

**Scotia Fondos, S. A. de C. V.,**  
Sociedad Operadora de Fondos de Inversión,  
Grupo Financiero Scotiabank Inverlat

Financial statements

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)  
(Free Translation from Spanish Language Original)



# Independent Auditors' Report

(Translation from Spanish language original)

## The Board of Directors and Shareholders

*Scotia Fondos, S.A. de C.V.,  
Sociedad Operadora de Fondos de Inversión, Grupo  
Financiero Scotiabank Inverlat:*

(Thousand of Mexican pesos)

### Opinion

We have audited the financial statements of Scotia Fondos, S.A. de C.V., Sociedad Operadora de Fondos de Inversión, Grupo Financiero Scotiabank Inverlat (“the Management Company”), which comprise the statements of financial position including statements of investment portfolio valuation as of December 31, 2023 and 2022, the statements of comprehensive income, changes in stockholders’ equity and cash flows for the years then ended on that date, and notes comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of Scotia Fondos, S.A. de C.V., Sociedad Operadora de Fondos de Inversión, Grupo Financiero Scotiabank Inverlat, have been prepared, in all material respects, in accordance with the Accounting Criteria for Fund Managements Companies 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 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 the Management Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Mexico, and we have fulfilled all 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 judgement, 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, and we do not provide a separate opinion on these matters.

(Continued)



**Administration and investment funds distribution fees for \$1,843,972**

See notes 3(k) and 10 to the financial statements.

| <b>Key audit matter</b>   | <b>How the key audit matter was addressed in our Audit</b>  |
|---|---|
| <p>Administration and investment funds distribution fees represent 98% of the total annual income of the Management Company in 2023. Income that are derived from these commissions is recorded as they accrue, according with the contracts and applying the percentages set up in the prospectuses of information to the investing public of each of the Investment Funds that the Management Company manage or distribute.</p> <p>We consider administration and investment funds distributions fee as a key audit matter, since they represent the most important account relative to the income statement, and therefore, its review involves the largest number of audit hours, where we assessed completeness, existence and accuracy.</p> | <p>Our audit procedures included, among others, recalculating the income from these commissions, based on the provisions of the administration and distribution contracts agreed with the investment funds and reported to the investing public in the corresponding prospectus, comparing the amount of the net assets used as the basis of calculation, for a sample of daily commissions and multiplying that base by the percentage of commission applicable to the series of share subject to payment.</p> |

**Responsibilities of Management and those charged with governance for the financial statements**

Management is responsible for the preparation of the 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 Management Company'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 Management Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Management Company'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 can 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and 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 Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the 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 Management Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Management Company to cease to continue as a going concern.

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.

(Continued)





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.

KPMG Cárdenas Dosal, S.C.

A handwritten signature in black ink, appearing to read 'Paul Scherenberg Gómez', written over a faint grid background.

C.P.C. Paul Scherenberg Gómez,

Mexico City, March 1, 2024.



**Scotia Fondos, S. A. de C. V.,**  
Sociedad Operadora de Fondos de Inversión,  
Grupo Financiero Scotiabank Inverlat  
Lorenzo Boturini No. 202 1st Floor, Col. Transito, Cuauhtémoc, CP 06820, Mexico City

Balance Sheet

December 31, 2023 and 2022

(Thousands of Mexican pesos)

