House's internal valuation model are not considered Level 1 financial instruments under any circumstances.

If input data used to measure the fair value of an asset or liability is classified at levels other than the fair value hierarchy, then the fair value measurement is classified in its entirety at the same level of the fair value hierarchy as the lowest observability variable that is significant for the total measurement.

As established in the Provisions, the Brokerage Firm measures the fair value of the following financial instruments using direct valuation to vector, which consists of applying to the position in securities or contracts of the Brokerage Firm the updated price for valuation provided by a pricing vendor:

I. Securities registered in the national registry of securities or authorized, registered or regulated in markets recognized by the Banking Commission.
II. Derivative financial instruments listed on national derivatives exchanges or belonging to markets recognized by the Central Bank.
III. Underlying assets and other financial instruments that are part of the structured operations or derivative packages, when they are securities or financial instruments provided for in sections I and II referred to above.

The pricing vendor contracted by the Brokerage Firm that provides the prices and supplies for the determination of the valuation of financial instruments is Valuación Operativa y Referencias de Mercado, S. A. de C. V. (VALMER).

During the years ended on December 31, 2025 and 2024, there was no significant decrease in volume (or activity level) relative to normal market activity. The foregoing considering the type of financial instruments held by the Brokerage Firm, its low complexity and due to the decrease in volatility in the financial markets.

As of December 31, 2025 and 2024, there is no reduction in the availability of prices and inputs provided by the price provider, so there is no obvious and significant impairment of the observable conditions in the inputs used for the valuation of the securities and the other financial instruments that require the recognition of an impairment in their value. As part of the controls of the Brokerage Firm, the evolution of the financial markets, liquidity and conditions of availability of prices and supplies for the valuation of the instruments are monitored in order to anticipate any impairment in the value thereof.

The Brokerage Firm recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

The following notes include additional information about the assumptions made when measuring fair values:

- Note 4 – Fair Value Hierarchy: Market Values of Securities Without Observable Market Data
- Note 7 – Investment in Financial Instruments; and
- Note 10 – Derivative Financial Instruments.

c) Reporting and Functional Currency

The aforementioned financial statements are presented in Mexican peso reporting currency, which is equal to the recording currency and its functional currency.

For disclosure purposes in the notes to the financial statements, when reference is made to pesos or “$”, it is millions of Mexican pesos, and when reference is made to dollars or “USD”, it is made to United States dollars.

d) Presentation of comprehensive income

In compliance with accounting criterion D-2 “Statement of Comprehensive Income” established by the Banking Commission, the Brokerage Firm presents the comprehensive income in a single statement that presents in a single document all the items that make up the net income, increased or decreased by the Other Comprehensive Income (OCI) for the period, as well as the participation in the OCI of other entities, and is called “Statement of Comprehensive Income”.

e) Recognition of financial assets and liabilities on their agreement date

The accompanying financial statements recognize assets and liabilities arising from transactions involving investments in securities and repos, proprietary and on behalf of clients on the date on which the transactions are agreed, regardless of their settlement date.

(3) Important Accounting Policies-

The accounting policies shown below have been applied uniformly in the preparation of the financial statements presented by the Brokerage Firm.

(a) Recognizing the Effects of Inflation-

The accompanying financial statements were prepared in accordance with the Accounting Criteria, which, because the Brokerage Firm operates in a non-inflationary economic environment as established in MFRS B-10 “Effects of Inflation”, include recognizing the effects of inflation through December 31, 2007 based on the value of the Investment Unit (UDI), which is an account unit whose value is determined by the Central Bank based on inflation. The annual inflation percentage, accumulated in the last three years and the UDI values used to determine inflation, are shown below:

		Inflation	
31 December	UDI	of the year	Accumulated
2025	8.6654	3.89%	13.32%
2024	8.3409	4.50%	17.34%
2023	7.9816	4.38%	20.83%

(b) Foreign Currency Transactions-

Foreign currency transactions are recognized at the exchange rate in effect on the dates of their execution, for the purposes of presenting the financial statements. In the case of currencies other than the dollar, they are converted from the respective currency to dollars, as established by the Provisions applicable to Brokerage Firms, and the equivalence of the dollar with the national currency is converted at the closing rate of the operating day determined by the Central Bank.

At the closing date of the financial statements, monetary assets and liabilities in foreign currency are converted at the closing rate of the operating day published by the Central Bank and the gains or losses on exchanges arising from the conversion of foreign currency are recognized in the results of the fiscal year in the period in which they originate.

(c) Cash and Cash Equivalents-

Cash is recognized at nominal value. Cash, legal tender and foreign currency in cash, deposits in financial institutions in the country and abroad, whether in checking accounts, bank drafts, wire transfers or postal money orders and remittances in transit, are considered.

(Continued)

Cash equivalents are initially recognized at fair value. These include short-term securities, of high liquidity, easily convertible into cash that are subject to immaterial risks in value (where the latter are those whose maturity is expected within a maximum of 48 hours of acquisition), among others, foreign exchange purchases that are not considered derivative financial instruments as established by the Central Bank in the applicable regulations, and other cash equivalents such as correspondent banks, immediate collection documents and investments available on demand.

Acquired currencies that are agreed to be settled at a date after the sale and purchase transaction is entered into are recognized as restricted cash and cash equivalents; while sold currencies are recorded as an outflow of cash and cash equivalents. The rights arising from foreign exchange sales are recorded under the heading "Other accounts receivable, net" and the obligations arising from foreign exchange purchases are recorded under the heading "Creditors for settlement of transactions".

The amount of overdrafts in checking accounts, the cleared balance, currencies to be received and currencies to be delivered, or of some item that integrates cash and cash equivalents, when they show negative balances, is presented in line item "Sundry Creditors and Other Accounts Payable".

Interest earned and gains or losses from valuation are included in income for the year as they accrue as part of interest income or expenses. Results from valuation and trading of currencies is recognized in "Financial Intermediation Margin".

(d) Margin Accounts-

Margin accounts are associated with transactions with derivative financial instruments entered into on recognized markets or exchanges, in which highly liquid financial assets are deposited intended to seek compliance with the obligations corresponding to said instruments, in order to mitigate the risk of default. The amount of the deposits corresponds to the initial margin and subsequent contributions or withdrawals made by the Brokerage Firm and the clearing house during the term of the derivative financial instruments contract.

Cash margin accounts are recognized at nominal value and are presented under "Margin Accounts". Returns and commissions affecting margin accounts, other than fluctuations in derivative prices, are recognized in income for the period as they accrue under the headings of "Interest income" and "Commissions and fee expense", respectively.

Partial or total settlements deposited or withdrawn by the clearing house due to fluctuations in the prices of derivatives are recognized under the heading "Margin Accounts", affecting as a counterparty a specific account that may be of a debtor or creditor nature, as appropriate and representing an advance received, or, a financing granted by the clearing house and that will reflect the effects of the valuation of the derivatives prior to their settlement.

(e) Investments in Financial Instruments-

i. Initial recognition and measurement

Investments in financial instruments include equity financial instruments, obligations, bonds, certificates and other negotiable instruments and documents that are issued in series or in mass, listed and not listed, which the Brokerage Firm maintains as its own position. The transaction costs directly attributable to its acquisition or issuance are initially measured and recognized at fair value plus, in the case of financial assets or liabilities not measured at fair value with changes in it, carried through comprehensive income, when subsequently measured at amortized cost.

ii. Subsequent Classification and Measurement

On initial recognition, investments in financial instruments are classified into the following categories, according to the business model and the characteristics of the contractual flows thereof, as:

— *Financial instruments held to collect and sell (FIHCS),* measured at fair value with changes in other comprehensive income (FVOCI), which aim to both collect the contractual flows of principal and interest, and obtain a profit on its sale when it is convenient. The Brokerage Firm irrevocably recognizes changes in the fair value of the FIHCSs through the OCI; and

— *Trading financial instruments (TFIs)*, measured at fair value through profit or loss (FVTPL) representing investment in debt or equity financial instruments, and which are intended to obtain a profit between the purchase price and the sale price.

The classification of investments in financial instruments is based on both the business model and the characteristics of the contractual flows thereof. Depending on the business model, a financial instrument or a class of financial instruments (a portfolio), it can be managed under:

— A model that seeks to recover contractual flows (represented by the amount of principal and interest).

— A business model that seeks both the recovery of contractual flows and the previous model, as well as the obtaining of a profit through the sale of financial instruments, which leads to displacing a combined model of management of these financial instruments.

— A model that seeks maximum performance through the purchase and sale of financial instruments.

Financial instruments are not reclassified after their initial recognition, except if the Brokerage Firm changes its business model, in which case all affected financial instruments are reclassified to the new category at the time the change in the business model has occurred.

The reclassification of investments in financial instruments between categories is applied prospectively from the date of change in the business model, without modifying any previously recognized profit or loss, such as interest or impairment losses.

(Continued)

When any reclassification is made in accordance with the aforementioned, the Brokerage Firm must report this fact in writing to the Banking Commission within 10 business days following its determination, explaining in detail the change in the business model that justifies them. Such change must be authorized by the Risk Committee of the Brokerage Firm.

During the years ended on December 31, 2025 and 2024, the Brokerage Firm did not carry out cross-category transfers.

A financial instrument is measured at amortized cost if both of the following conditions are met and is not classified as measured at fair value through profit or loss:

— the financial instrument is retained within a business model whose objective is to maintain the financial instruments to obtain the recovery of contractual cash flows; and

— the contractual conditions of the financial instrument give rise, on specified dates, to cash flows that are represented solely by payments of principal and interest (SPPI) on the amount of the outstanding principal.

An investment in a debt instrument is measured at fair value with changes through OCI if both of the following conditions are met and is not classified as measured at fair value with changes in income:

— the financial asset is retained within a business model whose objective is achieved by both obtaining contractual cash flows and selling financial assets; and

— the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are represented solely by SPPI on the amount of outstanding principal.

All financial instruments not classified as measured at amortized cost or at fair value with changes in OCI as described above are measured at fair value with changes in income. This includes all derivative financial instruments (see subsection (h) of this note).

Financial Instruments: Business Model Assessment –

The Brokerage Firm performs an assessment of the objective of the business model in which a financial instrument is maintained at the portfolio level, since this is what best reflects the way in which the business is managed and the information is delivered to Management. The information considered includes the following:

— the policies and objectives indicated for the portfolio and the operation of those policies in practice. These include whether Management's strategy focuses on collecting contractual interest income, maintaining a specific interest rate profile or coordinating the duration of financial instruments with that of liabilities that such instruments are financing or expected cash outflows, or performing cash flows through the sale of the instruments;

— how the portfolio's performance is evaluated and how it is reported to the Brokerage Firm's Management;

— the risks that affect the performance of the business model (and the financial instruments held in the business model) and, in particular, how such risks are managed;

— how business managers are paid (for example, if the compensation is based on the fair value of the managed instruments or on the contractual cash flows obtained); and

— the frequency, volume and opportunity of sales in previous periods, the reasons for those sales, and expectations for future sales activity.

Transfers of financial instruments to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ongoing recognition of the instruments by the Brokerage Firm.

Financial instruments that are held for trading and whose performance is evaluated on a fair value basis are measured at fair value with changes in income.

Financial Instruments: Assessment of Whether Contractual Cash Flows are SPPI –

For the purposes of this assessment, the “principal” amount is defined as the fair value of the financial instrument at the time of initial recognition. “Interest” is defined as consideration for the value of money over time and for the credit risk associated with the outstanding principal amount, for a specified period of time, and for other basic risks and costs of loans (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Brokerage Firm considers the contractual terms of the instrument. This includes assessing whether a financial instrument contains a contractual condition that could change the timing or amount of the contractual cash flows so that it would not meet this condition.

In making this assessment, the Brokerage Firm takes into account:

— contingent events that would change the amount or timing of cash flows;

— terms that could generate leverage;

— Terms that refer to the value of money over time, such as adjusting the coupon rate, including variable rate features;

— terms that generate implicit derivative instruments, or changes in their terms and conditions, by indexing variables outside the nature of the contract;

— prepayment and extension characteristics; and

— terms limiting the Brokerage Firm’s right to cash flows from specific instruments (e.g., “non-recourse” characteristics).

A prepayment feature is consistent with the criterion of only paying principal and interest if the amount of the prepayment substantially represents the unpaid amounts of principal and interest on the principal amount, which may include additional Reasonable compensation for the early termination of the contract. Additionally, in the case of a financial instrument acquired at a significant discount or premium from its nominal contractual amount, a feature that permits or requires prepayment of an amount that substantially represents the contractual face amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is negligible on initial recognition.

Financial Instruments: Post-measurement and gains and losses –

Trading financial instruments (TFIs)	Subsequently, and on each reporting date, the securities are valued at fair value provided by an independent pricing vendor; the valuation effects and gain/loss on sale are recognized in the results of the fiscal year, in line item “Income from Valuation of Financial Instruments at Fair Value”. When the securities are sold, the sale and purchase result is determined from the differential between the purchase price and the sale price, and the valuation result that has been previously recognized in the results of the fiscal year must be reclassified to the sale and purchase result within said heading. Accrued interest on debt securities is determined according to the effective interest method and is recognized in income for the period under “Interest income”. Dividends on equity financial instruments in favor are recognized in the results of the fiscal year, at the time the right to receive payment thereof is generated in line item “Interest Income”.
Financial instruments held to collect and sell (FIHCS)	These instruments are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign currency translation gains and losses and impairment are recognized in income for the period. Other net gains and losses are recognized in other comprehensive income (FVOCI), which is adjusted by the effect of deferred taxes. At the time of derecognition, accumulated gains and losses in other comprehensive income are reclassified into income.

iii. Derecognition

The Brokerage Firm derecognizes a financial instrument when the contractual rights to the cash flows of the financial instrument expire, or when it transfers the rights to receive contractual cash flows in a transaction in which substantially all the risks and benefits of ownership of the financial instrument are transferred, or in which the Brokerage Firm does not transfer or retain substantially all risks and benefits related to the property and does not retain control over the financial instruments.

The Brokerage Firm engages in transactions in which it transfers the instruments recognized in its statement of financial position but retains all or substantially all of the risks and benefits of the transferred financial instruments. In these cases, the financial instruments transferred are not derecognized (see subsections (f) and (g) of this note).

iv. Impairment

The Brokerage Firm evaluates from its initial recognition the Expected Credit Losses (ECL) of the FIHCSs, which are determined considering the level of expected recoverability corresponding to the different FIHCSs and recognizes the effect of the loss, based on the amortized cost of the FIHCSs. Given that the fair value of the FIHCS already recognizes the impairment of ECL, the Brokerage Firm does not proceed to create an allowance that reduces the fair value of the FIHCS; therefore, the effect is recognized in net profit or loss, affecting the value of the FIHCS before recognizing the effect on OCI by valuation at fair value. The foregoing does not affect TFIs, because in these, the question of collectability does not arise as there is no intention to collect and because the market value of the same generally captures the effects of ECL thereof.

ECLs are the average weighted by the probability of credit losses and are measured as the present value of cash inadequacies. In estimating ECLs, the Brokerage Firm considers reasonable and sustainable information that is relevant and available without undue costs or efforts. This includes quantitative, qualitative and analytical information, based on the Brokerage Firm's historical experience and an informed credit assessment and including forward-looking information.

The Brokerage Firm monitors that the ECLs for the impairment of securities issued by a counterparty, is consistent with the impairment determined for loans granted to the same counterparty.

In the event that there are favorable changes in the credit quality of FIHCSs that are duly supported based on subsequent observable events, the already recognized ECL is reversed in the period in which such changes occur, against the net profit or loss for the period, as a previously recognized ECL reversal.

Value Date Transactions -

Purchased securities agreed to be settled at a later date up to a maximum period of four business days following the execution of the sale and purchase transaction are recognized as restricted securities, while sold securities are recognized as undeliverable securities, reducing investments in securities. The counterparty shall be a settlement, creditor or debtor account, as applicable. When the amount of securities to be delivered exceeds the balance of securities in their own position of the same nature (government, bank, equities and other debt securities), it is presented in the liability under the heading "Settled Securities Assigned".

(f) Repo Transactions-

The transaction whereby the buyer acquires ownership of securities for a sum of money and undertakes, within an agreed period and upon reimbursement of the same price plus interest, to transfer ownership of the same number of securities of the same type to the seller. The interest remains with the buyer, unless otherwise agreed.

Repo transactions that do not comply with the terms established in NIF C-14 “Transfer and disposal of financial assets” are treated with collateral financing, taking into account the economic substance of such transactions and regardless of whether they are “cash-oriented” or “securities-oriented” reporting transactions. In “cash-oriented” transactions, the intention as reported is to obtain cash financing and the intention of the reporter is to invest its excess cash, and in the “securities-oriented” transaction the reporter aims to access certain specific securities and the intention of the reported party is to increase the returns of its investments in securities.

Acting as reported-

On the date of contracting the repo transaction, the Brokerage Firm recognizes the entry of cash or cash equivalents or a debtor settlement account, as well as an account payable initially measured at the agreed price presented in line item “Repurchase/resale agreements (credit balance)”, which represents the obligation to return said cash to the repo buyer. Throughout the term of the report, the account payable is valued at its amortized cost by recognizing the interest per report in the results of the fiscal year as it accrues, in accordance with the effective interest method, under the heading “Interest Expenses”. Financial assets transferred to the repo buyer are reclassified in the statement of financial position, presented as restricted, and continue to be valued in accordance with the accounting criterion applicable to the asset.