| <u>Assets</u>  | <u>2023</u>         | <u>2022</u>      | <u>Liabilities and Stockholders' Equity</u>           | <u>2023</u>                 | <u>2022</u>                 |
|--|---------------------|------------------|---|-----------------------------|-----------------------------|
| Cash and cash equivalents (note 10)                    | \$ 11               | 532              | Other accounts payable:                               |                             |                             |
| Investments in financial instruments (notes 4 and 10): |                     |                  | Contributions payable                                 | \$ 15,094                   | 20,535                      |
| Negotiable financial instruments                       | 1,463,365           | 996,662          | Sundry creditors and other accounts payable (note 10) | 150,633                     | 137,225                     |
| Accounts receivable, net (notes 5 and 10)              | 214,966             | 181,624          | Income tax payable, net (note 9)                      | 73,571                      | 9,179                       |
| Prepayments and other assets, net (note 9)             | 1,708               | 3,779            | Employee benefit liability (notes 7 and 9)            | <u>11,728</u>               | <u>9,318</u>                |
| Permanent investments (note 6)                         | 105,719             | 95,527           | Total liabilities                                     | <u>251,026</u>              | <u>176,257</u>              |
| Deferred income tax assets, net (note 9)               | -                   | 2,173            | Stockholders' equity (note 8):                        |                             |                             |
|  |                     |                  | Paid-in capital:                                      |                             |                             |
|  |                     |                  | Capital stock   | <u>6,086</u>                | <u>6,086</u>                |
|  |                     |                  | Earned capital:                                       |                             |                             |
|  |                     |                  | Statutory reserves                                    | 1,217                       | 517                         |
|  |                     |                  | Retained earnings (note 6)                            | 1,527,626                   | 1,097,617                   |
|  |                     |                  | Other comprehensive income:                           |                             |                             |
|  |                     |                  | Remeasurement of defined employee benefits            | <u>(186)</u>                | <u>(180)</u>                |
|  |                     |                  |   | <u>1,528,657</u>            | <u>1,097,954</u>            |
|  |                     |                  | Total controlling interest                            | 1,534,743                   | 1,104,040                   |
|  |                     |                  | Total stockholders' equity                            | 1,534,743                   | 1,104,040                   |
|  |                     |                  | Commitments and contingent liabilities (note 13)      |                             |                             |
|  |                     |                  |   | <u>                    </u> | <u>                    </u> |
| Total assets   | <u>\$ 1,785,769</u> | <u>1,280,297</u> | Total liabilities and stockholders' equity            | <u>\$ 1,785,769</u>         | <u>1,280,297</u>            |

**Memorandum accounts**

|   | <u>2023</u>    | <u>2022</u>   |
|---|----------------|---------------|
| Assets in custody or under administration (note 11) | \$ 330,982,881 | 292,742,876   |
| Other registration accounts                         | <u>19,544</u>  | <u>17,547</u> |

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

"These balance sheet were prepared in accordance with the accounting criteria applicable to the Company, issued by the National Banking and Securities Commission based on Article 76 of the Law for Mutual Funds, which is of general and mandatory nature. Accordingly, they reflect the transactions carried out by the company through the dates indicated above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions".

"These balance sheet were approved by the Board of Directors under the responsibility of the following officers".

"The historical balance of the fixed minimum capital stock is \$5,000 and the variable is \$500 as of December 31, 2023 and 2022".

**SIGNATURE**

\_\_\_\_\_  
Luis Alberto Rico González  
General Director

**SIGNATURE**

\_\_\_\_\_  
Julián Felipe Vásquez Wilches  
Director of Corporate - General  
Accounting and Regulatory Reporting



**Scotia Fondos, S. A. de C. V.,**  
Sociedad Operadora de Fondos de Inversión,  
Grupo Financiero Scotiabank Inverlat  
Lorenzo Boturini No. 202 1st Floor, Col. Transito, Cuauhtémoc, CP 06820, Mexico City

Statements of income

For the years ended December 31, 2023 and 2022

(Thousands of Mexican pesos)

|  | <u>2023</u>        | <u>2022</u>        |
|--|--------------------|--------------------|
| Commission and fee charged (note 10)                             | \$ 1,873,716       | 1,760,222          |
| Commissions and fee paid (note 10)                               | <u>(1,251,246)</u> | <u>(1,270,412)</u> |
| Income from services   | 622,470            | 489,810            |
| Comprehensive financing margin                                   | 130,685            | 63,167             |
| Other operating income   | 5                  | 200                |
| Administrative and promotional expenses (note 10)                | <u>(164,854)</u>   | <u>(172,559)</u>   |
| Operating profit   | 588,306            | 380,618            |
| Equity in profit or loss of non consolidated associates (note 6) | <u>8,192</u>       | <u>(7,158)</u>     |
| Income before income taxes                                       | 596,498            | 373,460            |
| Income taxes (note 9):   |                    |                    |
| Current income taxes   | (159,091)          | (93,900)           |
| Deferred income taxes  | <u>(6,698)</u>     | <u>(831)</u>       |
| Net income   | 430,709            | 278,729            |
| Other comprehensive income:                                      |                    |                    |
| Remeasurement of defined employee benefits                       | <u>(6)</u>         | <u>(48)</u>        |
| Integral income  | <u>430,703</u>     | <u>278,681</u>     |
| Net income attributable to:                                      |                    |                    |
| Controlling interests  | <u>430,709</u>     | <u>278,729</u>     |
| Comprehensive income attributable to:                            |                    |                    |
| Controlling interests  | <u>\$ 430,703</u>  | <u>278,681</u>     |

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

"These statements of income were prepared in accordance with the accounting criteria applicable to the Company, issued by the National Banking and Securities Commission based on Article 76 of the Law for Mutual Funds, which are of general and mandatory nature. Accordingly, they reflect all the transactions carried out by the company through the dates indicated above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions".

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

**SIGNATURE**

\_\_\_\_\_  
Luis Alberto Rico González  
General Director

**SIGNATURE**

\_\_\_\_\_  
Julián Felipe Vásquez Wilches  
Director of Corporate - General  
Accounting and Regulatory  
Reporting

<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](http://www.cnbv.gob.mx/Paginas/default.aspx)



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Statements of investment portfolio valuation

December 31, 2023

(Thousands of Mexican pesos, except otherwise indicated)

|  | Issuer   | Series   | Type of security | Valuation rate | Rating or marketability | Number of traded securities | Number of settled securities | Total securities of the issuance | Average unit acquisition cost (in pesos) | Total acquisition cost | Fair or accounting value per share (in pesos) | Total fair or accounting value | Days to maturity |   |
|--|--|----------|------------------|----------------|-------------------------|-----------------------------|------------------------------|----------------------------------|--|------------------------|---|--------------------------------|------------------|---|
| <b>December 31, 2023</b>                             |  |          |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| <b>% Trading securities:</b>                         |  |          |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| <b>Investment in net equity instruments</b>          |  |          |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| <b>Investment funds investing in debt securities</b> |  |          |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| 100.00   | Scotia Deuda Gubernamental Corto Plazo S.A. de C.V., F11D                  | SCOTIAG  | M6               | 51             | 0                       | AAA/S2                      | 311,576,783                  | 311,576,783                      | 311,576,783                              | 4.696644               | \$ 1,463,365                                  | 4,696644                       | \$ 1,463,365     | - |
| <b>% Permanent investments in shares:</b>            |  |          |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| <b>Investment funds investing in debt securities</b> |  |          |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| ####   | # Finde 1 S.A. de C.V., F11D   | FINDE1   | A                | 51             | 0                       | AAA/S3                      | 1,000,000                    | 1,000,000                        | 1,000,000                                | 2.438698               | 2,439   | 4,272054                       | 4,272            | - |
| ####   | # Scotia Deuda Corto Plazo, S.A. de C.V., F11D                             | SBANKCP  | A                | 51             | 0                       | AAA/S2                      | 250,000                      | 250,000                          | 250,000                                  | 6.458115               | 1,615   | 11,167418                      | 2,792            | - |
| ####   | # Scotia Divisas Dólares, S.A. de C.V., F11D                               | SBANKDL  | A                | 51             | 0                       | AAA/S5                      | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000000               | 1,000   | 1,174529                       | 1,175            | - |
| ####   | # Scotia Deuda Mediano Plazo Fondo de Fondos, S.A. de C.V., F11D           | SBANKMP  | A                | 51             | 0                       | AAA/S4                      | 1,000,000                    | 1,000,000                        | 1,000,000                                | 0.994589               | 995   | 1,727836                       | 1,728            | - |
| ####   | # Scotia Deuda Tasa Real, S.A. de C.V., F11D                               | SCOT TR  | A                | 51             | 0                       | AAA/S4                      | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000966               | 1,001   | 1,770353                       | 1,770            | - |
| ####   | # Scotia Sama Deuda Gubernamental S.A. de C.V., F11D                       | SCOT200  | A                | 51             | 0                       | AAA/S3                      | 1,000,000                    | 1,000,000                        | 1,000,000                                | 2.101069               | 2,101   | 3,436809                       | 3,437            | - |
| ####   | # Scotia Deuda Corporativa Mediano Plazo, S.A. de C.V., S.A. de C.V., F11D | SCOT110  | A                | 51             | 0                       | AAA/S4                      | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.411992               | 1,412   | 2,539856                       | 2,540            | - |
| ####   | # Scotia Deuda Corto Plazo Plus, S.A. de C.V., F11D                        | SCOT1A1  | A                | 51             | 0                       | AAA/S2                      | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.619055               | 1,619   | 2,810368                       | 2,810            | - |