Acting as reporter-

On the contracting date of the reporting transaction, the outflow of cash and cash equivalents, or a creditor settlement account, is recognized, recording an account receivable at the agreed price presented in the “Debtors on repurchase/resale agreement” item, which represents the right to recover the cash delivered. Throughout the term of the report, the account receivable is valued at amortized cost, by recognizing the interest per report in the results of the fiscal year as it accrues, in accordance with the effective interest method, under the heading “Interest income”. Financial assets that are received as collateral are recorded in memorandum accounts and valued at fair value.

If the Brokerage House sells the collateral or pledges it as guarantee, the proceeds from the transaction are recognized, along with an account payable for the obligation to return the collateral to the seller (initially at the agreed price). This account payable is valued at fair value in the case of a sale, or at amortized cost if the collateral is pledged in another repurchase agreement. Any difference between the price received and the value of the account payable is recognized in the profit or loss for the period. Additionally, the collateral sold or pledged is tracked in memoranda accounts, and its valuation follows accounting criteria B-9 “Custody and administration of goods”.

Likewise, if the buyer then becomes a seller by entering into another repurchase agreement with the same collateral received as guarantee for the initial transaction, the repurchase interest agreed upon in the second transaction must be recognized in the results of the period as it accrues, according to the effective interest method, affecting the account payable valued at amortized cost mentioned above.

Memoranda accounts recognized for collateral received or collateral received that in turn has been sold or given as collateral by the buyer, are cancelled when the repurchase agreement reaches its maturity or there is a default by the seller.

Estimated expected credit losses

Estimated expected credit losses are determined in accordance with NIF C-16, "Impairment of Financial Instruments," which implies that a risk stage is initially determined for each position, and subsequently, the expected credit loss estimate associated with each stage is calculated.

The Bank has developed the procedure to determine expected credit losses for financial instruments in order to determine the impairment of debtors under repurchase agreements for subsequent accounting recognition.

(g) Securities lending agreements-

It is the transaction in which the transfer of securities is agreed upon, from the lender to the borrower, with the obligation to return such securities or other substantially similar securities on a certain date or upon request, receiving as consideration an interest. This transaction requires a collateral or guarantee from the lender to the borrower.

Acting as Lender-

At the date of the contracting of the securities loan acting as a lender, the Brokerage Firm records the security subject to the loan transferred to the borrower as restricted, for which the valuation, presentation and disclosure rules are followed in accordance with the corresponding accounting criteria. Likewise, the collateral received that guarantees the loaned values is recorded in memorandum accounts.

The amount of the accrued prize is recognized in the results of the fiscal year through the effective interest method during the term of the operation, under the heading “Interest income”.

Acting as a borrower-

Acting as borrower, on the date of contracting the securities loan, the Brokerage Firm records the value of the loan received in memorandum accounts, following for its valuation the guidelines for the securities recognized in accounting criterion B-6 “Custody and Administration of assets”.

The value that is the object of the transaction is presented in memorandum accounts in item Collateral received by the Brokerage Firm. Regarding collateral received from other transactions, it must be presented in item Collateral received and sold or pledged.

On the date the Brokerage House sells the security subject to the transaction, it must recognize the inflow of funds from the sale, as well as an account payable for the obligation to return said security to the lender (initially measured at the agreed price) which will be valued at fair value.

The amount of the accrued interest is recognized in the results of the fiscal year through the effective interest method during the term of the operation, in line item “Interest Expenses”.

(h) Derivative Financial Instruments (DFIs)-

A DFIs is an independent instrument whose value changes in response to changes in the price of its underlying asset, it generally does not require an initial net investment and will be settled at a future date

The Brokerage Firm classifies derivative financial instruments based on their intentionality into the following category shown below:

— For Trading Purposes - Consists of the position assumed by Brokerage Firm with the intention of obtaining profits based on changes in its fair value.

The recognition in the financial statements of the assets and/or liabilities arising from transactions with DFI is carried out on the date on which the transaction is carried out, regardless of the date of liquidation or delivery of the asset.

The Brokerage Firm recognizes all financial assets or liabilities resulting from the rights and obligations established in the DFI contracts, initially at fair value, which, presumably, corresponds to the transaction price, that is, the price of consideration received or delivered. Transaction costs that are directly attributable to the acquisition of DFI are recognized directly in income within the “Financial Intermediation Margin”.

Subsequently, all DFIs are valued at fair value, without deducting transaction costs that may be incurred in the sale or other type of disposal, recognizing said valuation effect on the results of the period under the heading “Financial Intermediation Margin”.

Derivatives are presented in the statement of financial position under a specific item of the asset or liability, depending on whether their fair value corresponds to a debit balance or a credit balance, respectively. Such debtor or creditor balances are offset provided they comply with the rules of clearing financial assets and liabilities.

For the determination of fair value, the data and supplies provided by a pricing vendor authorized by the Banking Commission are considered, provided that they are not derivative financial instruments that are listed on national exchanges or that are not exchanged in markets recognized by the Central Bank.

Trading Purposes Operations -

— *Optional Securities (“Warrants”):*

Warrants are documents that are issued in series and placed among the large investment public. represent a temporary right acquired by the holders in exchange for the payment of a premium for the issue in Shares or Indexes, so, such right expires at the end of the term, so the holding of these implies the recognition that the intrinsic value and market price of the warrant in the secondary market may vary depending on the market price of the reference assets.

— *Forward Contracts:*

The forward contract operates on standardized terms (general terms of contracting), has a secondary market and requires the mandatory establishment of collateral in contribution accounts or daily settlement margin.

— *Options:*

Options are contracts that, by paying a premium, give the right, but not the obligation, to buy or sell a certain number of financial assets or underlying assets at a predetermined price within a set period.

Based on the rights they grant, options are divided into: call options and put options.

Options can be exercised at the end of their validity period if they are European, or at any time during that period if they are American. The strike price is agreed upon at the outset and will be exercised if it is convenient for the option buyer.

In purchased options, your debit balance represents the fair value of future flows to be received, recognizing the valuation effects on income for the period.

In options sold, its credit balance represents the fair value of future flows to be delivered, recognizing the valuation effects on income for the year.

Options can be exercised at the end of the validity period or at any time during that period; the exercise price is the price agreed upon in the option, and it will be exercised if it is convenient for the option buyer.
Interest expense and income on derivative financial instruments arising from trading operations are presented as part of the “Brokerage Financial Intermediation Margin”.

Pledged and received collaterals in DFI transactions outside recognized markets or exchanges-

The receivables generated by the granting of cash collateral in DFI transactions not carried out on recognized markets or exchanges are presented under the heading “Other accounts receivable, net”, while the payables generated by the receipt of cash collateral are presented under the heading “Creditors for collateral received in cash”.

Collaterals delivered in non-realizable assets, such as securities, are recorded as collateral-restricted securities, and collateral received in securities for derivative transactions are recorded in memorandum accounts.

(i) Clearing Accounts Offsetting-

Amounts receivable or payable from investments in securities, repo transactions, securities loans and/or transactions with derivative financial instruments that have reached their maturity and that to date have not been settled, are recorded in settlement accounts in line items “Other Accounts Receivable, Net” and “Creditors for settlement of transactions”, respectively, as well as the amounts receivable or payable resulting from foreign exchange trading transactions in which immediate settlement is not agreed or in those with same-day value dates. Balances of debtor and creditor settlement accounts are offset.

The allowance for ECL corresponding to the aforementioned amounts receivable must be determined in accordance with the provisions of MFRS C-16 “Impairment of Receivable Financial Instruments”.

Financial assets and liabilities are offset so that the debtor or creditor balance, as applicable, is presented in the statement of financial position, provided that it has the contractual right to offset the amounts recognized and it is intended to settle the net amount, or to carry out the asset and cancel the liability simultaneously.

(j) Accounts Receivable, Net-

Receivables recognized in this item have no interest either explicit or implicit: therefore, they include:

- short-term accounts receivable; and
- other short-term receivables.

Accounts receivable arising from the transactions referred to shall not be included:

- criteria B-3 “Repos” and B-4 “Securities Lending Agreements”, issued by the Banking Commission.

The other accounts receivable are comprised of the liquidating accounts receivable for foreign currency sales transactions, investments in securities, reports, securities lending agreements, derivatives and securities issuance, as well as the debt margin accounts, receivables for cash collateral pledged for transactions with securities, credit and derivatives carried out in OTC markets. It also includes miscellaneous debtors for premiums, commissions and receivables on current non-credit transactions, items associated with credit transactions, creditable tax balances, loans and other personnel debts, amortizations of unsettled operating leases and other debtors.

Accounts receivable must be valued on initial recognition at the transaction price (the consideration to which the Brokerage Firm considers it to be entitled to collect in exchange for transferring control over the goods or services to a client) at the time the transaction giving rise to it is considered accrued, which occurs when, control over the goods or services agreed with the customer is transferred in exchange for consideration, in accordance with the terms of the contract entered into.

Accounts receivable must include taxes and duties transferable to the customer and any other collections to the customer on behalf of third parties. The Brokerage Firm must recognize a liability for the amount of collection on behalf of third parties included in accounts receivable.

Accounts receivable denominated in foreign currency must initially be recognized in the functional currency, using the historical exchange rate; which is the one with which the Brokerage Firm could have carried out the accounts receivable at the date of the transaction.

Receivables must be valued on their recognition after the price of the outstanding transaction.

Allowance for ECL

The estimate of ECL must be recognized from the beginning in accounts receivable, affecting results for the year under the heading “Other operating income, net”.

In its subsequent recognition, the changes required in the estimate for ECL must be recognized due to changes in the expectations of ECL arising in each period in the results of the fiscal year under the heading “Other operating income, net”.

The allowance for ECL must be determined through the professional judgment of the Brokerage Firm, considering the evaluation of the expected losses due to the impairment of accounts receivable, using factors such as the historical experience of credit losses, current conditions and reasonable and sustainable forecasts of the different quantifiable future events that could affect the future cash flow recoverable from accounts receivable.

The allowance for doubtful receivable accounts is recognized from the time income is earned, based on ECL.

From the initial recognition, the value of the money over time must be considered, so, if the effect of the present value of the account receivable is important in view of its term, it must be adjusted based on said present value.

Therefore, Management of the Brokerage Firm has developed the procedure for calculating the expected credit loss to constitute said allowance based on the following equation:

$$PE = \sum_{i=1}^{n} EI_{ij} * TP_j$$

Where:

PE: Expected Loss;

EI_{ij}: Exposure to non-compliance of operation *i* in the arrears group *j*;

TP_j: Loss rate of the arrears group *j*;

j: j-th arrears group;

n: The number of operations.

The loss rate is calculated with the help of the analysis of the proportion of the balance that has been paid in each bucket of arrears, in this way, the concentration of the balance per bucket of arrears is analyzed and with this, define the impairment threshold and the allocation of 100% of loss.

The Brokerage Firm may determine the expected loss individually for debtors that have characteristics, in case it is impractical, these are classified by grouping them by homogeneous or common characteristics.

In this sense, the Brokerage Firm has developed a methodology in which it was determined impractical to carry out an individual assessment of accounts receivable, so they were derived from statistical models developed with historical accounts receivable data where they were rated and grouped by common and homogeneous characteristics in terms of risk where, based on key elements for the measurement of the expected credit loss, the following variables were determined: Loss rate of the arrears (TP) and Exposure to non-compliance of operation (EI).

In order to estimate the parameters and apply them collectively, the assets that make up the accounts receivable were grouped according to the days past due they have at the time of the impairment estimate, assigning them a delinquency group for which it was identified in the particular case of the Brokerage Firm, said period is 120 days, according to the collection process.

When the Brokerage Firm considers the probability of collecting an account receivable to be null and void, it must derecognize the net book value of the account receivable, applying the account receivable to the allowance for ECL. If the estimate is insufficient, it must be adjusted immediately affecting the results of the fiscal year under the heading “Other operating income, net.”

Accounts receivable, if applicable, are deducted from the ECL within the statement of financial position in item “Net, Accounts Receivable”.

Other considerations in estimating ECL for other receivables:

The Brokerage Firm does not constitute an allowance for ECL due to:

- Tax Credit Balances,
- Creditable Value Added Tax (VAT), and
- Collections from customers on behalf of third parties.

Accounts receivable with operational risk are not the object of this subsection which is recognized as being eliminated under the heading “Other operating income, net.”

(k) Property, Furniture and Equipment, Net-

Property, furniture and equipment are recorded at acquisition cost; and were updated through UDI factors until December 31, 2007. Properties acquired in foreign currency are recorded at the historical exchange rate, that is, those in effect at the date of acquisition of the asset.

Depreciation of property, furniture and equipment is calculated by the straight-line method, based on the useful life estimated by the Management of the Brokerage Firm of the corresponding assets. The depreciation amount of the properties is determined after deducting their residual value from their acquisition cost and, where appropriate, less accumulated impairment losses. The Brokerage Firm periodically evaluates the residual value to determine the depreciable amount of said properties.

The Brokerage Firm periodically evaluates the net book values of property, furniture and equipment to determine whether there are indications that such values exceed their recoverable value. Recoverable value is the greater of the net selling price or book value. If the net book values are determined to be excessive, the Brokerage Firm recognizes the impairment charged to the results of the fiscal year to reduce them to their recoverable amount. Minor maintenance and repair expenses are recorded in the results when incurred.

(l) Leases-

Acting as lessor

Lease Classification

The Brokerage Firm classifies each of its leases as an operating or financial lease. All loans granted by the entity for financial leasing operations are considered financial leases which are those in which the Brokerage Firm transfers to the lessee substantially all the risks and benefits inherent to the ownership of the underlying asset, otherwise are considered as operating.

Acting as Lessee

At the beginning of a contract, the Brokerage Firm evaluates whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Brokerage Firm evaluates whether a contract conveys the right to control the use of an asset implicitly or explicitly identified in a contract.

At the beginning or modification of a contract containing a lease component, the Brokerage Firm allocates the consideration in the contract to each lease component or service based on its relative independent prices.

The Brokerage Firm recognizes a right-of-use asset and a lease liability on the lease start date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made on or before the commencement date, plus the initial direct costs incurred and an estimate of the costs to dismantle or to restore the underlying asset or the site where it is located, less the lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the start date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Brokerage Firm at the end of the lease term or the cost of the right-of-use asset reflects that the Brokerage Firm will exercise a call option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if applicable, and adjusted for certain new valuations of the lease liability as changes in the amount of the inflation adjustment income.

The lease liability is initially measured at the present value of lease payments that are not paid on the inception date, discounted using the interest rate implicit in the lease or, if that rate cannot be easily determined, the incremental financing rate of the Brokerage Firm or the risk-free rate determined with reference to the term of the lease. Generally, the Brokerage Firm uses its incremental interest rate as a discount rate.

Lease payments included in the valuation of the lease liability include the following:

- fixed payments, including fixed substance payments;
- variable lease payments that depend on an index or rate, initially valued using the index or rate on the start date;
- amounts expected to be paid under a residual value guarantee; and
- the strike price under a call option that the Brokerage Firm is reasonably certain to exercise, lease payments at an optional renewal period if the Brokerage Firm is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Brokerage Firm is reasonably certain not to terminate early.

The lease liability is valued at amortized cost using the effective interest method. It is revalued when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Brokerage Firm's estimate, of the amount expected to be paid under a residual value guarantee, if the Brokerage Firm changes its assessment of whether it will exercise a call, extension, or termination option, or if there is a modified lease fixed payment. When the lease liability is revalued in this manner, an adjustment is made to the carrying amount of the right-of-use asset, or recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Brokerage Firm presents right-of-use assets that do not meet the definition of investment property in line item "Property, Furniture and Equipment Right-of-Use Assets", and lease liabilities in line item "Lease Liabilities", both in the statement of financial position.

Short-term leases and leases of low-value assets

The Brokerage Firm has decided not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Brokerage Firm recognizes lease payments associated with these leases as a straight-line expense over the lease term.

(m) Other Permanent Investments-

Other permanent investments where there is no control, joint control, or significant influence are classified as other investments, which are initially recognized and held at acquisition cost. In the event that there are dividends from such investments, they are recognized in income in line item "Share of net income from other entities", except if they come from profits from periods prior to the acquisition, in which case they are reduced from the permanent investment.

(n) Prepaid Expenses and Other Assets, Net-

The contributions made to the reserve fund constituted through the stock exchange community are mainly included as self-regulatory, whose purpose is to support and contribute to the strengthening of the stock market. The balance includes contributions, valuation and accrued interest, the latter being recognized under "Other operating income, net" in the statement of comprehensive income.

This item also primarily includes guarantee deposits and the deferred Employee Profit Sharing (PTU) asset.

(o) Income taxes and Employee Statutory Profit Sharing (ESPS)-

Income taxes and profit sharing (PTU) incurred during the year are determined in accordance with current tax and legal provisions.

Deferred income taxes and deferred ESPS are recorded according to the asset-liability method, which compares the book and tax values thereof. Deferred income tax and ESPS (assets and liabilities) are recognized for future tax consequences attributable to temporary differences between the values reflected in the financial statements of existing assets and liabilities and their relative tax bases, and in the case of income taxes, for unamortized tax losses and other tax credits receivable.