| ####   | # Scotia Deuda Mediano Plazo, S.A. de C.V., F11D                           | SCOT1A2  | A                | 51             | 0                       | AAA/S4                      | 1,000,003                    | 1,000,003                        | 1,000,003                                | 1.286423               | 1,286   | 2,225310                       | 2,225            | - |
| ####   | # Scotia Deuda Gubernamental Corto Plazo, S.A. de C.V., F11D               | SCOTIAG  | A                | 51             | 0                       | AAA/S2                      | 1,000,007                    | 1,000,007                        | 1,000,007                                | 2.820140               | 2,820   | 4,805660                       | 4,806            | - |
| ####   | # Scotia Deuda Largo Plazo, S.A. de C.V., F11D                             | SCOT1LP  | A                | 51             | 0                       | AAA/S5                      | 1,000,014                    | 1,000,014                        | 1,000,014                                | 1.390917               | 1,391   | 2,428876                       | 2,429            | - |
| ####   | # Scotia Deuda Quant, S.A. de C.V., F11D                                   | SCOT1MB  | A                | 51             | 0                       | AAA/S5                      | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.686468               | 1,686   | 2,535814                       | 2,536            | - |
| ####   | # Scotia Gubernamental Largo Plazo, S.A. de C.V., F11D                     | SCOT1PG  | A                | 51             | 0                       | AAA/S6                      | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000000               | 1,000   | 2,201540                       | 2,202            | - |
| ####   | # Scotia Deuda Gubernamental Tasa Real, S.A. de C.V., F11D                 | SCOT1UD1 | A                | 51             | 0                       | AAA/S6                      | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.030918               | 1,031   | 2,616672                       | 2,617            | - |
| ####   | # Scotia Deuda Corporativa Global Peso HEDGED, S.A. de C.V., F11D          | SCOTDGH  | A                | 51             | 0                       | A/S7                        | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000000               | 1,000   | 1,043047                       | 1,043            | - |
|  |  |          |                  |                |                         |                             |                              |                                  |  | 22,396                 |   | 38,382                         |                  |   |
| <b>Investment funds investing in equities</b>        |  |          |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| 1.92   | Solución 6, S.A. de C.V., FIRV   | FIRMA E  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.176030               | 1,176   | 2,018965                       | 2,019            | - |
| 3.28   | Scotia Multiactivos Volatilidad Controlada 2, S.A. de C.V., FIRV           | SCOTMA2  | A                | 52             | 0                       | 0                           | 1,000,013                    | 1,000,013                        | 1,000,013                                | 2.234718               | 2,235   | 3,471279                       | 3,471            | - |
| 1.40   | Scotia Mi Futuro 2057, S.A. de C.V., FIRV                                  | SCOT 57  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.024137               | 1,024   | 1,483051                       | 1,483            | - |
| 1.49   | Scotia Mi Futuro 2029, S.A. de C.V., FIRV                                  | SCOT 29  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.075063               | 1,075   | 1,571792                       | 1,572            | - |
| 1.52   | Scotia Mi Futuro 2036, S.A. de C.V., FIRV                                  | SCOT 36  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.119758               | 1,120   | 1,604145                       | 1,604            | - |
| 1.56   | Scotia Mi Futuro 2043, S.A. de C.V., FIRV                                  | SCOT 43  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.142953               | 1,143   | 1,646534                       | 1,647            | - |
| 1.56   | Scotia Mi Futuro 2050, S.A. de C.V., FIRV                                  | SCOT 50  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.157020               | 1,157   | 1,654361                       | 1,654            | - |
| 1.01   | Scotia SAMA Renta Variable, S.A. de C.V., FIRV                             | SCOT100  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000000               | 1,000   | 1,070333                       | 1,070            | - |
| 2.13   | Scotia Fibras, S.A. de C.V., FIRV  | SCOT FR  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.047596               | 1,048   | 2,246975                       | 2,247            | - |
| 1.67   | Scotia Especializado Deuda Moneda Extranjera, S.A. de C.V., FIRV           | SCOT FX  | A                | 52             | 0                       | 0                           | 62,501                       | 62,501                           | 62,501                                   | 18.571864              | 1,161   | 28,241007                      | 1,765            | - |
| 3.43   | Scotia Acciones Mexico, S.A. de C.V., FIRV                                 | SCOT RV  | A                | 52             | 0                       | 0                           | 729,928                      | 729,928                          | 729,928                                  | 2.887911               | 2,107   | 4,973455                       | 3,630            | - |
| 1.87   | Scotia Especializado Deuda Dólares, S.A. de C.V., FIRV                     | SCOTDOL  | A                | 52             | 0                       | 0                           | 980,393                      | 980,393                          | 980,393                                  | 1.600275               | 1,569   | 2,017128                       | 1,978            | - |
| 1.06   | Diversificado, S.A. de C.V., FIRV  | FIRMA D  | A                | 52             | 0                       | 0                           | 80,646                       | 80,646                           | 80,646                                   | 15.567533              | 1,255   | 13,936120                      | 1,124            | - |
| 1.81   | Scotia Acciones Europa, S.A. de C.V., FIRV                                 | SCOTEUR  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000000               | 1,000   | 1,914381                       | 1,914            | - |
| 3.10   | Scotia Acciones Globales Volatilidad Controlada, S.A. de C.V., FIRV        | SCOTGLO  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000001               | 1,000   | 3,280667                       | 3,281            | - |
| 2.42   | Scotia Especializado en Deuda Volatilidad Controlada, S.A. de C.V., FIRV   | SCOTDVC  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.525722               | 1,526   | 2,557276                       | 2,557            | - |
| 2.71   | Scotia Multiactivos Volatilidad Controlada 1, S.A. de C.V., FIRV           | SCOTMA1  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.781064               | 1,781   | 2,963777                       | 2,964            | - |
| 10.13  | Scotia Acciones Oportunidades Globales, S.A. de C.V., FIRV                 | SCOTGL+  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 7.418162               | 7,418   | 10,714391                      | 10,714           | - |
| 1.83   | Scotia Multiactivos Volatilidad Controlada 3, S.A. de C.V., FIRV           | SCOTMA3  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.044286               | 1,044   | 1,931975                       | 1,932            | - |
| 8.80   | Scotia Acciones Estados Unidos, S.A. de C.V., FIRV                         | SCOTUSA  | A                | 52             | 0                       | 0                           | 370,371                      | 370,371                          | 370,371                                  | 6.995951               | 2,591   | 25,114039                      | 9,302            | - |
| 0.95   | Estrategia 3, S.A. de C.V., FIRV   | SCOT 03  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.002900               | 1,003   | 1,003735                       | 1,004            | - |
| 1.11   | Scotia Estrategia 4, S.A. de C.V., FIRV                                    | SCOT 04  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.173404               | 1,000   | 1,173404                       | 1,174            | - |
| 1.25   | Estrategia 6, S.A. de C.V., FIRV   | MG INTL  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.043804               | 1,044   | 1,326464                       | 1,326            | - |
| 0.85   | Scotia Especializado Deuda Dólares Plus, S.A. de C.V., FIRV                | SCOTDL+  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000000               | 1,000   | 0,899962                       | 900              | - |
| 0.68   | Scotia Acciones Canadá, S.A. de C.V., FIRV                                 | SCOTCAN  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000000               | 1,000   | 0,714224                       | 714              | - |
| 1.09   | Scotia Especializado Deuda Internacional Peso HEDGED, S.A. de C.V., FIRV   | SCOTD1H  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000000               | 1,000   | 1,154658                       | 1,155            | - |
| 0.54   | Scotia Portafolio Patrimonial, S.A. de C.V., FIRV                          | SCOTPAT  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000000               | 1,000   | 0,571858                       | 572              | - |
| 0.53   | Scotia Portafolio Balanceado, S.A. de C.V., FIRV                           | SCOTBAL  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000000               | 1,000   | 0,559275                       | 559              | - |
| 0.53   | Scotia Portafolio Crecimiento, S.A. de C.V., FIRV                          | SCOTCRE  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000000               | 1,000   | 0,558273                       | 558              | - |
| 0.97   | Scotia Mi Futuro Retiro, S.A. de C.V., FIRV                                | SCOTRET  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000000               | 1,000   | 1,022050                       | 1,022            | - |
| 0.50   | Scotia Acciones Internacionales, S.A. de C.V., FIRV                        | SCOT LB  | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1.000000               | 1,000   | 0,525425                       | 525              | - |
|  |  |          |                  |                |                         |                             |                              |                                  |  | 44,477                 |   | 67,337                         |                  |   |
| <b>Totals:</b>                                       |  |          |                  |                |                         |                             |                              |                                  |  | \$                     | <b>66,873</b>                                 | \$                             | <b>105,719</b>   |   |