Deferred income tax and ESPS assets and liabilities are calculated using the rates established in the corresponding law, which will be applied to the taxable profit in the years in which it is estimated that temporary differences will be reversed. The effect of changes in tax rates on deferred income taxes and ESPS is recognized in the results of the period in which such changes are approved.

Deferred ESPS assets are recognized under "Prepaid Expenses and Other Assets, Net", while incurred ESPS is recognized in line item "Employee Benefits Liability" in the statement of financial position.

Assets from income tax and ESPS are periodically evaluated by creating, where appropriate, a valuation reserve for those temporary differences for which there may be an uncertain recovery.

Incurred and deferred income taxes are presented and classified in income for the period, except those arising from a transaction recognized in the OCI. Incurred and deferred ESPS will be incorporated in line item "Administration and Promotional Expenses" in the statement of comprehensive income.

The tax incurred is presented in the statement of financial position as a liability; when prepayments made exceed the tax determined for the period, the excess generated constitutes an account receivable.

(p) Intangible assets

Intangible assets corresponding to internally developed software, whose costs incurred in the development phase are capitalized and amortized in the results of the fiscal year from the time that said software is ready to operate, by the straight-line method, based on the useful life estimated by the Brokerage Firm Management.

In the presence of any indication of impairment in the value of an asset, the possible impairment loss is determined, and in the event that the recovery value is less than the net book value, the value of the asset is reduced and the impairment loss is recognized in the results of the fiscal year.

(q) Employee Benefits-

Short-term direct benefits

Short-term direct employee benefits are recognized in income for the period in which services are rendered. A liability is recognized for the amount expected to be paid if the Brokerage Firm has a legal or assumed obligation to pay this amount as a result of past services provided and the obligation can be reasonably estimated.

Long-term direct benefits

The Brokerage Firm's net obligation in relation to direct long-term benefits (except for deferred ESPS, see note "Income Tax and ESPS") and which the Brokerage Firm is expected to pay after twelve months from the date of the most recent balance sheet presented, is the amount of future benefits that employees have earned in exchange for their service in the current and previous fiscal years. This benefit is discounted to determine its present value. Remeasurements are recognized in income in the period in which they are accrued.

Termination Benefits

A liability for termination benefits and a cost or expense is recognized when the Brokerage Firm has no realistic alternative to facing payments or is unable to withdraw the offer of those benefits, or when it meets the conditions to recognize the costs of a restructuring, whichever occurs first. If they are not expected to be settled within 12 months after the close of the year, then they are deducted.

Post-Employment Benefits

Defined Contribution Plan

Obligations for contributions to defined contribution plans are recognized in income as related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that the prepayment results in a reduction in future payments or a cash refund.

Defined Benefit Plan

The Brokerage Firm's net obligation for retirement pension defined benefit plans, post-withdrawal medical expenses, life insurance, seniority premiums and legal indemnities to which employees are entitled, in accordance with the Federal Labor Law, as well as obligations relating to the plans for the retiree life insurance benefit**,** is calculated separately for each plan, estimating the amount of future benefits that employees have earned in the current and prior fiscal years, discounting and deducting said amount, the fair value of the plan's assets.

Irrevocable trusts in which the funds' assets are managed have been established for all plans, except for indemnities.

Obligations for defined benefit plans are calculated annually by actuaries, using the projected unit credit method. When the calculation results in a potential asset to the Brokerage Firm, the recognized asset is limited to the present value of the economic benefits available in the form of future plan reimbursements or reductions in future contributions to the plan. To calculate the present value of economic benefits, any minimum financing requirements should be considered.

The labor cost of the current service, which represents the cost of the employee's benefit period for one more year of work life based on the benefit plans, is recognized in Administration and Promotion Expenses. The Brokerage Firm determines net interest expense (income) on the net defined benefit liabilities (assets) for the period by multiplying the discount rate used to measure the defined benefit obligation by the net defined liabilities (assets) at the beginning of the annual reporting period, taking into account changes in the net defined benefit liabilities (assets) during the period as a result of estimates of contributions and benefit payments.

Modifications to plans that affect the cost of past services are recognized in income immediately in the year in which the modification occurs, without the possibility of deferral in subsequent years. Likewise, the effects of settlement events or reduction of obligations in the period, which significantly reduce the cost of future services and/or which significantly reduce the population subject to benefits, respectively, are recognized in the results of the period.

Remeasurements (before actuarial gains and losses), resulting from differences between projected and actual actuarial hypotheses at the end of the period, are recognized in the period in which they are incurred as part of the comprehensive income within stockholders' equity and are subsequently recycled to the results of the period, based on the average remaining working life of the employees.

(r) Revenue Recognition-

Interest and interest for investments in debt securities and repos are recognized in income as they accrue using the effective interest method.

Results from trading currencies, financial instruments and derivatives are recognized in the income upon disposal of such instruments.

The favorable effects of valuation (capital gain) of trading financial instruments and derivatives are recorded in income when the fair value of these is recognized.

Fees for financial brokerage (issuance of debt or equity), for transactions with investment companies and the income derived from custodial services, are recognized in the results of the fiscal year when the service is provided in line item "Commissions and fee income".

Income from services arising from financial counseling is recognized in income when the service is rendered in line item "Financial advisory income."

(s) Sundry Creditors and Other Accounts Payable-

Sundry creditors and other accounts payable include provisions and other accounts payable for the provision of services and fees payable.

The liabilities of the Brokerage Firm are valued and recognized in the statement of financial position, for this purpose they must comply with the characteristic of being a present obligation, where the transfer of assets or provision of services is virtually unavoidable, arises as a result of a past event and their amount and maturity are clearly established.

The Brokerage Firm recognizes a provision when its amount or maturities are uncertain and the following conditions are met: a) there is a present obligation resulting from a past event in charge of the entity, b) it is probable that the outflow of economic resources will be presented as a means to settle said obligation, and c) the obligation can be reasonably estimated.

If the aforementioned conditions are not met, a provision is not recognized.

(t) Memorandum Accounts-

Assets or commitments that are not part of the Brokerage Firm's statement of financial position are recorded in the memorandum accounts since the rights of these are not acquired or such commitments are not recognized as liabilities of the entities as long as such eventualities do not materialize, respectively.

- *Assets held in custody and managed by the brokerage firm:*

Cash and customer-owned securities held in custody, collateral and management are reflected in the respective memorandum accounts and valued based on the price provided by the pricing vendor. With the exception of cash or virtual assets received for the payment of services on behalf of third parties, it must be presented in the line item of cash and cash equivalents or in the line item of virtual assets, as applicable and, the liability generated, in the line item of other accounts payable.

The securities under custody and administration are deposited in S.D. Indeval, Institución para el Depósito de Valores, S. A. de C. V. (INDEVAL).

Income arising from custody or administration services recognized in income for the period shall be shown in line item “Commissions and fee income.”

- *Collateral Received by the Entity:*

Its balance represents the total of collateral received in repo transactions and securities lending agreements, with the Brokerage Firm acting as a repo buyer or repo seller, following for its valuation the guidelines related to custody transactions established in Accounting Criterion B-6, “Custody and Administration of assets”, issued by the Banking Commission.

- *Collateral Received and Sold or Pledged by the Entity:*

Its balance represents the total of collateral received and sold or pledged, when the Brokerage Firm acts as a repo buyer or repo seller, following for its valuation the guidelines related to the custody transactions established in Accounting Criterion B-6, “Custody and Administration of assets”, issued by the Banking Commission.

- *Other Memorandum Accounts:*

Are comprised by the notional amounts of Options, Futures and Warrants, among others.

(u) Contingencies-

Obligations or significant losses related to contingencies are recognized when their effects are likely to materialize and there are reasonable elements for their quantification. If these reasonable items do not exist, their disclosure is qualitatively included in the notes to the financial statements. Income, profits or contingent assets are recognized only when there is certainty of their realization. As of December 31, 2025 and 2024, the Brokerage Firm has no lawsuits and litigation and, therefore, did not recognize contingencies in its results.

Accounting changes

Accounting changes applied in 2025 are:

NIF A-1 Conceptual Framework of Financial Reporting Standards - Is effective for fiscal years starting as of January 1, 2025, although early application is permitted as of 2024 if the disclosures contained in the specific NIF applicable to the type of entity in question are adopted. Includes the definition of public interest entities and requires disclosure of whether the entity is considered a public interest entity or a non-public interest entity. It divides the disclosure requirements of the NIFs into: i) disclosures applicable to all entities in general (public interest entities and non-public interest entities), and ii) additional disclosures mandatory only for public interest entities. In addition, this improvement clarifies the disclosure requirements for significant accounting policies to emphasize that they include entity-specific information and how the entity has applied the NIF requirements to its own circumstances. Any resulting changes must be recognized in accordance with NIF B-1 “Accounting Changes and Error Corrections”.

Management of the Brokerage House recognized the initial effect of the adoption of this standard, which it considers immaterial for the purposes of the consolidated financial statements as a whole.

(4) Fair value of financial instruments-

Fair Value Hierarchy

As of December 31, 2025, the Brokerage Firm determined the fair values of its assets and liabilities, as well as the amount corresponding to each fair value hierarchy level classification as shown on the following sheet.

Type of Financial Instrument	Level 1	Level 2	Level 3	Total	Valuation Technique	Observable Inputs	Unobservable Inputs
Assets							
IFN Mutual Funds	**718**	**3,864**	**-**	**4,582**			
Government Debt Securities	-	3,854	-	3,854	Pricing source (Valmer)	-	-
Bank Debt Securities	-	10	-	10	Pricing source (Valmer)	-	-
Equity Financial Instruments	718	-	-	718	Pricing source (Valmer)	-	-
IFCV Mutual Funds	**-**	**916**	**-**	**916**		-	-
Government debt securities	-	916	-	916	Pricing source (Valmer)	-	-
DFIs Held for Trading	**5**	**173**	**-**	**178**			
Futures	5	-	-	5	Pricing source (Valmer)	-Exchange-traded futures prices	-
Options	-	173	-	173	-Interest rate options (Caps & Floors): Cap/Floor Black's Model -Binary interest rate options: Internal Cap/Floor Black's Model -European call spread index option: Internal Call Spread Option Model - European Equity Option: Internal Equity Option Model - Binary Equity Option: Internal Equity Option Model -Single-stock Autocall Option: Internal EqOpt Autocallable Note Model	-Pricing source (Valmer) for market inputs and data - Volatility Surface - Quanto Correlation - Dividend Curve	-Correlation and volatility of non-observable underlying assets in the market The methodology for determining the level classification of options with implied volatility is as follows: - Ratio Abs(Correlation Uncertainty / Correlation Risk) + Abs(Vega Uncertainty / Vega Risk) / MTM - If the Ratio exceeds 10%, the complete valuation package (Internal + External) will be classified as Level 2.

(Continued)

Type of Financial Instrument	Level 1	Level 2	Level 3	Total	Valuation Technique	Observable Inputs	Unobservable Inputs
Liabilities							
DFIs Held for Trading	**3,365**	**23**	**-**	**3,388**			
Futures	1	-	-	1	Pricing source (Valmer)	Exchange-traded futures prices	-
Options	-	23	-	23	Interest rate options (Caps & Floors): Cap/Floor Black's Model	Pricing source	Correlation and volatility of unobservable underlying assets
					European call spread index option: Internal Call Spread Option Model	Valmer pricing provider for market inputs and data	The methodology for classifying options with implied volatility is as follows:
					European basket option: Internal Basket Asian Analytical Multi-Factor Model	Quanto correlation	Ratio = Abs(Correlation Uncertainty × Correlation Risk) + Abs(Vega Uncertainty × Vega Risk) / MTM
					European equity option: Internal Equity Option Model	Dividend curve	If the Ratio > 10%, the complete package (Internal + External) is classified as Level 3; otherwise, as Level 2.
					Binary equity option: Internal Equity Option Model	-	-
					Single-stock autocall option: Internal EqOpt Autocallable Note Model	-	-
					Equity index futures option: Market prices	-	-
					Plain-vanilla equity option: Market prices	-	-
Warrants	**3,364**	**-**	**-**	**3,364**	Pricing source (Valmer)	-	-

As of December 31, 2024, the Brokerage Firm determined the fair values of its assets and liabilities, as well as the amount corresponding to each fair value hierarchy level classification as shown in the following table:

(Continued)

Financial instrument type	Level 1	Level 2	Level 3	Total	Valuation technique	Observable Inputs	Unobservable Inputs
Assets							
Trading financial instruments:	**636**	**18,612**	**-**	**19,248**			
Government debt	-	17,296	-	17,296	Pricing source (Valmer)	-	-
Bank debt	-	1,316	-	1,316	Pricing source (Valmer)	-	-
Capital Financial Instruments	636	-	-	636	Pricing source (Valmer)	-	-
Financial Instruments Held to Collect and Sale:	-	**120**	-	**120**			
Government debt	-	120	-	120	Pricing source (Valmer)		-
Derivatives for trading purposes:	**19**	**155**	**-**	**174**			
Futures	19	-	-	19	Pricing source (Valmer)	-Foreign Exchange rates -Market-Quoted futures prices - Market interest rates - Asset prices - Underlying assets: Equities, investment funds -Market-observed volatilities.	
Options	-	155	-	155	-Interest Rate Options: Caps & Floors: Black's Cap/Floor Model.	-Valmer pricing provider for price inputs and market data.	-Correlation and volatility of non-observable equity market data.
					Binary Interest Rate Options: Internal Black's Cap/Floor Model.	-Volatility Surface.	The methodology for option leveling with target volatility is as follows:
					European Call Spread Option: Internal Call Spread Option Model.	Quanto Correlation.	-Ratio = Abs(Correlation Uncertainty × Correlation Risk) + Abs(Vega Uncertainty Factor × Vega Risk) / MTM.
					-European Basket Option: Internal Basket Asian AN/Alytic Multi-Factor Model.	-Dividend Curve.	-If the Ratio is greater than 10%, the entire package (Internal + External) will be classified as Level 2.

(Continued)

Financial instrument type	Level 1	Level 2	Level 3	Total	Valuation technique	Observable Inputs	Unobservable Inputs
					-European Equity Option: Internal Equity Option Model	-	-
					-Binary Equity Option: Internal Equity Option Model	-	-
					-Single-action Autocall option: Internal EqOpt Autocallable Note Model	-	-
					-Barrier exchange rate option: Merton, Reiner and Rubinstein	-	-
					-European exchange rate option: Garman and Kohlhagen	-	-
					-Binary exchange rate option: Black-Scholes	-	-
					-Index Future Option: Market prices	-	-
					-Simple Equity option: Market prices	-	-
Liabilities							
Derivatives for trading purposes:	**2,366**	**22**	**-**	**2,388**			
Options	-	22	-	22	-Caps & Floor interest rate options: Black's Cap/Floor	-Pricing vendor -Valmer for pricing and market data input	-Correlation and volatility of unobservable stocks in the market.

Financial instrument type	Level 1	Level 2	Level 3	Total	Valuation technique	Observable Inputs	Unobservable Inputs
					-European Call Spread index option: Call Spread Option Internal Model	-Quantum correlation	The leveling methodology for options with target volatility is as follows:
					-European Basket option: Asian Basket AN/Alytic Multi-Factor Internal Model	-Dividend curve	-Ratio = Abs(Correlation uncertainty*Correlation risk) +Abs(Vega uncertainty factor * Vega risk) / MTM
					-European Equity Option: Internal Equity Option Model	-	-If Ratio >10% then the entire package (Internal + External) will be treated as Level 3, another Level 2 case.
					-Binary Equity Option: Internal Equity Option Model	-	-
					-Single-action Autocall option: Internal EqOpt Autocallable Note Model	-	-
					-Barrier exchange rate option: Merton, Reiner and Rubinstein	-	-
					-European exchange rate option: Garman and Kohlhagen	-	-
					-Binary exchange rate option: Black-Scholes	-	-
					-Index Future Option: Market prices	-	-
					-Simple Equity option: Market prices	-	-
Warrants	2,366	-	-	2,366	Pricing source (Valmer)	-	-

i. Valuation techniques

Fair values of publicly traded derivatives are based on unadjusted quoted market prices of an active market.

Fair values of over-the-counter (OTC) derivatives are determined using pricing models, which take into account observable valuation data, such as the current market and contractual prices of the underlying instruments, as well as the time value and yield curve or volatility factors underlying the positions. Determination of the fair value of derivatives includes consideration of credit risk, estimated financing costs, and ongoing direct costs over the life of the instruments.

Derivative products valued using valuation models with observable and non-observable data in the market can be classified according to the underlying in: Interest Rate, Equity and Exchange Rate Derivatives.

ii. Transfers between levels

The conditions for recognizing the transfer from level 1 to level 2 shall be considered according to the instrument:

Investments in financial instruments: When there are no facts or positions for the transactions, and the price is used to determine the price by moving the price of similar instruments, the price of the previous period is considered, there is no market information on the instrument, there is no fact for the minimum amount required, some theoretical adjustment is made to the overrate or the instrument changes range, it is considered that there is a transfer to level 2 of hierarchy.

Derivatives: are considered Level 2, with the exception of derivatives with underlying private indices, which may be Level 2 or 3 depending on the result of the quantitative test based on correlation and volatility.

As of December 31, 2025 and 2024, there were no transfers between categories to report.

(5) Foreign Currency Position-

Central Bank regulation establishes rules and limits on brokerage firms to maintain balanced foreign currency positions. As of December 31, 2025 and 2024, currency position limit (long or short) in peso equivalent is $385 and $369, respectively, equivalent to a maximum of 15% of the basic capital, both as a whole and in each currency. As of December 31, 2025 and 2024, the Brokerage Firm maintains an exchange risk position within the aforementioned limit.

The foreign currency position at December 31, 2025 and 2024, in millions of dollars and its valuation in Mexican pesos, is analyzed in the following sheet.

		2025		2024	
Foreign currency position		**Long**	**Short**	**Long**	**Short**
USD		16	16	15	15
Valued in Mexican pesos	$	296	296	319	319

The exchange rate of the Mexican peso against the U.S. dollar as of December 31, 2025 and 2024 was $18.0080 and $20.8829 Mexican pesos per U.S. dollar, respectively. As of the date the financial statements were authorized for issuance, the exchange rate was $17.7900 Mexican pesos per U.S. dollar.

(6) Cash and Cash Equivalents-

As of December 31, 2025 and 2024, it is comprised as follows:

		2025	**2024**
Unrestricted cash and cash equivalents:			
National banks (a) (note 16)	$	547	567
Currencies to be delivered		(51)	(71)
Others		51	99
		547	595
Restricted Cash and Cash Equivalents:			
Currencies to be received (b)		76	87
Reserve Fund (c)		154	141
		230	228
Total	**$**	**777**	**823**

a) As of December 31, 2025 and 2024, interest income earned amounted to $18 and $16, respectively.

b) The restriction on the purchase of currencies consists of the fact that such currencies have not yet been received by the Brokerage Firm and, therefore, cannot be available to the Brokerage Firm at the date of the statement of financial position. The currency restriction will be until the agreed settlement date of said transactions, which at December 31, 2025, falls between December 30, 2025 and January 2, 2026 (December 27, 2024 and January 3, 2025, for the 2024 transactions).

As of December 31, 2025 and 2024, the Brokerage Firm maintained an assets (liabilities) balance for settleable foreign exchange trading at a date after the agreed date of $76 and $(51) and $87 and $(71), respectively, which were recognized in settlement accounts in line item “Accounts Receivable, Net” and “Sundry Creditors and Other Accounts Payable”, as applicable.

As of December 31, 2025 and 2024, the currencies to be received and delivered for purchases and sales to be settled, respectively, are as follows:

Source Currency Balance

		2025		2024	
Currency		**Currencies to be received**	**Currencies to be delivered**	**Currencies to be received**	**Currencies to be delivered**
USD		4	(3)	4	(3)
Balance valued in Mexican pesos	$	76	(51)	87	(71)

When the cleared balance of the currencies to be delivered is greater than that of the currencies to be received, it is presented in line item “Sundry Creditors and Other Accounts Payable.”

As of December 31, 2025 and 2024, the concentration per counterparty of the cleared foreign exchange (USD) balance is presented below:

	2025		2024	
Counterparty	**Currencies to be received**	**Currencies to be delivered**	**Currencies to be received**	**Currencies to be delivered**
BULL	-	-	1	-
XSTONE	-	-	1	(1)
JANE STREET	-	(1)	1	(1)
XPSEC	4	(2)	1	(1)
	4	**(3)**	**4**	**(3)**

c) The Reserve Fund is made up of the contributions made by the Brokerage Firm to the Reserve Fund of the Asociación Mexicana de Intermediaries Bursátiles, A.C. (AMIB), to guarantee the cash values of the clients. The Brokerage Firm may dispose of said Fund upon compliance with the conditions established in the corresponding contract. Contributions as of December 31, 2025 and 2024 in both years were $1 and $3, respectively. Interest and valuation generated at December 31, 2025 were $2 and $10, respectively (in 2024, interest and valuation were $2 and $12, respectively).

(7) Investment in Financial Instruments-

a) Book value

Below is the analysis of investments in financial instruments by each category and type of instrument at December 31, 2025 and 2024; based on the business models determined by the Brokerage Firm.

Trading Financial Instruments

	2025		2024	
	Nationals	**Foreigners**	**Nationals**	**Foreigners**
Equity Financial Instruments	$ 628	90	546	90
Mexican Treasury Certificates (BI CETES)	3,854	-	11,874	-
20-Year Mexican Government Development Bonds (fixed interest rate) (BONOS M)	-	-	449	-
Mexican Government Udibonos (UDIBONOS S)	-	-	1	-
Promissory Note with Yield Payable at Maturity (PRLV)	10	-	1,316	-
Mexican Government Development Bonds (BONDES F)	-	-	4,972	-
Total	$ **4,492**	**90**	**19,158**	**90**

Debt instruments classified as IFN accrue interest at rates ranging from 3.53% to 9.10% and have maturities ranging from 1 month to 10 years as of 2025 (interest rates ranging from 5.49% to 10.31% and maturities ranging from 6 months to 31 years as of 2024).

As of December 31, 2025 and 2024, restricted or pledged instruments are included in the negotiable financial instruments for the following operations:

	2025	**2024**
Securities lending (see note 9b)	$ 278	90
Repos (see note 8b)	9	19
Collateral	21	116
Value dates transactions	2,359	18,640
Total	$ **2,667**	**18,865**

Financial instruments held to collect and sale (FIHCS)

	2025	**2024**
CETES (Mexican Treasury Certificates)	$ 285	-
BONDES F	631	120
Total	$ **916**	**120**

The debt instrument classified as IFCV accrues interest at rates ranging from 7.18% to 7.43% and has maturities ranging from 1 to 2 years in 2025 (the interest rate was 10.31% and the maturity was 5 years in 2024).

As of December 31, 2025 and 2024, FIHCSs include restricted instruments, primarily pledged for $30 and $118, respectively.

As of December 31, 2025 and 2024, the Brokerage Firm does not have debt instruments classified as Financial Instruments to Collect Principal and Interest (FICPI).

b) Transaction with Settleable Securities

As of December 31, 2025 and 2024, the Brokerage Firm maintained an assets (liabilities) balance for transactions with settleable securities at a date after the agreed date of $2,356 and $(2,360) and $13,654 and $(18,646), respectively, which were recognized in settlement accounts in line items of “Accounts Receivable, Net” and “Payables for Trade Settlement,” as applicable.

c) Category Reclassifications

During 2025 and 2024, the Brokerage Firm did not carry out category transfers.

d) Recognized Effects on Income

Net gains and losses generated by investments in financial instruments for the years ended on December 31, 2025 and 2024 are shown below:

		2025	2024
Gain/Loss on Sale			
TFI (note 21c)	$	133	130
Valuation result			
TFI (note 21c)	$	111	(86)

The Brokerage Firm does not have financial instruments that were classified as Level 3.

During 2025 and 2024, the Brokerage Firm had no financial instruments that experienced a significant decrease in the volume operated by the existence of disorderly conditions in the markets.

Interest income accrued from investments in financial instruments recognized in comprehensive income for the 2025 and 2024 fiscal years is shown below:

Interest income		2025	2024
TFI (note 21c)	$	386	352
FIHCS (note 21c)		24	32
	$	**410**	**384**

As of December 31, 2025 and 2024, the Brokerage House recognized dividend income of $26 and $17, respectively, and valuation gains (losses) of $9 and $(4), respectively. Such amounts are presented within "Interest income" (note 21(c)) in the statement of profit or loss as part of the "Financial intermediation margin.

e) Impairment

As of December 31, 2025 and 2024, the impairment recognized in income was $0.07 and $0.06, respectively.

f) Assigned Values to Be Settled

As of December 31, 2025, the Brokerage House did not have any securities classified as securities pending settlement. As of December 31, 2024, the fair value of such securities was as follows:

		2024
Assigned Values to Be Settled		
Value-Date Sales		
CETES BI	$	8,568
BONOS M		100
UDIBONDS		1
BONDES F		220
PRLV (Promissory Note to be Settled upon Maturity)		1,190
Assigned Values to Be Settled (unrestricted securities)	$	**10,079**

(8) Repo Transactions-

a) Debtors on repurchase/resale agreements

As of December 31, 2025 and 2024, they are comprised as follows:

		2025	2024
Debt financial instruments			
Government debt			
BONDES	$	3,396	11,556
UDIBONDS		2,361	3,285
CETES		12,803	2,825
BONDS		2,044	518
IPAB bonds		2,263	1,535
	$	**22,867**	**19,719**

The average terms of the repo transactions in which the Brokerage Firm acted as a repo buyer that are in force at December 31, 2025 and 2024, are 2 days.

Interest income earned by the Brokerage House on repurchase agreements and recognized under “Interest Income” amounted to $1,542 and $1,737 as of December 31, 2025 and 2024, respectively.

b) Creditors on repurchase/resale agreements

As of December 31, 2025 and 2024, they are comprised as follows:

Instrument		**2025**	**2024**
Debt Financial Instrument			
PRLV	$	9	19

Collateral sold or pledged, in repo transactions at December 31, 2025 and 2024, are comprised as follows:

Instrument		**2025**	**2024**
Debt Instruments			
Government debt			
BONDES	$	3,396	11,556
UDIBONDS		2,361	3,285
CETES		12,803	2,825
BONDS		2,044	518
IPAB bonds		2,263	1,535
	$	**22,867**	**19,719**

The average term of the repo transactions in which the Brokerage House acted as a repo seller that were outstanding as of December 31, 2025 and 2024, were 2 days.

Interest and yields on repo transactions entered by the Brokerage Firm recognized under “Interest Expenses” amounted to $1,513 for the year ended on December 31, 2025 ($1,703 for 2024).

c) Collaterals in repurchase/resale agreements

Collateral received for repo transactions, as well as collateral received and sold or pledged as of December 31, 2025 and 2024, are shown below:

2025

Instrument		Collaterals received	Collateral received and sold or pledged as collateral
BONDES	$	3,395	3,395
UDIBONDS		2,362	2,362
CETES		12,803	12,803
BONDS		2,048	2,048
IPAB bonds		2,263	2,263
	$	**22,871**	**22,871**

2024

Instrument		Collaterals received	Collateral received and sold or pledged as collateral
BONDES	$	11,553	11,553
UDIBONDS		3,285	3,285
CETES		2,825	2,825
BONDS		517	517
IPAB bonds		1,535	1,535
	$	**19,715**	**19,715**

The average term of the repo operations in which the Brokerage House acted as the reported party and that remained outstanding as of December 31, 2025 and 2024, were 2 days.

Interest charged on collateral sold and pledged in repo transactions recognized in income for the year ended on December 31, 2025 amounted to $1 ($2 for 2024).

Net interest and returns payable on repurchase agreements entered into by the Brokerage House recognized under “Interest expense” for the year ended December 31, 2025 for collateral sold and pledged as guarantee were $1,512($1,701 in 2024).

(9) Securities lending agreements -

a) Acting as a borrower

As of December 31, 2025 and 2024, they are integrated as shown below:

Instrument		2025	2024
Equity Financial Instruments			
1I QQQ *	$	6	5
1I SPY *		15	15
1I XLE *		5	6
1I VOO *		64	64
	$	**90**	**90**

The average terms of securities lending operations in which the Brokerage House acted as the borrower and that remained outstanding as of December 31, 2025 and 2024 was 28 days.

Income earned from securities lending operations entered into by the Brokerage House and recognized under "Interest income" amounted to $12 and $9 for the years ended December 31, 2025 and 2024, respectively.

b) Acting as lender

As of December 31, 2025 and 2024, they are comprised as follows:

Instrument		2025	2024
Equity Financial Instruments			
1I QQQ *	$	6	5
1I SPY *		15	15
1I XLE *		5	6
1I VOO *		64	64
1B NAFTRAC ISHRS		81	-
	$	**171**	**90**

The average terms of securities loan transactions in which the Brokerage Firm acted as lender that are in effect on December 31, 2025 are 6 and 7 days (21 days for 2024).

Fees incurred by the Brokerage House in connection with securities lending transactions and recognized within “Interest Expense” amounted to $6 and $5 as of December 31, 2025 and 2024, respectively.

c) Collaterals in securities lending agreements

Below is the integration of the collateral delivered and received by securities loan transactions, as well as the collateral received and sold or pledged at December 31, 2025 and 2024:

		2025	
Equity Financial Instruments		**Collaterals pledged as security**	**Collaterals received as security**
1I QQQ *	$	6	5
1I SPY *		15	15
1I VOO *		64	64
1I XLE *		5	5
	$	**90**	**90**

		2024	
Equity Financial Instruments		**Collaterals pledged as security**	**Collaterals received as security**
1I QQQ *	$	5	5
1I SPY *		15	15
1I VOO *		64	64
1I XLE *		6	6
	$	**90**	**90**

d) Offsets

Below are the offset and non-offset securities lending agreements as of December 31, 2025 and 2024:

i. Transactions that met the criteria for offsetting:

2025

Instrument		**Acting as a borrower**	**Acting as Lender**	**Net offset position**
1I QQQ *	$	6	6	-
1I SPY *		15	15	-
1I XLE *		5	5	-
1I VOO *		64	64	-
	$	**90**	**90**	

2024

Instrument		Acting as a borrower	Acting as Lender	Net offset position
1I QQQ *	$	5	5	-
1I SPY *		15	15	-
1I XLE *		6	6	-
1I VOO *		64	64	-
	$	**90**	**90**	**-**

ii. Transactions that failed to meet the conditions for settlement:

As of December 31, 2025, the transactions that did not meet the conditions for offsetting are as follows:

Instrument		Acting as a lender
1B NAFTRAC ISHRS	$	81

As of December 31, 2024, there were no transactions that did not meet the conditions for offsetting.

(10) Derivative Financial Instruments-

a) For Trading Purposes

Below is the integration of the DFIs for trading purposes, effective as of December 31, 2025 and 2024:

2025

			Fair Value		Net balance	
Instrument	**Transaction**		**Assets**	**Liabilities**	**Debtor**	**Creditor**
Futures	Sale	$	5	1	5	1
Options	Purchase		173	23	173	23
Warrants	Sale		-	3,364	-	3,364
		$	**178**	**3,388**	**178**	**3,388**

2024

			Fair Value		Net balance	
Instrument	**Transaction**		**Assets**	**Liabilities**	**Debtor**	**Creditor**
Futures	Sale	$	19	-	19	-
Options	Purchase		155	22	155	22
Warrants	Sale		-	2,366	-	2,366
		$	**174**	**2,388**	**174**	**2,388**

Notional Amounts

Notional amounts represent the number of units specified in the DFI contracts and not the loss or gain associated with the market risk or credit risk of the instruments. Notional amounts represent the amount to which a rate or price is applied.

To determine the amount of cash flow to be exchanged. The notional amounts of derivative financial instruments by type of instrument and underlying at December 31, 2025 and 2024 are shown in the following sheet.

2025

					Fair Value		Net balance	
Underlying	**Transaction**	**Market**	**Notional amount**		**Assets**	**Liabilities**	**Debtor**	**Creditor**
Futures								
CPI								
CPI	Long position	Recognized	592	$	5	1	5	1
Options								
Indexes [1]								
Index	Purchase	OTC	3,851		173	-	173	-
Index	Sale	OTC	3,125		-	23	-	23
Warrants								
Shares	Sale	Recognized	3,222		-	3,364	-	3,364
				$	**178**	**3,388**	**178**	**3,388**

(1) Includes stock and index options.

2024				Fair Value		Net balance	
Underlying	**Transaction**	**Market**	**Notional amount**	**Assets**	**Liabilities**	**Debtor**	**Creditor**
Futures							
CPI							
CPI	Long position	Recognized	465	$ 19	-	19	-
Options							
Indexes [(1)]							
Index	Purchase	OTC	2,910	155	-	155	-
Index	Sale	OTC	3,150	-	22	-	22
Warrants							
Shares	Sale	Recognized	2,261	-	2,366	-	2,366
				$ **174**	**2,388**	**174**	**2,388**

As of December 31, 2025 and 2024, the net valuation effect on financial assets and liabilities related to derivatives for trading purposes amounted to $3,210 and $2,214, respectively.

	2025	**2024**
Financial Intermediation Margin		
Valuation income (note 21c)	$ (51)	(29)

	2025	**2024**
Trading Income		
Trading Gain/Loss (note 21c)	$ (228)	3

b) Impairment

The effects of CVA impairment recognized in income in 2025 and 2024 were $0.04 and $0.07, respectively.

c) Margin Accounts

As of December 31, 2025 and 2024, margin accounts are comprised of guarantees pledged in cash for derivative financial transactions carried out in recognized markets of $33 and $28, respectively.

d) Unsettled transactions

As of December 31, 2025 and 2024, there were no pending settlement transactions.