**Scotia Fondos, S. A. de C. V.,**  
 Sociedad Operadora de Fondos de Inversión,  
 Grupo Financiero Scotiabank Inverlat  
 Lorenzo Boturini No. 202 1st Floor, Col. Transito, Cuauhtémoc, CP 06820, Mexico City

Statements of investment portfolio valuation

December 31, 2022

(Thousands of Mexican pesos, except otherwise indicated)

|  | Issuer   | Series  | Type of security | Valuation rate | Rating or marketability | Number of traded securities | Number of settled securities | Total securities of the issuance | Average unit acquisition cost (in pesos) | Total acquisition cost | Fair or accounting value per share (in pesos) | Total fair or accounting value | Days to maturity |   |
|--|--|---------|------------------|----------------|-------------------------|-----------------------------|------------------------------|----------------------------------|--|------------------------|---|--------------------------------|------------------|---|
| <b>December 31, 2022</b>                             |  |         |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| <b>% Trading securities:</b>                         |  |         |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| <b>Investment in net equity instruments</b>          |  |         |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| <b>Investment funds investing in debt securities</b> |  |         |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| 100.00   | Scotia Deuda Gubernamental Corto Plazo, S.A. de C.V., F I I D          | SCOTIAG | M6               | 51             | 0                       | AAA/S2                      | 236,130,812                  | 236,130,812                      | 236,130,812                              | 4.220806               | \$ 996,662                                    | 4,220,806                      | \$ 996,662       | - |
| <b>% Permanent investments in shares (note 6):</b>   |  |         |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| <b>Investment funds investing in debt securities</b> |  |         |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| 3,759  | Finde1, S.A. de C.V., F I I D  | FINDE1  | A                | 51             | 0                       | AAA/S3                      | 1,000,000                    | 1,000,000                        | 1,028,055,968                            | 2,438,696              | 2,439   | 3,823,655                      | 3,824            | - |
| 2,489  | Scotia Deuda Corto Plazo, S.A. de C.V., F I I D                        | SBANKCP | A                | 51             | 0                       | AAA/S2                      | 250,000                      | 250,000                          | 3,358,590,634                            | 6,458,115              | 1,615   | 9,980,955                      | 2,495            | - |
| 1,541  | Scotia Divisas Dólares, S.A. de C.V., F I I D                          | SBANKDL | A                | 51             | 0                       | AAA/S5                      | 1,000,000                    | 1,000,000                        | 1,041,187,173                            | 1,000,000              | 1,000   | 1,276,990                      | 1,277            | - |
| 1,533  | Scotia Deuda Mediano Plazo Fondo de Fondos, S.A. de C.V., F I I D      | SBANKMP | A                | 51             | 0                       | AAA/S4                      | 1,000,000                    | 1,000,000                        | 446,844,846                              | 0,994,589              | 995   | 1,564,077                      | 1,564            | - |
| 1,543  | Scotia Deuda Tasa Real, S.A. de C.V., F I I D                          | SCOT-TR | A                | 51             | 0                       | AAA/S5                      | 1,000,000                    | 1,000,000                        | 793,424,231                              | 1,000,966              | 1,001   | 1,625,896                      | 1,626            | - |
| 3,239  | Scotia Sama Deuda Gubernamental S.A. de C.V., F I I D                  | SCOT200 | A                | 51             | 0                       | AAA/S4                      | 1,000,000                    | 1,000,000                        | 31,539,078                               | 2,101,069              | 2,101   | 3,121,389                      | 3,121            | - |
| 2,177  | Scotia Deuda Corporativa Mediano Plazo, S.A. de C.V., F I I D          | SCOT110 | A                | 51             | 0                       | AAA/S4                      | 1,000,000                    | 1,000,000                        | 1,745,866,800                            | 1,411,992              | 1,412   | 2,264,171                      | 2,264            | - |
| 2,496  | Scotia Disponibilidad, S.A. de C.V., F I I D                           | SCOTIA1 | A                | 51             | 0                       | AAA/S2                      | 1,000,021                    | 1,000,021                        | 13,997,096,523                           | 1,619,055              | 1,619   | 2,509,775                      | 2,510            | - |
| 1,983  | Scotia Deuda Mediano Plazo, S.A. de C.V., F I I D                      | SCOTIA2 | A                | 51             | 0                       | AAA/S4                      | 1,000,003                    | 1,000,003                        | 614,857,319                              | 1,286,423              | 1,286   | 1,992,261                      | 1,992            | - |
| 4,347  | Scotia Deuda Gubernamental Corto Plazo, S.A. de C.V., F I I D          | SCOTIAG | A                | 51             | 0                       | AAA/S2                      | 1,000,007                    | 1,000,007                        | 7,181,711,514                            | 2,820,140              | 2,820   | 4,298,716                      | 4,299            | - |
| 2,144  | Scotia Previsional de Liquidez Restringida, S.A. de C.V., F I I D      | SCOTILP | A                | 51             | 0                       | AAA/S5                      | 1,000,014                    | 1,000,014                        | 243,391,120                              | 1,390,917              | 1,391   | 2,196,969                      | 2,197            | - |
| 2,600  | Scotia Deuda Largo Plazo Volatilidad Controlada, S.A. de C.V., F I I D | SCOTIMB | A                | 51             | 0                       | AAA/S5                      | 1,000,000                    | 1,000,000                        | 509,020,204                              | 1,686,468              | 1,686   | 2,309,909                      | 2,310            | - |
| 1,541  | Scotia Gubernamental Largo Plazo, S.A. de C.V., F I I D                | SCOTLPG | A                | 51             | 0                       | AAA/S6                      | 1,000,000                    | 1,000,000                        | 499,745,788                              | 1,000,000              | 1,000   | 1,983,897                      | 1,984            | - |
| 1,589  | Scotia Deuda Gubernamental Tasa Real, S.A. de C.V., F I I D            | SCOTUDI | A                | 51             | 0                       | AAA/S6                      | 1,000,000                    | 1,000,000                        | 364,098,328                              | 1,030,918              | 1,031   | 2,425,560                      | 2,425            | - |
| 1,541  | Scotia Deuda Corporativa Global Peso HEDGED, S.A. de C.V.              | SCOTDGH | A                | 51             | 0                       | A/S7                        | 1,000,000                    | 1,000,000                        | 328,721,118                              | 1,000,000              | 1,000   | (0.103296)                     | (103)            | - |
|  |  |         |                  |                |                         |                             |                              |                                  |  | <u>22,396</u>          |   | <u>33,785</u>                  |                  |   |
| <b>Investment funds investing in equities</b>        |  |         |                  |                |                         |                             |                              |                                  |  |                        |   |                                |                  |   |
| 1,81   | Solución 6, S.A. de C.V., F I R V                                      | FIRMA-E | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 435,309,554                              | 1,000,000              | 1,000   | 1,746,000                      | 1,746            | - |
| 3,44   | Scotia Perspectiva Crecimiento, S.A. de C.V., F I R V                  | SCOTMA2 | A                | 52             | 0                       | 0                           | 1,000,013                    | 1,000,013                        | 332,811,959                              | 2,234,718              | 2,235   | 3,189,599                      | 3,189            | - |
| 1,58   | Scotia Objetivo 1 S.A. de C.V., F I R V                                | SCOT-22 | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,279,180                                | 1,000,000              | 1,000   | 1,459,596                      | 1,460            | - |
| 1,66   | Scotia Objetivo 2 S.A. de C.V., F I R V                                | SCOT-29 | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 409,683,569                              | 1,000,000              | 1,000   | 1,435,763                      | 1,436            | - |