(11) Accounts Receivable, Net-

The integration as of December 31, 2025 and 2024 is shown below:

		2025	2024
Debtors by margin accounts	$	1	15
Miscellaneous Debtors		142	140
Tax receivables		14	13
		157	168
ECL		(1)	(1)
		156	**167**
Receivables for settlement of transactions			
Currencies (see note 6)		51	71
Investments in financial instruments (see note 7)		2,356	13,654
		2,407	13,725
Total	$	**2,563**	**13,892**

The allowance for ECL for the years ended on December 31, 2025 and 2024 is analyzed as follows:

		2025	2024
Initial Balance	$	(1)	(1)
Additions		(1)	(1)
Recoveries		1	1
Ending Balance	$	**(1)**	**(1)**

(Continued)

(12) Property, Furniture and Equipment, Net-

Property, furniture and equipment, net at December 31, 2025 and 2024, are analyzed as shown below:

		2025	2024
Land	$	9	9
Properties intended for building		24	24
Transportation Equipment		1	1
Computer Equipment		64	62
Office furniture and Equipment		58	56
Adaptations and Improvements		142	136
Total		298	288
Accumulated Depreciation		(135)	(129)
Total	$	**163**	**159**

		Investment	Accumulated Depreciation	Net
Balance as of January 1, 2024	$	270	(117)	153
Additions		18	(12)	6
Balance as of December 31, 2024		288	(129)	159
Additions		23	(16)	7
Disposals		(13)	10	(3)
Balance as of December 31, 2025	**$**	**298**	**(135)**	**163**

The useful life estimated by Management and annual depreciation rates are as follows:

	Useful life	Annual Depreciation Rates
Properties intended for building	40	2.5%
Transportation Equipment	3	Miscellaneous
Computer Equipment	5	Miscellaneous
Office furniture and Equipment	10	10%
Adaptations and Improvements	Miscellaneous	Miscellaneous

The depreciation charged to income for the years ended on December 31, 2025 and 2024 amounted to $16 and $12, respectively. Likewise, during 2025 losses due to write-offs of property, furniture and equipment of $3 were recognized.

According to the studies carried out by the Brokerage Firm, the residual value (except for the land) of the properties is minimal.

During the 2025 and 2024 fiscal years, the Brokerage Firm did not recognize impairment effects, as well as reversals thereto.

(13) Right-of-Use Assets for property, furniture and equipment, Net-

The Brokerage Firm rents offices. Leases generally run for 5-year terms with an option of one or two extensions of 5 years each. During 2025 and 2024, there are no variable lease payments, residual value guarantees, leases not initiated, restrictions or conditions imposed by leases and sales transactions with leases in the way back.

Lease payments generally have annual increases based on the Nacional Consumer Price Index (NCPI) and every 5 years rents are renegotiated for market adjustments and others with already pre-established increases.

Some leases provide for additional rent payments, such as maintenance fees and are restricted from entering into sublease agreements.

As of December 31, 2025 and 2024, the Brokerage Firm has leases and subleases with maximum contract maturities until 2034.

During 2024 and 2025, the Brokerage Firm has no short-term leases.

Below is information on leases for which the Brokerage Firm is a lessee.

Leased assets (right-of-use assets).

The movement of property, furniture and equipment right-of-use assets, net, is shown below:

		Properties	Computer Equipment	Transportation Equipment	Total
Opening balance as of January 1, 2024	$	**239**	**13**	**3**	**255**
Remeasurement of right-of-use assets		22	-	-	22
Current year amortization		(33)	(10)	(1)	(44)
Additions		3	-	1	4
Disposals		(2)	-	-	(2)
Reversal of accumulated depreciation		2	-	-	2
Balance as of December 31, 2024		**231**	**3**	**3**	**237**
Remeasurement of right-of-use assets		**9**	**-**	**-**	**9**
Current year amortization		(31)	(3)	(2)	(36)
Additions		(22)	(44)	(2)	(68)
Disposals		9	44	2	55
Reversal of accumulated depreciation					
Final balance on December 31, 2025	$	**196**	**-**	**1**	**197**

(Continued)

Leasing liability

The movements of the lease liability are included below:

		2025	2024
Opening balance as of January 1	$	(254)	(258)
Interest Expenses		(23)	(25)
New contracts		-	(4)
Remeasurement of lease liabilities		(9)	(22)
Disposals		14	-
Payments		49	55
Balance as of December 31	**$**	**(223)**	**(254)**

The following table shows the maturities of the lease liability considering the contractual payments not discounted on December 31, 2025 and 2024.

		2025	2024
Less than one year	$	(1)	(2)
One to three years		(13)	(8)
Three to five years		(6)	(31)
More than 5 years		(294)	(330)
Total lease liability without discounting contractual payments		**(314)**	**(371)**
Leasing liability		(223)	(254)
Less than one year		1	(2)
Long-term	$	(222)	(252)

Additional Information		2025	2024
Interest on lease liabilities (note 21c)	$	23	25
Sublease Income		7	8
Depreciation of rights-of-use assets		36	44

(14) Permanent Investments-

As of December 31, 2025 and 2024, the share of the Brokerage Firm in other permanent investments, as well as the ownership percentage, is analyzed as shown below:

		2025
	Ownership %	**Acquisition Cost**
Impulsora del Fondo México, S. A. de C. V	4.06	$ 1
Cebur, S. A. de C. V.	2.97	1
		$ **2**

For the fiscal years ended on December 31, 2025 and 2024, the Brokerage Firm did not receive dividends from the other permanent investments.

As of December 31, 2025 and 2024, there is no indication that permanent investments could be impaired.

(15) Employee Benefits-

As of December 31, 2025 and 2024, employee benefits are comprised as follows:

	2025	**2024**
Short term	$ 121	115
Long-term (labor obligation)	75	59
Statutory employees' profit sharing (PTU)	64	69
Total employee benefits	$ **260**	**243**

The Brokerage Firm established a defined contribution plan for pensions and post-retirement benefits. This plan establishes pre-established contributions for the Brokerage Firm, which may be withdrawn in their entirety by the employee when they have retired at least 55 years of age, and partially when the employment relationship ends in accordance with the defined vesting rules. Additionally, there are contributions from employees, who may withdraw them at the end of the employment relationship.

As of December 31, 2025 and 2024, the expense recognized in profit or loss for the Stock Exchange's contributions to the defined contribution plan amounted to $12 and $6, respectively, and was included under "Administrative and Promotion Expenses."

The Stock Exchange also maintains a defined benefit pension plan for employees who did not elect to switch to the defined contribution plan. This plan is based on the employees' years of service and the amount of compensation received during their final year of employment.

The cost and obligations of defined benefit plans for pensions, post-retirement medical expenses, seniority premium, life insurance and legal indemnities were determined based on calculations prepared by independent actuaries at December 31, 2025 and 2024.

As of December 31, 2025 and 2024, no benefit fund payments were made.

The components of the defined benefit cost for the years ended December 31, 2025 and 2024, are presented below:

Medical Expenses		**Medical Expenses**		**Pension Plan**		**Seniority Premium**		**Life Insurance**		**Termination Benefits**		**Total**	
		2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Current service cost	$	-	-	-	-	2	1	1	1	2	2	5	4
Interest on the NDBL*		1	1	-	-	3	2	-	1	2	2	6	6
Cost of early settlement of obligations		-	-	1	-	-	-	-	-	-	-	1	-
Cost reduction due to personnel reduction		-	-	-	-	-	(4)	-	(1)	-	(2)	-	(7)
Remeasurements of the NDBL* or NDBA* recognized in equity		(1)	-	1	1	1	2	(1)	(1)	-	-	-	2
Net periodic cost	**$**	**-**	**1**	**2**	**1**	**6**	**1**	**-**	**-**	**4**	**2**	**12**	**5**
*Opening balance of remeasurements of the NDBL or NDBA***	$	(4)	-	12	13	11	7	(5)	(2)	(3)	(3)	11	15
Remeasurements recognized in OCI and not reclassified to profit or loss		1	(4)	-	-	2	6	4	(4)	1	-	8	(2)
Recycling of OCI to profit or loss		1	-	(1)	(1)	(1)	(2)	1	1	-	-	-	(2)
Closing balance of remeasurements of the NDBL or NDBA*	**$**	**(2)**	**(4)**	**11**	**12**	**12**	**11**	**-**	**(5)**	**(2)**	**(3)**	**19**	**11**
Opening balance of the NDBL*	$	(6)	(9)	(3)	(3)	(26)	(23)	(3)	(6)	(21)	(22)	(59)	(63)
Defined benefit cost		(1)	(1)	(1)	-	(5)	1	(1)	(1)	(4)	(2)	(12)	(3)
Payments charged to the NDBL*		-	-	1	-	1	2	-	-	2	3	4	5
(Losses) gains recognized in OCI		(1)	4	-	-	(2)	(6)	(4)	4	(1)	-	(8)	2
Closing balance of the NDBL*	**$**	**(8)**	**(6)**	**(3)**	**(3)**	**(32)**	**(26)**	**(8)**	**(3)**	**(24)**	**(21)**	**(75)**	**(59)**

* Defined Benefit Net Asset (DBNA) or Defined Benefit Net Liability (DBNL).

The financing situation of the defined benefit obligation as of December 31, 2025 and 2024 is detailed below:

		Medical Expenses		Pension Plan		Seniority Premium		Life Insurance		Termination Benefits		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Present Value of Total Obligations	$	(10)	(7)	(3)	(3)	(42)	(35)	(20)	(12)	(31)	(27)	(106)	(84)
Defined benefit obligations		(8)	(6)	(3)	(3)	(32)	(26)	(15)	(9)	(24)	(21)	(82)	(65)
Plan assets		-	-	-	-	-	-	7	6	-	-	7	6
Financial status of the obligation	$	**(8)**	**(6)**	**(3)**	**(3)**	**(32)**	**(26)**	**(8)**	**(3)**	**(24)**	**(21)**	**(75)**	**(59)**

During the 2025 and 2024 fiscal years, the Brokerage Firm did not transfer resources from the defined benefit plan to cover contributions from the defined contribution plan.

The nominal rates and inputs used in the actuarial projections for the years ended on December 31, 2025 and 2024 are as follows:

	2025	2024
Discount Rate	10.60%	11.90%
Expected rate of return on plan assets	10.60%	11.90%
Rate of increase to minimum wage [(1)]	3.50%	3.50%
Salary increase rate [(2)]	4.50%	4.50%
Average remaining employee labor life	8.12 years	8.25 years

[(1)] SM General: 2026: 13%; 2027: 11%; 2028: 10%; 2029: 9%; 2030: 8%; onward 3.50%.
SM Border region: 2026: 5.00%, 2027: 5.00%, 2028: 5.00%, 2029:5.00%, 2030: 5.00%, onward 3.50%.

The fund's assets covering obligations for seniority premium and retiree life insurance benefits consist of 100% debt instruments, affected in trust and administered by a Committee designated by the Brokerage Firm.

Below is the effect that the Defined Benefit Obligation (DBO) would have due to the increase or decrease in significant actuarial hypotheses at December 31, 2025 and 2024:

	2025		2024	
	Annualized OBDs	Total OBDs	Annualized OBDs	Total OBDs
Unchanged	10.60%	82	11.90%	65
Increase in the discount rate (2)	11.60%	77	12.90%	60
Decrease in the discount rate (2)	9.60%	88	10.90%	68

[(2)] 2025: 1.0% y 2024: 1.0%.

(16) Related parties -

For the years ended on December 31, 2025 and 2024, transactions with related parties that exceed 1% of the basic capital of the Brokerage Firm are mentioned below:

Other Related Parties		**2025**	**2024**
Revenue			
Premiums and interest	$	1,501	1,744
Commissions		1,224	988
Brokerage trading income		207	378
Leases and maintenance		3	4
Financial advisory		67	116
Expenses			
Repo premiums and interest	$	5	6
Interest paid on bank loans		3	1
Brokerage trading expense		246	325
Financial advisory		118	149
Commissions		3	3
Leases and maintenance		13	11

The balances receivable and payable with related parties at December 31, 2025 and 2024 are comprised as follows:

		2025	**2024**
Scotiabank Inverlat, S. A.			
Accounts Receivable			
Deposits at other banks (note 6)	$	547	567
Debtors on repos (note 8)		22,867	19,719
Settlement debtors		1,308	4,656
Foreign currency receivable (see note 6)		76	87
DFIs		56	72
Accounts Payable			
Other accounts payable	$	1,036	6,645
Foreign currency receivable (see note 6)		51	71
DFIs		23	22
Collateral sold or pledged		140	290

(Continued)

		2025	2024
Scotia Fondos, S. A. de C. V.			
Accounts Receivable			
Other accounts receivable	$	114	99
Mexder Proprietary Trusts			
Cash and Cash Equivalents			
Cash and cash equivalents, other	$	17	99
Accounts Receivable			
Margin Accounts	$	33	28
Scotia Inverlat Derivados, S. A. de C. V.			
Accounts Payable			
Collateral sold or pledged	$	14	15

For the fiscal year ended on December 31, 2025 and 2024, there were no changes to the existing conditions of balances receivable and payable with related parties, items that were considered unrecoverable or difficult to collect were subject to measurement of estimates by ECL.

No compensation or benefits were granted to key management personnel for the year ended December 31, 2025. In 2024, compensation and benefits amounted to $20.

(17) Stockholders' Equity-

(a) Share capital structure-

The corporate capital at December 31, 2025 and 2024 is composed of 180,961,722 registered ordinary shares, divided into two series: 180,937,260 shares of the series "F", and 24,462 shares of the series "B", fully subscribed and paid, of which 91,367,564 shares correspond to the minimum fixed share of the capital stock and 89,594,158 shares to the variable part thereof. The variable portion of the capital at no time may be greater than the capital paid without the right to withdraw.

As of December 31, 2025 and 2024, the fully subscribed and paid-up corporate capital amounts to $181, which comprises a minimum historical fixed capital of $91 and historical variable capital of $90.

According to article 10 of the Single Securities Firm Regulation for brokerage firms, it is established that the corporate capital must amount to at least the equivalent in national currency to 12,500,000 UDIs. As of December 31, 2025, net capital and corporate capital amount to $2,884 and $346 ($2,539 and $346 in 2024).

(b) Comprehensive income-

The comprehensive income, which appears in the statement of changes in stockholders' equity, represents the result of the activity of the Brokerage Firm during the year and is integrated by the net result plus the remeasurement of defined benefits to employees, net of deferred tax.

(c) Dividends declared -

On May 20, 2025, the Stockholders' Ordinary General Meeting declared dividends taken from retained earnings for a total of $350 equal to $1.934110684 Mexican pesos per share for series "F" and "B", which were paid that same day via electronic transfer.

On August 16, 2024, the Stockholders' Ordinary General Meeting declared dividends taken from retained earnings for a total of $400 equal to $2.210412210821 Mexican pesos per share for series "F" and "B", which were paid on August 23, 2024, via electronic transfer.

(d) Restrictions on stockholders' equity-

The Banking Commission requires brokerage firms to have a capitalization on assets at risk, which are calculated according to the assigned risk.

The net profit for the fiscal year is subject to the separation of 5%, to constitute the legal reserve, up to 20% of the amount of the corporate capital paid. As of December 31, 2025 and 2024, the legal reserve amounts to $111, an amount that has reached the required 20% of the paid-up corporate capital.

In the event of capital reimbursement or distribution of profits to shareholders, income tax is incurred on the amount distributed or reimbursed that exceeds the amounts determined for tax purposes.

As of December 31, 2025 and 2024, the Capital Contribution Account (CUCA) (unaudited) amounted to $292 and $282, respectively, and the Net Tax Profit Account (CUFIN) (unaudited) amounted to $3,915 and 3,587, respectively.

Undistributed profits from permanent investments in shares may not be distributed to shareholders of the Brokerage Firm until dividends are collected, but may be capitalized by agreement of the Shareholders' Meeting.

Dividends paid and profits generated as of January 1, 2014 to individuals and residents abroad are subject to a definitive 10% additional tax.

(Continued)

(e) Capitalization (Unaudited)-

The Banking Commission requires brokerage firms to have a minimum percentage of capitalization on assets at risk, which are calculated by applying certain percentages according to the risk assigned in accordance with the rules established by the Central Bank. The capitalization required by the Banking Commission has been fulfilled by the Brokerage Firm. Below is the information corresponding to the capitalization of the Brokerage Firm:

Capital as of December 31 [1]		**2025**	**2024**
Net Capital	$	2,884	2,539
Market Risk Requirements		605	347
Credit Risk Requirements		63	61
Operational Risk Requirements		62	54
Total Capitalization Requirements	$	**730**	**462**
Total Assets at Risk	$	9,124	5,790
Capitalization Index		31.61%	43.85%

[1] Previous figures replicated by the Central Bank (may have differences with the calculation due to rounding of figures).

Assets at Risk at December 31, 2025		**Equivalent assets at risk**	**Capital requirement**
Market Risk:			
Transactions with nominal rate in national currency	$	735	59
Transactions with an overrate in national currency		12	1
Positions in stocks and stock options		6,809	545
Total market risk		7,556	605
Credit Risk:			
Group RC-2 (weighted at 20%)		257	22
Group RC-3 (weighted at 100%)		536	41
Total credit risk		793	63
Operational Risk:			
Total operational risk		775	62
Total market, credit and operating risk	**$**	**9,124**	**730**

(Continued)

Assets at risk at December 31, 2024		Equivalent assets at risk	Capital requirement
Market Risk:			
Transactions with nominal rate in national currency	$	712	57
Transactions with spread rate in national currency		31	2
Positions in stocks and stock options		3,600	288
Total market risk		4,343	347
Credit Risk:			
Group RC-2 (weighted at 20%)		227	18
Group RC-3 (weighted at 100%)		540	43
Total credit risk		767	61
Operational Risk:			
Total operational risk		680	54
Total market, credit and operating risk	**$**	**5,790**	**462**

The capital sufficiency under normal conditions of the Brokerage Firm is evaluated monthly through the Capitalization Index, which is in turn presented to the Risk Committee and quarterly to the Board of Directors for tracking and monitoring.

Capitalization notes are incorporated into the financial reports on a quarterly basis. These notes contain, among others, the following information: capital composition and integration, composition of assets weighted by total risk and by type of risk and the Capitalization Index.

At the end of 2025, capitalization index levels are within the parameters established with the legal limits (>= 10.50%).

The Capitalization Index (ICAP) decreased by 1,224 basis points, from 43.85% as of December 2024 to 31.61% as of December 2025, primarily due to an increase in Total Risk-Weighted Assets, mainly driven by market risk, partially offset by the increase in net capital resulting from the period's earnings.

Based on the foregoing, it is determined that the Brokerage Firm has the capacity to face situations that could deteriorate its situation, as well as to obtain sufficient capital to cushion potential losses to continue with its brokerage transaction.

(Continued)

Overview of the results obtained in the assessment of the sufficiency of its net capital with respect to the requirements for credit, market and operational risks.

As of 2016, the stress tests established by the Banking Commission are carried out annually under various scenarios, with the aim of ensuring that the Brokerage Firm has sufficient capital to continue operating under adverse macroeconomic scenarios.

During 2025, the Brokerage Firm carried out its capital sufficiency assessment exercise. This exercise was carefully planned and executed to assess capital sufficiency under stressful conditions in regulatory scenarios. The result of the exercise allowed us to conclude that the capital of the Brokerage Firm would allow it to deal with the risks derived from the defined stress scenarios, keeping its capital index above the regulatory minimums. Considering the foregoing, a capitalization plan is not required for the Brokerage Firm since it complies with the minimum level established by the regulation under all scenarios, even for cases of sensitivity analysis that are part of the sufficiency assessment exercise.

(18) Income Taxes and ESPS-

The current Income Tax Law establishes a 30% rate.

The expense for income taxes incurred and deferred is included as shown below:

		2025		2024	
		Income tax	**ESPS**	**Income tax**	**ESPS**
Current	$	(236)	(45)	(269)	(49)
Reversal of the provision from the previous fiscal year		-	-	4	-
Subtotal		(236)	(45)	(265)	(49)
Deferred		2	1	38	-
Total	$	**(234)**	**(44)**	**(227)**	**(49)**

The following is an analysis of the effective rate for the fiscal years ended on December 31, 2025 and 2024:

December 31, 2025 - Income Tax		**Base**	**Income tax at 30%**	**Effective Rate**
Profits before income taxes	$	865	(259)	(30%)
Tax impact incurred:				
Tax effect of inflation, net		(187)	56	7%
Net income from financial instruments, repos and derivatives		(69)	21	2%
Difference between book and tax depreciation		24	(7)	(1%)
Non-deductible expenses		27	(8)	(1%)
Provisions		65	(20)	(2%)
Valuation of warrants, net		91	(27)	(3%)
Deduction of ESPS paid in the fiscal year		(46)	14	2%
ESPS provision incurred and deferred		44	(13)	(2%)
Securities Investment Dividends		(25)	7	1%
Current income tax		789	(236)	(27%)
Impact on deferred tax:				
Valuation of negotiable financial instruments		69	(20)	(2%)
Options valuation, net		(1)	-	-
Accrued Expenses and Other Provisions		(74)	22	2%
Net deferred income tax		(6)	2	-
	$	**783**	**(234)**	**(27%)**

(Continued)

December 31, 2024 - Income Tax		**Base**	**Income tax at 30%**	**Effective Rate**
Profits before income taxes	$	835	(250)	(30%)
Tax impact incurred:				
Tax effect of inflation, net		(167)	50	6%
Net income from financial instruments, repos and derivatives		119	(36)	(4%)
Difference between book and tax depreciation		54	(16)	(2%)
Non-deductible expenses		19	(6)	(1%)
Provisions		18	(5)	(1%)
Valuation of warrants, net		33	(10)	-
Deduction of ESPS paid in the fiscal year		(47)	14	2%
ESPS provision incurred and deferred		49	(15)	(2%)
Securities Investment Dividends		(17)	5	-
Current income tax		896	(269)	(32%)
Impact on deferred tax:				
Valuation of negotiable financial instruments		(119)	36	4%
Options valuation, net		(6)	2	-
Net deferred income tax		(125)	38	4%
	$	**771**	**(231)**	**(28%)**

December 31, 2025 - ESPS		**Base**	**ESPS At 5.47%**	**Effective Rate**
Profits before income taxes	$	865	(47)	(5%)
Impact on ESPS incurred:				
Tax effect of inflation, net		(187)	10	1%
Net income from financial instruments, repos and derivatives		(69)	4	-
Difference between book and tax depreciation		24	(1)	-
Non-deductible expenses		14	(1)	-
Provisions		65	(4)	-
Valuation of warrants, net		91	(5)	(1%)
ESPS provision incurred and deferred		44	(2)	-
Securities Investment Dividends		(25)	1	-
ESPS incurred	$	**822**	**(45)**	**(5%)**

(Continued)

December 31, 2024 - ESPS		Base	ESPS At 5.28%	Effective Rate
Profits before income taxes	$	835	(44)	(5%)
Impact on ESPS incurred:				
Tax effect of inflation, net		(167)	9	1%
Net income from financial instruments, repos and derivatives		119	(6)	(1%)
Difference between book and tax depreciation		54	(3)	-
Non-deductible expenses		11	-	-
Provisions		18	(1)	-
Valuation of warrants, net		33	(2)	-
ESPS provision incurred and deferred		49	(3)	-
Securities Investment Dividends		(17)	1	-
ESPS incurred	$	**935**	**(49)**	**(5%)**

Deferred income taxes and ESPS:

The temporary differences arising from the deferred tax asset at December 31, 2025 and 2024 are detailed below:

		2025		2024	
		Income tax	ESPS	Income tax	ESPS
Prepayments	$	(2)	-	(4)	(1)
Valuation of negotiable financial instruments and transactions with securities and derivatives		(26)	(5)	18	3
Employee Benefit Remeasurements		6	1	4	1
Deductible ESPS		14	-	14	-
Expense provisions and others		117	22	73	14
Income taxes and deferred ESPS in the Statement of Financial Position	$	**109**	**18**	**105**	**17**

The effect on income and capital, for income taxes and deferred ESPS for the years ended on December 31, 2025 and 2024, is integrated as shown in the following sheet.

(Continued)

		2025		2024	
		Income tax	ESPS	Income tax	ESPS
Deferred tax on income:					
Valuation of negotiable financial instruments and transactions with securities and derivatives	$	(45)	(4)	37	9
Deductible ESPS		-	-	1	-
Expense provisions and others		47	5	-	(9)
Deferred Income taxes and ESPS on income		2	1	38	-
Employee Benefit Remeasurements on capital		2	-	(1)	-
Deferred Income taxes and ESPS on income and capital	$	**4**	**1**	**37**	**-**

In order to determine the EPS caused by labor reform, compliance with the provisions of the Federal Labor Law (FTL) and the Income Tax Law must be carried out. Therefore, the following should be considered:

a. The Brokerage Firm must apply 10% to the ESPS base tax profit, based on the provisions of the Income Tax Law.
b. The amount determined in the preceding paragraph must be allocated to each employee based on the provisions of the LFT; however, the amount allocated to each employee may not exceed the greater of the following amounts: the equivalent of three months of the employee's current salary or the average EPS received by the employee in the previous three years.
c. If the ESPS determined in subsection (a) is greater than the sum of the ESPS assigned to each and every one of the employees according to subsection (b), the latter must be considered the ESPS incurred for the period. On the basis of the LFT, the difference between both amounts is considered not to generate a payment obligation in the current or future periods.
d. If the ESPS determined in subsection (a) is less than or equal to that determined in subsection (b), the ESPS of subsection a) must be the ESPS incurred for the period.

According to technical report 53, in order to determine the rate of ESPS incurred, ESPS incurred (LFT) must be divided by the ESPS determined at 10% of the tax profit; the ratio obtained must be multiplied by the legal ESPS rate of 10%, in order to obtain the EPS incurred.

		2025	2024
ESPS allocated to workers based on statutory limits	$	45	49
ESPS 10%		82	94
Ratio		0.547	0.528
Legal ESPS rate		10%	10%
ESPS rate incurred		**5.47%**	**5.28%**

Other considerations:

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

In accordance with the Income Tax Law, companies that carry out operations with related parties, residing in Mexico or abroad, are subject to tax limitations and obligations in determining the agreed prices, as they must be comparable to those that they would use with or between independent parties in comparable operations.

(19) Memorandum Accounts-

Transactions on behalf of third parties-

The resources managed by the Brokerage Firm, following instructions from clients to invest in various financial instruments, are recorded in memorandum accounts. The resources from these operations at December 31, 2025 and 2024 are analyzed as shown below:

Financial instruments of clients received in custody		2025	2024
Government and Banking Securities	$	178,236	145,089
Shares and others		525,728	513,911
	$	**703,964**	**659,000**

Management transactions

Repo Transactions on behalf of customers-

As of December 31, 2025 and 2024, the repo transactions on behalf of clients are integrated as shown below:

	2025		2024	
	Number of securities	Fair Value	Number of securities	Fair Value
BPAG28	19,225,366	$ 1,925	4,944,390	$ 497
BPAG91	21,741,344	2,180	11,057,896	1,121
BONDS	43,193,522	4,089	12,710,468	1,036
CETES	2,604,161,298	25,607	604,485,698	5,651
UDIBONOS	5,557,184	4,721	8,412,644	6,569
BPA182	4,162,040	421	14,087,080	1,452
BONDES	67,895,796	6,791	233,167,929	23,112
		$ **45,734**		$ **39,438**

Securities Lending Agreements on Behalf of Customers-

As of December 31, 2025 and 2024, the securities lending agreements on behalf of customers are integrated as shown below:

	2025		2024	
	Number of securities	**Fair Value**	**Number of securities**	**Fair Value**
Capital instruments (shares)	13,440	$ 87	10,440	$ 90

Collaterals received as pledge on behalf of customers

Collateral represented by government, banking, and private debt securities held on behalf of customers as guarantees at the Brokerage Firm, at December 31, 2025 and 2024, at fair value are analyzed as follows:

	2025		2024	
	Number of securities	**Fair Value**	**Number of securities**	**Fair Value**
Government:				
BONDES	33,947,898	$ 3,395	115,135,001	$ 11,553
UDIBONDS	2,778,592	2,363	4,206,322	3,285
CETES	1,302,080,649	12,803	302,242,849	2,825
BONDS	21,596,761	2,048	6,355,234	517
IPAB BONDS	22,564,375	2,262	15,044,683	1,535
		22,871		19,715
Capital financial instruments:				
Stocks	2,011,950	218	66,528	109
		$ **23,089**		$ **19,824**

Collaterals pledged as on behalf of customers

Collaterals pledged on behalf of clients at fair value at December 31, 2025 and 2024 are included as shown in the following sheet.

	2025	**2024**
Government Securities	$ 22,871	19,715
Controller Actions and Certificates	112	109
Margin Credit	28,854	20,614
	$ **51,837**	**40,438**

For the year ended on December 31, 2025 and 2024, the income corresponding to the activity of assets under management and custody amounts to $154 and $121, respectively.

Collateral Received by the Entity, Brokerage Firm's own transactions-

Collateral represented by government debt securities, other debt securities and capital instruments received by the Brokerage Firm, at December 31, 2025 and 2024, are analyzed as follows:

	2025		2024	
	Number of securities	**Fair Value**	**Number of securities**	**Fair Value**
Government:				
BONDES	33,947,898	3,395	115,135,001	$ 11,553
UDIBONDS	2,778,592	2,362	4,206,322	3,285
CETES	1,302,080,649	12,803	302,242,849	2,825
BONDS	21,596,761	2,048	6,355,234	517
IPAB BONDS	22,564,375	2,263	15,044,683	1,535
		22,871		19,715
Equity instruments: [(1)]				
QQQ	500	$ 6	500	$ 5
SPY	1,240	15	1,240	15
XLE	6,000	5	3,000	6
VOO	5,700	64	5,700	64
		90		90
		$ **22,961**		$ **19,805**

[(1)] Related to securities lending transactions (Note 9).

Collateral Received and Sold or Pledged by the Entity-

Collateral represented by government debt securities and capital instruments received and sold or pledged by the Brokerage Firm, as of December 31, 2025 and 2024, are analyzed below:

	2025		2024	
	Number of securities	**Fair Value**	**Number of securities**	**Fair Value**
Government:				
BONDES	33,947,898	$ 3,395	115,135,001	$ 11,553
UDIBONDS	2,778,592	2,362	4,206,322	3,285
CETES	1,302,080,649	12,803	302,242,849	2,825
BONDS	21,596,761	2,048	6,355,234	517
IPAB BONDS	22,564,375	2,262	15,044,683	1,535
		22,871		19,715
Equity instruments: [(1)]				
QQQ	500	$ 6	500	5
SPY	1,240	15	1,240	15
XLE	6,000	5	3,000	6
VOO	5,700	64	5,700	64
		90		90
		$ **22,961**		$ **19,805**

(1) Corresponding to securities loan transactions (note 9).

Other Registration Accounts-

As of December 31, 2025 and 2024, the other registration accounts present a balance of $10,790 and $8,321, respectively, which are mainly comprised of the notional amounts of Options, Futures and Warrants.

(20) Commitments and Contingent Liabilities-

Lease

The Brokerage Firm has entered into service provision contracts with related companies, in which they undertake to provide the leasing services necessary for their operation. These contracts expire on December 8, 2039. Total payments for this item as of December 31, 2025 and 2024, were $13 and $11, respectively, and are included under administrative expenses in the comprehensive income statements.

The Brokerage House decided to apply the exemption for low-value leases, so it does not recognize a right-of-use asset or a lease liability.

Lawsuits and Litigation

In the normal course of operations, the Brokerage Firm has been the subject of some lawsuits and claims, which are not expected to have a significant negative effect on the financial situation and results of future operations. In those cases that represent a probable loss or make a disbursement, the reserves that are considered necessary have been constituted.

(21) Additional Information on Financial Results and Indicators-

(a) Segment Information-

The Brokerage Firm has identified the operating segments into which its activities are divided, considering each one as an identifiable component within its internal structure. Below are the statements of income classified by segment for the years ended on December 31, 2025 and 2024.

2025		**For own account**	**Mutual Funds**	**On behalf of customers**	**Financial Advisory**	**Total**
Commission and fee income	$	-	1,224	624	1	1,849
Commissions and fee expense		(9)	(20)	(91)	-	(120)
Financial advisory income		-	-	-	373	373
Income from services		(9)	1,204	533	374	2,102
Net Loss on Trading Activities		(114)			-	(114)
Interest income, net		480	-	-	-	480
Valuation of financial instruments at fair value		56	-	-	-	56
Financial intermediation margin		422	-	-	-	422
Other operating income, net		-	-	-	-	31
Administrative and promotional expenses		-	-	-	-	(1,690)
Profits before income taxes		-	-	-	-	865
Income taxes current and deferred, net		-	-	-	-	(234)
Net income	**$**	-	-	-	-	**631**

2024	For own account	Mutual Funds	On behalf of customers	Financial Advisory	Total
Commission and fee income	$ -	988	580	-	1,568
Commissions and fee expense	(12)	(16)	(73)	-	(101)
Financial advisory income	-	-	-	334	334
Income from services	**(12)**	**972**	**507**	**334**	**1,801**
Gain/losses from trading activities	162	-	-	-	162
Interest income, net	435	-	-	-	435
Valuation of financial instruments at fair value	(117)	-	-	-	(117)
Financial intermediation margin	**480**	**-**	**-**	**-**	**480**
Other operating income, net	-	-	-	-	38
Administrative and promotional expenses	-	-	-	-	(1,484)
Profits before income taxes	-	-	-	-	**835**
Income taxes current and deferred, net	-	-	-	-	(227)
Net income	**$ -**	**-**	**-**	**-**	**608**

(b) Income from services

Commissions and fee income-

For the years ended at December 31, 2025 and 2024, they are included as shown below:

	2025	2024
Trading securities	$ 313	301
Custody or wealth management	154	121
Distribution and co-distribution	1,382	1,146
	$ **1,849**	**1,568**

Commissions and fee expense-

For the years ended on December 31, 2025 and 2024, they are integrated as shown in the following sheet.

		2025	2024
Fees to Indeval	$	52	46
Issuances		39	27
Other commissions		29	28
	$	**120**	**101**

Financial advisory income-

		2025	2024
Scotiabank Inverlat	$	175	188
Scotia Capital		7	5
Financial advisory income		81	78
Other advisory income		110	63
	$	**373**	**334**

(c) Financial intermediation margin

Gains/losses from trading activities, Net-

For the years ended on December 31, 2025 and 2024, it is integrated as shown below:

		2025	2024
Investments in Financial Instruments	$	133	130
Operations with DFIs for trading purposes		(228)	3
Foreign exchange gain/loss, net		(19)	29
	$	**(114)**	**162**

Interest Income (expense), Net-

For the years ended on December 31, 2025 and 2024, they are included as shown below:

		2025	2024
Cash and Cash Equivalents	$	20	18
Margin Accounts		6	8
Investments in Financial Instruments		445	397
Repo transactions and securities lending agreements		35	38
Interest Paid on Bank Loans		(3)	(1)
Interest on lease liabilities		(23)	(25)
	$	**480**	**435**

(Continued)

Valuation of Financial Instruments at Fair Value-

For the years ended on December 31, 2025 and 2024, it is integrated as shown below:

		2025	2024
TFI	$	111	(86)
Trading DFI		(51)	(29)
Currencies		(4)	(2)
Total	$	56	(117)

(d) Other operating income, net-

For the years ended on December 31, 2025 and 2024, they are included as shown below:

		2025	2024
Lease income	$	7	8
Losses		2	(1)
Other Income		22	31
	$	31	38

(e) Financial indicators (unaudited)

Below are the main financial indicators by quarter of the Brokerage Firm, for the years 2025 and 2024:

	2025			
	Fourth	**Third**.	**Second**:	**First**:
Solvency (Total Assets / Total Liabilities)	110.4%	105.9%	112.3%	110.7%
Liquidity (Current Assets / Current Liabilities)	1038.5%	180.7%	881.1%	866.5%
Leverage (Total Liabilities / Stockholders' Equity)	964.9%	1684.3%	810.9%	937.3%
ROE (annualized quarter net profit/average stockholders' equity)	22.0%	23.3%	23.5%	21.8%
ROA (annualized net profit for the quarter/productive assets)	2.1%	2.1%	2.0%	1.7%
ICAP (Capitalization Index)	31.6%	36.1%	36.9%	42.7%
OC/OCC (Custody transactions / Transactions on behalf of clients	85.3%	87.9%	87.2%	85.9%
Financial Margin / Total Operating Income	16.5%	18.0%	19.3%	21.7%
Operating result / Total operating income	33.9%	32.7%	32.4%	33.4%
Results before income taxes/Administrative and promotion expenses (accrued at the calendar year period)				
Net income / Administration expenses	51.2%	48.7%	47.9%	50.3%
Administration expenses / Total income of the operation	66.1%	67.3%	67.6%	66.6%
Net income / Administration expenses	37.3%	35.2%	34.8%	36.2%

Liquid assets = Cash + Banks + Liquid notes + Coined precious metals + Highly liquid financial instruments + Foreign currency receivable + Other + Unrestricted negotiable financial instruments + Unrestricted financial instruments for collection or sale + Debtors under repurchase agreements + Accounts receivable.
Liquid liabilities = Bank and other loans (short term) + Creditors under repurchase agreements + Other accounts payable.
Total operating income: Result from services + financial margin from intermediation + other operating income (expenses).

	2024			
	Fourth	**Third**.	**Second**:	**First**:
Solvency (Total Assets / Total Liabilities)	105.4%	106.5%	113.2%	116.5%
Liquidity (Current Assets / Current Liabilities)	181.3%	257.7%	556.9%	514.1%
Leverage (Total Liabilities / Stockholders' Equity)	1861.7%	1544.9%	760.4%	605.5%
ROE (annualized quarter net profit/average stockholders' equity)	22.5%	17.2%	15.5%	17.5%
ROA (annualized net profit for the quarter/productive assets)	1.8%	1.4%	1.5%	1.7%
ICAP (Capitalization Index)	43.8%	36.4%	51.1%	43.5%
Financial Margin / Total Operating Income	86.8%	87.5%	88.8%	90.0%
Operating result / Total operating income	20.7%	22.7%	24.6%	27.8%
Results before income taxes/Administrative and promotion expenses (accrued at the calendar year period)				
Net income / Administration expenses	36.0%	32.4%	30.9%	34.9%
Administration expenses / Total income of the operation	56.3%	48.0%	44.7%	53.7%
Net income / Administration expenses	64.0%	67.6%	69.1%	65.1%
Staff Expenses / Total Operating Income	41.0%	35.0%	32.6%	40.9%

Liquid assets = Cash + Banks + Liquid notes + Coined precious metals + Highly liquid financial instruments + Foreign currency receivable + Other + Unrestricted negotiable financial instruments + Unrestricted financial instruments for collection or sale + Debtors under repurchase agreements + Accounts receivable.

Liquid liabilities = Bank and other loans (short term) + Creditors under repurchase agreements + Other accounts payable.
Total operating income: Result from services + financial margin from intermediation + other operating income (expenses).

(22) Comprehensive Risk Management (Unaudited)-

Certain amounts and/or percentages calculated in this note may vary slightly against the same amounts or percentages indicated in any other note to the financial statements due to rounding of figures.

The comprehensive risk management process aims to identify risks, measure them, track their impact on the operation and control their effects on the profit and value of capital, by applying the most appropriate mitigation strategies and integrating the risk culture into the daily operation.

In accordance with the General Provisions applicable to Brokerage Firms in the area of risk management issued by the Banking Commission, the Board of Directors assumes responsibility and periodically approves the objectives, guidelines and risk management policies of the Brokerage Firm, as well as the structure of limits for the different types of risk.

The Board of Directors delegates to the Risk Committee and the Comprehensive Risk Management Unit (UAIR), the implementation of risk policies and the establishment of specific limits by risk factor, as well as the responsibility of implementing the procedures for the measurement, administration and control of risks, in accordance with the established policies.

(Continued)

Likewise, the Risk Committee delegates to the Assets and Liabilities Committee, the responsibility of monitoring compliance with policies and procedures in market risks, liquidity, etc. Likewise, the UAIR has policies to report deviations from the established limits, and in this case must inform the Risk Committee and the Board of Directors itself of such deviations.

The Institution's UAIR is represented by the Deputy General Directorate of Risks (DGA Risks) and is supported for the management and administration of the different types of risk (i.e. credit, liquidity, interest rates, market and operational, among others) mainly in expert teams by type of risk; the foregoing to ensure adequate risk management such that the desired risk profile defined by the Board of Directors is met as well as to improve quality, diversification and composition of the different portfolios, optimizing the risk-return ratio.

The UAIR is also responsible for reviewing and submitting for approval by the Risk Committee and/or the Board of Directors the various methodologies used to manage the risks to which the institution is exposed, as well as the risk appetite framework, management policies for the different types of risk, global and specific exposure limits and corresponding risk tolerance levels. It also provides the Senior Management with reliable and timely information for the decision-making, monitoring and management of the lines of business.

Finally, risk management is based on international best practices as there is a regulatory framework that complies with local regulations and with corporate standards and guidelines established by BNS.

(a) Credit Risk-

Credit risk is one that results from a possible breach by the issuer of an instrument or a counterparty of the Brokerage Firm, in any of the terms established in the purchase agreement or in the prospectus for the issuance of any financial instrument.

Credit risk in financial instruments

The Brokerage Firm has developed and implemented an internal, robust and institutional use tool for the measurement and control of credit risk of the different segments of its money market portfolio. This methodology allows the estimation of expected and unexpected losses from measures of probability of occurrence of credit events.

In particular, the credit risk associated with money market positions derives from the holding of securities and corresponds to the expected loss represented as an estimate of the impact on the value of the portfolio derived from defaults or degradations in ratings of instruments or portfolios and additionally assumptions are made on the severity of the loss. In addition, the unexpected loss is a measure of dispersion around the expected loss and represents the economic capital necessary in the event of a large adverse event that impacts the portfolio.
As of December 31, 2025 and 2024, the expected and unexpected loss on the portfolios of financial instruments of the Brokerage Firm is as follows:

	2025	
Expected Loss [1]	0.03%	0.02%
Unexpected Loss [2]	0.86%	0.91%

1 Includes securities classified as IFN and IFCV, as well as instruments held for the collection of principal and interest.
2 Excludes direct sale positions, value-date sale positions, equities and investment funds.

	2024	
Expected Loss [1]	0.02%	0.02%
Unexpected Loss [2]	0.57%	0.64%

1 Includes securities classified as IFN and IFCV, as well as instruments held for the collection of principal and interest.
2 Excludes direct sale positions, value-date sale positions, equities and investment funds.

As of December 31, 2025 and 2024, the total exposure of the financial instruments portfolio corresponds to the following:

Financial instrument portfolio exposure[1]		**December 2025**	**Average Q4 2025**	**December 2024**
Banking	$	9	15	126
Government		4,771	4,809	8,526
Other [2]		718	923	636
	$	**5,498**	**5,747**	**9,288**

Financial instrument portfolio exposure[1]		**December 2024**	**Average Q4 2024**	**December 2023**
Banking	$	126	60	15
Government		8,526	5,219	2,985
Other [2]		636	729	469
	$	**9,288**	**6,008**	**3,469**

1 Includes securities classified as IFN and IFCV, as well as instruments held for the collection of principal and interest. It does not include offsets made solely for the presentation and disclosure of the financial statements.
2 Includes equities and investment funds

As of December 31, 2025 and 2024, a summary of the exposures, credit quality, and concentration by risk level of investments in securities is presented, shown on the following sheet.

December 2025		Financial Instruments Held to Collect and Sale	Trading financial instruments[1]	Total risk	Concentration %
mxAAA[2]	$	916	3,864	4,780	87%
No rating[3]		-	718	718	13%
Total	$	**916**	**4,582**	**5,498**	**100%**
Concentration		**17%**	**83%**	**100%**	

December 2024		Financial Instruments Held to Collect and Sale	Trading financial instruments[1]	Total risk	Concentration %
mxAAA[2]	$	120	8,532	8,652	93.2%
No rating[3]		-	636	636	6.8%
Total	$	120	9,168	9,288	100%
Concentration		**1%**	**99%**	**100%**	

1 Includes both spot and repo selling positions. It does not include compensation made for the presentation and disclosure of financial statements.

2 Local S&P ratings.

3 Includes shares and mutual funds.

Credit risk in derivative transactions

The Brokerage Firm quantifies its credit exposures in order to control the use of lines granted to its counterparties for the operation of derivative financial instruments. This control is carried out by calculating the potential future exposure (PFE) at the counterparty level through specialized tools, incorporating risk mitigating elements such as compensation agreements, guarantee contracts and collateral. There are counterparty risk and established limit monitoring policies that contemplate the process to be followed in the event of excesses.

As of December 31, 2025 and 2024, counterparty credit risk exposure (future potential exposure) in transactions with derivative financial instruments is entirely with financial institutions.

		December 2025	December 2024
Exposure	$	247	187

(b) Market Risk

Market risk management consists of identifying, measuring, monitoring, and controlling risks arising from fluctuations in interest rates, exchange rates, stock market prices, indexes and other risk factors in the money, exchange, capital, and derivative markets to which the trading positions belonging to the Brokerage Firm's own account are exposed.

The Brokerage Firm's risk positions include fixed-rate and floating-rate money market instruments, stocks, exchange positions, and derivatives, such as interest rate futures, futures, forward contracts, and currency options, interest rate swaps, interest rate options, and foreign currency swaps. There are established and approved limits for each of the portfolios.

The market risk limit structure includes volumetric or notional amounts of value at risk, sensitivity, concentration, stress limits and term limits, among others.

Market risk management includes monitoring that risk mitigations are up to date and accurate, in this regard, the established and approved limits for each of the portfolios are reviewed annually and monitored daily. The models used for the management of market risk are reviewed at least bi-annually; and the Risk Committee and the Board of Directors are periodically informed about the performance of the limits, and indicators on the subject of Market Risk. The limits approved by the Risk Committee and Board of Directors are aligned with the risk appetite of the Brokerage Firm.

Market risk is managed through specialized systems where estimates are made, such as value at risk, sensitivities, and stress testing.

The Brokerage Firm's trading activities are aimed at serving clients, so, for that purpose, an inventory of capital financial instruments and interest rate and currency is maintained, access to market liquidity is maintained through offers to buy and sell to other intermediaries. The portfolio of instruments for trading (fixed income, variable income, and derivatives) is valued at the market on a daily basis, such information is included daily in the corresponding market reports.

Value at Risk (VaR)

It is an estimate of the potential loss, based on a certain level of statistical confidence and over a certain period of time (observed horizon), under normal market conditions. This is calculated daily for all instruments and portfolios at risk of the Brokerage Firm.

The historical simulation methodology with 300 days is used for the calculation of VaR. The Brokerage Firm's policy for calculating the VaR uses as a reference a 99% confidence level and a day as a period of time (holding period).

The average one-day global VaR at the Brokerage Firm during the fourth quarter of 2025 was $3.90, as a percentage of its net capital ($2,669 at the end of November 2025, last available) at the end of the period equals 0.15%. The Brokerage Firm's one-day global VaR at the close of December 2025 was $3.9

The average VaR broken down by risk factor during the fourth quarter of 2025 and 2024 is as follows:

Risk Factor		December 2025 Average VaR 1 day	December 2024 Average VaR 1 day
Interest rates	$	0.72	2.51
Capitals		4.11	2.93
VaR		3.90	3.59

Interest rates

The distribution of market risk exposure (Position vs. Value at Risk) for the Brokerage Firm portfolios at December 31, 2025 and 2024, is as follows:

2025		Position		VaR	
		Closing	Average	Closing	Average
Money Market	$	3,991	4,531	0.52	0.72
Interest rate market portfolio and interest rate derivatives	**$**	**3,991**	**4,531**	**0.52**	**0.72**

2024		Position		VaR	
		Closing	Average	Closing	Average
Money Market	$	8,532	4,425	8,532	4,425
Interest rate market portfolio and interest rate derivatives	$	**8,532**	**4,425**	**8,532**	**4,425**

Equities

The distribution of market risk exposure (Position vs. Value at Risk) for the portfolios of the securities Brokerage Firm at December 31, 2025 and 2024, is as follows:

2025		Position		VaR	
		Closing	Average	Closing	Average
Cash equity	$	**626**	**652**		
Equity derivatives		13,464	13,441		
Stock portfolio	$	**14,090**	**14,093**	**4.51**	**4.11**

2024		Position		VaR	
		Closing	Average	Closing	Average
Cash equity	$	546	545		
Equity derivatives		13,889	14,084		
Stock portfolio	$	14,435	14,629	3.63	2.93

During the month of December 2025, the position of MexDer IPC Index futures for the capital table was $(628.22) and of contracts of $(0.000609), for short and long positions, referring to the levels of agreement, the positions are agreed.

It is important to note that listed capital options (i.e. stocks and indexes) are primarily used to hedge the market risk of optional security positions (warrants) issued to clients. However, Front-Office's strategy for the 2025 fiscal year focused on more liquid foreign underlyings, with the aim of diversifying internal portfolios by making them more competitive while offering customers better returns, to name a few new underlyings, between indexes and stocks, we have MEXBOL.INDX, AMZN.OQ, BNPUI5.INDX, CVS.N, GOOG.OQ, MELI.OQ, MSFT.OQ, SPXSR5.INDX, SPY.P, STX50E.INDX, XLU.P, ABT.N, ADBE.OQ, AMD.OQ, ASML.OQ, IWM.P, JNJ.N, MCD.N, NVDA.OQ, SOXX.INDX, SPX.INDX, VRT.N.

Because the VaR measure serves to estimate potential losses under normal market conditions, stress testing is performed daily to determine risk exposure considering large abnormal fluctuations in market prices. The Risk Committee has approved stress limits. The maximum stress testing loss during the fourth quarter of 2025 was $2.75, the limit is 130 million Canadian dollars (CAD) at the group level. The hypothetical scenarios used for this test are based on 3 relevant systemic scenarios: the 2008 crisis for emerging markets, Mexico 1994 by the so-called "1994 Mexican Peso Crisis" and Mexico 1997 by the effect of the "Russian Ruble Crisis" and the Asian financial crisis.

The Back-Testing test for the period October-December 2025 shows efficiency levels in green under the approach established by the Bank for International Settlements (BIS).

The limit structure mainly includes volumetric or notional amounts, VaR, concentration, sensitivity, and stress limits, among others.

For valuation and risk models, references are used on updated prices, interest rate curves and other risk factors from the pricing vendor called Valuación Operativa y Referencias de Mercado, S. A. de C. V.; the adopted criteria are determined based on technical, statistical and valuation models authorized by the Banking Commission.

Sensitivity

Qualitative sensitivities information

The Brokerage Firm has a specialized trading risk analysis area that maintains methodical and continuous oversight of the valuation, risk measurement and sensitivity analysis processes. This area maintains permanent contact with the operators responsible in the different markets.

On a daily basis, the risk area calculates market risk sensitivities for each portfolio to which the Brokerage Firm is exposed. During the quarter, no changes were made to the assumptions, methods or parameters used for this analysis.

Below is a description of the methods, parameters and assumptions used for the portfolio of shares, currencies, interest rates and derivative products.

Interest Rate Portfolio

The sensitivity measures that occur for fixed income instruments (bonds) are based on estimating what would be the performance of the portfolio's value in the event of a change in market interest rates.

The sensitivities of the fixed income portfolio are based on durations and convexities, depending on the type of instrument that corresponds. In all cases, there are 2 types of measurements: (i) the expected change in portfolio value in the event of a change of one basis point (0.01%) in the yield curve, and (ii) the expected change in portfolio value in the event of a change of one hundred basis points (1%) in the yield curve. For the purposes of this disclosure, only changes to a base point are reported.

The estimated values based on the methodology of duration and convexity is a good approximation to the values obtained using the full-valuation methodology or known as "full-valuation".

For floating-rate bonds, two types of sensitivities are calculated: that relative to the risk-free rate and the sensitivity to the overrate or "spread".

In zero-coupon bonds, the calculation of the sensitivity of instruments without coupon, as duration, the maturity term — expressed in years — is used.

Interest rate derivatives

Futures of F-TIIE: This type of derivative instruments is modeled for the purposes of calculating sensitivity as the future of a zero-coupon rate, and therefore, its duration is considered to estimate its sensitivity.

Interest Rate Swaps: For the purposes of determining the sensitivity to changes in the yield curve of TIIE Swaps, a change of 1 basis point (bps) is made at each of the relevant points of the yield curve, in addition to a change of 1 and 100 bps in parallel, valuing the portfolio with the different curves, and calculating the change in the value of the portfolio with each of those changes. For purposes of this disclosure, only changes are reported in 1 bps.

Stock portfolio and CPI derivatives

Equities

For the purposes of the shareholding position, sensitivity is obtained by calculating the Delta per issue within the portfolio; Delta is defined as the change in the value of the portfolio in the event of a 1% change in the value of the underlying.

Equity derivatives

The sensitivity of the IPC Index futures that are quoted on the MexDer is calculated through the Delta this portfolio has limits expressed in notional terms. In the market for unlisted transactions or OTC — over the counter —, the Brokerage Firm participates in warrants on the IPC Index and with IPC Index options.

Delta is defined as the change in the value of a derivative with respect to changes in the underlying. Delta risk is defined as the change in the value of the option in the event of a change of a predetermined magnitude in the value of the underlying (for example 1%). Its calculation is made by valuing the option with levels other than the underlying one (one original and one with a +1% "shock"), keeping all other parameters constant. For futures the sensitivity calculation is the Delta is defined as the change in the value of a derivative with respect to the changes in the underlying.

For nonlinear products such as warrants and options are considered to be Delta and other measures known as “Greek” sensitivity measures. The sensitivities calculation is based on the futures option valuation model, known as Black 1976.

Dividend Risk. Stock or index option valuation assumes a compound dividend rate that remains known. Dividends, however, are an estimate and therefore an unknown variable, representing a risk factor for valuation and the consequent profit and loss analysis of option transactions.

Dividend risk does not have a Greek letter associated with its sensitivity, and in the case of options on indexes and shares in the Brokerage Firm, the measurement is made by means of increasing the dividend rate by 1% (i.e., from 1% to 1.01%).

Quantitative sensitivities information

Interest rates

The following table presents the sensitivity of 1 bp as of 31 December 2025 and 2024

Sensitivity 1 bp	**December 2025**
Money Market	0.161
Interest rate market portfolio and interest rate derivatives	**0.161**

Sensitivity 1 bp	**December 2024**
Money Market	0.244
Interest rate market portfolio and interest rate derivatives	**0.244**

At the end of December 2024, the Brokerage Firm had an interest rate sensitivity of $0.244 million Canadian dollars and had no interest rate derivative transactions.

Sensitivity for the equity portfolio and capital derivatives

The following table presents the sensitivity (Delta) at the end of December 2025 and 2024:

Delta		**December 2025**
Naftrac	$	628.220
Futures of IPC		(592.555)
Warrants		(58.405)
Total	$	**(22.740)**

Delta		**December 2024**
Naftrac	$	545.735
Futures of IPC		(448.090)
Warrants		(99.805)
Total	$	**(2.160)**

As for IPC Index positions, a dynamic hedging strategy using the Naftrac ETF, which tracks the IPC Index in a large percentage and futures of IPC Index.

The equity portfolio of the Brokerage Firm consists of shares and capital derivatives. At the end of December 2025, the Brokerage Firm presented an open Delta sensitivity of $(2.74) for all underlying, due to market movements.

Below are the figures for the fourth quarter of 2025:

Delta -		**December 2025**	**December 2024**
Options	$	1,302.319	1,244.932
Warrants		(1,302.319)	(1,244.932)
Equities		21.819	18.619
CPI Portfolio		(22.740)	(2.160)
Total	$	**(0.920)**	**16.459**

The following table presents the sensitivity measures for non-linear instruments for the December 2025 close. It is important to note that the informative report includes Bonds and Warrants.

Underlying	Delta EQ	Vega EQ	Gamma EQ
MEXBOL.INDX	16.90	0..37	3.25
AAPL.OQ	-	-	-
AMZN.OQ	-	-	-
MELI.OQ	-	-	-
META.OQ	-	-	-
QQQ.OQ	-	-	-
SPXSPS.INDX	-	-	-
SPY.P	-	-	-
ADBE.OQ	-	-	-
AMD.OQ	-	-	-
NVDA.OQ	-	-	-
SOXX.INDX	-	-	-
ARM.OQ	-	-	-
AVGO.OQ	-	-	-
BIDU.OQ	-	-	-
COIN.OQ	-	-	-
CRM.N	-	-	-
DELL.N	-	-	-
EBAY.OQ	-	-	-
GOOGL.OQ	-	-	-
HUM.N	-	-	-
INTC.OQ	-	-	-
KO.N	-	-	-
LULU.OQ	-	-	-
MRVL.OQ	-	-	-
N225.INDX	-	-	-
NFLX.OQ	-	-	-
NVO.N	-	-	-
ORCL.N	-	-	-
PYPL.OQ	-	-	-
SBUX.OQ	-	-	-
SMH.Q	-	-	-
SNOW.N	-	-	-
SOXX.OQ	-	-	-
TSM.N	-	-	-
UNH.N	-	-	-
V.N	-	-	-
XLV.P	-	-	-
Total	**16.90**	**0.37**	**3.25**

Sensibilities for warrants and equity options, “Greeks”

Greek	Delta	Gamma	Vega	Dividend risk	Rho
Total	**16.90**	**0.37**	**3.25**	**0.06**	**0.01**

(Continued)

(c) Liquidity Risk and Interest Rates-

The Brokerage Firm manages its exposure to liquidity and interest rate risk in accordance with applicable regulatory provisions and market best practices, considering positions for structural management of the balance sheet.

For the management of liquidity and interest rate risk, limits have been established, which are reviewed at least annually and monitored periodically at the financial group level; so that risk mitigators are updated and accurate. Among the applicable limits are those related liquid assets, liquidity gaps, sensitivity of the margin and sensitivity of the economic value, which are aligned with the risk appetite of the Brokerage Firm. The structure of liquidity risk and interest rates limits includes notional amounts, as well as term and concentration; on a periodic basis, the Assets and Liabilities Committee, Risk Committee, and the Board of Directors are informed about the performance of said limits, as well as the indicators on liquidity risk and interest rates.

For the management of liquidity and interest rate risk, the information is extracted from the various applications and systems that the Brokerage Firm has, and also through specialized systems, estimates are made regarding liquidity risk and interest rates.

In addition, it is important to note that for the management of liquidity risk and interest rates, there are tests under extreme scenarios. It is noted that the models used for the management of liquidity risk and interest rates are reviewed at least bi-annually.

The Brokerage Firm assumes liquidity risks as an intrinsic part of its brokerage function. Liquidity risk is the result of gaps in cash flows. The objective of the liquidity risk management process is to ensure that the Brokerage Firm can cover all its obligations as they become enforceable, for which it estimates the contractual flows to be delivered and demanded to have a liquidity gap calculation, monitors key liquidity indicators, maintains diversified funding sources, establishes limits, and maintains a minimum percentage of liquid assets.

Liquidity risk is monitored and controlled through accumulated liquidity gaps. These gaps are constructed through the maturities and payment flows of the different instruments of the balance sheet, both assets and liabilities, thus creating a daily gap that corresponds to the difference of payment obligations and collection rights generated day to day. Cash flows include the Brokerage Firm's contractual maturity flows (cash inflows and outflows).

To measure liquidity risk, the liquidity gaps at December 31, 2025 and 2024 and the annual average are as follows:

	December 2025	**Average Position**
Liquid Assets (Under Regulatory Metrics)	4,742	4,615
	December 2024	**Average Position**
Liquid Assets (Under Regulatory Metrics)	4,502	3,748

(Continued)

For the Brokerage Firm, the gap at December 31, 2025 was zero, considering that the valued position of financial instruments held to collect and sale by the Brokerage Firm was zero within the 30-day window, therefore, at December 31, 2025, the Brokerage Firm does not have financial instruments held to collect and sale.

The liquidity risk limit structure includes volumetric or notional amounts, liquid assets, concentration of deposits, and liquidity gaps.

The interest rate risk of the structural balance sheet arises as a result of funding activities, placement and investment of the Brokerage Firm and is derived from uncertainty in the profits and/or value of the portfolio as a result of movements in interest rates that occur when there are mismatches (gaps) in the review of assets and liabilities with contractual maturity or subject to rate review within a certain period of time, or when there are different reference rates for assets and liabilities.

Indicators such as economic value sensitivity and margin sensitivity are used to measure structural balance sheet interest rate risk. For the calculation of said indicators, repricing gaps are used, built based on the reference rates of assets and liabilities; in the case of fixed-rate positions they are modeled according to their contractual amortizations and maturities, while those positions referenced to a floating rate are modeled according to their next repricing date.

Both economic value sensitivity and margin sensitivity contemplate an impact of ± 100 basis points (bps) on interest rates and considers the maximum expected loss per currency.

The sensitivity of the economic value incorporates the impact of the change in interest rates on the total expected flows and provides a measure of the long-term impact of these variations, while the time window to estimate the sensitivity of the margin is 12 months.

The sensitivity of the Brokerage Firm in the estimated economic value and the estimated variation in the financial income of the Financial Group at the end of December and on average for 2025 and 2024, is shown below:

		December 2025	Average
Economic Value (+100bps)			
Financial Group [1]	$	(2,533)	(2,414)
Bank		(2,516)	(2,394)
Brokerage Firm Contribution		(17)	(20)
Margin Sensitivity (-100bps)			
Financial Group [1]	$	(272)	(228)
Bank		(237)	(205)
Brokerage Firm Contribution		(35)	(23)

(Continued)

		December 2024	Average
Economic Value (+100bps)			
Financial Group [1]	$	(2,200)	(2,214)
Bank		(2,181)	(2,188)
Brokerage Firm Contribution		(19)	(26)
Margin Sensitivity (-100bps)			
Financial Group [1]	$	(315)	(187)
Bank		(295)	(173)
Brokerage Firm Contribution		(20)	(14)

[1] Includes the Bank, the Brokerage Firm, and Scotia Mutual Funds.

Treatment for Financial Instruments Held to Collect and Sale

As of December 31, 2025 and 2024, the Brokerage Firm has $916 and $120 in financial instruments held to collect and sale. That position, as part of the balance sheet management, is included in the economic value and margin sensitivity metrics.

(d) Operational risk

Operational risk is a non-discretionary risk defined as potential loss due to failures or deficiencies in internal controls, errors in the processing and storage of operations or in the transmission of information, as well as adverse administrative and judicial resolutions, fraud or theft, external events, and includes, among others, technological risk and legal risk.

The Brokerage Firm has implemented policies and procedures that allow it to have an adequate operational risk management process, which are mentioned below:

The Brokerage Firm determines its capital requirement using the basic indicator method.

Operational Risk Management Policies

They are intended to establish the principles and management framework, to identify, measure, monitor, limit, control, disclose, and manage the operational risks inherent in their daily activities, as well as promote a culture of risk management at the Brokerage Firm.

Operational Risk Assessment

The Brokerage Firm has a structured operational risk assessment methodology, that allows them to identify, assess and mitigate, the risks inherent in their processes and business activity, which applies to its entire structure. The assessment is based on the identification of the inherent operational risk, the evaluation of the effectiveness of the controls for such risks, used to determine a residual risk level based on which mitigation actions are established on the identified risks.

(Continued)

Manual for the collection and classification of operational risk data

Defines the requirements for reporting the information that supports the measurement processes, as well as the scope of the information collection process, the functions and responsibilities of the business units to collect and report the loss data, and the specific requirements thereof.

At the end of the 2025 fiscal year, the Brokerage Firm recorded operational risk losses of $1.2, which were $0.6 higher than those recorded in 2024 of $0.6. Likewise, as of December 31, 2025, no operational risks have been identified that could cause an impact on the Brokerage Firm.

Operational Risk Tolerance Levels

It is an operational loss management tool, which allows each area of the Brokerage Firm to know the loss tolerance levels applicable to each assumed loss event, as well as to encourage improvements in the operational risk management process and that the necessary actions are taken to minimize the risk of future losses.

Key Risk Indicators

This process allows the Brokerage Firm to establish indicators based on variables extracted from the processes, whose behavior is related to the level of risk assumed, by monitoring each indicator, trends are identified that allow the values of the indicator to be managed over time. Maximum thresholds are set for each of the selected metrics.

Legal Risk

Legal risk is defined as the potential loss due to non-compliance with applicable legal and administrative provisions, the issuance of unfavorable administrative and judicial resolutions, and the application of sanctions.

With the purpose of having policies and procedures that ensure proper implementation of the agreements and contracts in which the Brokerage Firm participates, the policies established in the legal area manual are followed, which allows the Brokerage Firm's operations to be safe, safeguarding its interests, preventing and reducing risks and legal contingencies.

Technological Risk

Technological risk is defined as the potential loss due to damage, interruption, alteration or failures arising from the use of hardware, software, systems applications, networks and any other channel of information transmission in the provision of services to the Brokerage Firm's customers.

To manage Technological Risk, the Brokerage Firm has the Cybersecurity and Technological Risk Management Framework that defines the roles, responsibilities and obligations of interested parties, as well as the supervision of the agencies and the tools, practices, and deliverables required to manage and monitor the risks associated with Information and Cybersecurity Technologies.

Regular audits conducted by an independent and experienced Department of Internal Audit of Information Technology include full reviews of the design, implementation and exploitation of internal control systems in all areas of business and support, new products and systems, and the reliability and integrity of data processing operations.

Generic Description of Valuation Techniques

Derivative financial instruments are evaluated in accordance with the provisions of Financial Reporting Standard MFRS C-10 Derivative Financial Instruments and Hedging Relationships.

The evaluation methodology for positions for trading purposes is carried out in (a) organized markets where the valuation is made at the market price in question, the prices are provided by the pricing vendor contracted by the Brokerage Firm, and (b) OTC markets in which the present value of the estimated future flows is obtained. In all cases, the Brokerage Firm makes the valuations of its positions and records the value obtained.

(23) Recently issued financial reporting standards –

The CINIF has issued the new FRS and Improvements to the FRS described below:

New NIF issued

NIF B-1 Basis of preparation of financial statements - Is effective for fiscal years starting as of January 1, 2028, although early application is permitted for fiscal years beginning on January 1, 2027. It replaces NIF B-1, Accounting changes and error corrections, while seeking to align the standard with Financial Accounting Standards, specifically IAS 8 and IFRS 18, which will become effective in 2027. It is also intended to strengthen the criteria utilized for the selection, application and disclosure of accounting policies to promote transparency and consistency in the preparation of financial statements.

Main changes:

- Increases its scope and redefines its objective: the standard now establishes the general basis for the preparation and presentation of financial statements, as opposed to just accounting changes and error corrections.
- Eliminates the generic concept of “accounting change”, providing a specific treatment for an entity’s estimates, reclassifications and structure.
- Incorporates accounting policies as its main axis, with rules for their definition, changes and disclosure.
- Incorporates general standards for the preparation, presentation and disclosure in financial statements, which were formerly included in the conceptual framework.

Management of the Brokerage House estimates that the adoption of this new NIF will not generate significant effects.

Improvements to MFRSs 2025 and 2025

In December 2025 and 2024, the CINIF issued the documents entitled "Improvements to MFRSs 2026" and "Improvements to MFRSs 2025", respectively, which contain specific amendments to existing Mexican Financial Reporting Standards (MFRSs). The main improvements that generate accounting changes are as follows:

MFRS C-19 Financial Instruments Payable – Effective for periods beginning on or after January 1, 2026, with early adoption permitted in 2024. Any changes arising from its adoption must be recognized in accordance with MFRS B-1. This improvement adds certain requirements for the derecognition of a financial liability when payment is made in cash using an electronic payment system.

MFRS C-19 Financial Instruments Payable and MFRS C-20 Financial Instruments to Collect Principal and Interest – Effective for periods beginning on or after January 1, 2026, with early adoption permitted in 2024. Any changes arising from its adoption must be recognized in accordance with MFRS B-1. This improvement adds disclosure requirements applicable to Public Interest Entities (PIEs) regarding information that enables users of the financial statements to assess uncertainty related to future cash flows, whether as investors in or issuers of these types of financial instruments.

Management of the Brokerage Firm has evaluated the possible effects resulting from the adoption of the recently issued MFRSs and improvements and estimates that, upon their effective date, they will not have a significant impact on the recognition, measurement or presentation of the financial statements. Any expected effects would be limited primarily to additional disclosures.

* * *