| 1,73   | Scotia Objetivo 3 S.A. de C.V., F I R V                                | SCOT-36 | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 432,148,107                              | 1,000,000              | 1,000   | 1,463,617                      | 1,464            | - |
| 1,76   | Scotia Objetivo 4 S.A. de C.V., F I R V                                | SCOT-43 | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 419,974,010                              | 1,000,000              | 1,000   | 1,499,422                      | 1,498            | - |
| 1,78   | Scotia Objetivo 5 S.A. de C.V., F I R V                                | SCOT-50 | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 365,860,335                              | 1,000,000              | 1,000   | 1,500,459                      | 1,500            | - |
| 1,54   | Scotia Sama Renta Variable, S.A. de C.V., F I R V                      | SCOT100 | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 288,006,411                              | 1,000,000              | 1,000   | 1,015,421                      | 1,015            | - |
| 1,61   | Scotia Fibras, S.A. de C.V., F I R V                                   | SCOT-FR | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 151,208,467                              | 1,047,956              | 1,048   | 1,761,949                      | 1,762            | - |
| 1,79   | Scotia Especializado Deuda Moneda Extranjera, S.A. de C.V., F I R V    | SCOT-FX | A                | 52             | 0                       | 0                           | 62,501                       | 62,501                           | 46,209,913                               | 18,571,864             | 1,161   | 29,949,317                     | 1,872            | - |
| 3,25   | Scotia Acciones Mexico, S.A. de C.V., F I R V                          | SCOT-RV | A                | 52             | 0                       | 0                           | 729,928                      | 729,928                          | 314,003,623                              | 2,886,791              | 2,107   | 3,973,911                      | 2,901            | - |
| 2,42   | Scotia Especializado Deuda Dólares, S.A. de C.V., F I R V              | SCOTDOL | A                | 52             | 0                       | 0                           | 980,393                      | 980,393                          | 2,809,639,699                            | 1,600,275              | 1,569   | 2,206,963                      | 2,164            | - |
| 1,94   | Scotia Diversificado, S.A. de C.V., F I R V                            | FIRMA-D | A                | 52             | 0                       | 0                           | 80,646                       | 80,646                           | 30,420,845                               | 14,346,651             | 1,157   | 15,101,676                     | 1,218            | - |
| 1,54   | Scotia Acciones Europa, S.A. de C.V., F I R V                          | SCOTEUR | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 719,466,816                              | 1,000,000              | 1,000   | 1,747,619                      | 1,748            | - |
| 1,54   | Scotia Acciones Globales Volatilidad Controlada, S.A. de C.V., F I R V | SCOTGLO | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,905,389,177                            | 1,000,001              | 1,000   | 3,101,701                      | 3,102            | - |
| 2,35   | Scotia Perspectiva Patrimonial, S.A. de C.V., F I R V                  | SCOTDVC | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 433,868,040                              | 1,525,722              | 1,526   | 2,305,291                      | 2,305            | - |
| 2,75   | Scotia Perspectiva Balanceada, S.A. de C.V., F I R V                   | SCOTMA1 | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,035,212,213                            | 1,781,064              | 1,781   | 2,640,790                      | 2,641            | - |
| 11,43  | Scotia Acciones Oportunidades Globales, S.A. de C.V., F I R V          | SCOTGL+ | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 395,340,364                              | 7,418,162              | 7,418   | 9,543,326                      | 9,548            | - |
| 1,61   | Scotia Balanceado Volatilidad Controlada, S.A. de C.V., F I R V        | SCOTMA3 | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 476,625,343                              | 1,044,286              | 1,044   | 1,769,288                      | 1,769            | - |
| 3,99   | Scotia Acciones Estados Unidos, S.A. de C.V., F I R V                  | SCOTUSA | A                | 52             | 0                       | 0                           | 370,371                      | 370,371                          | 914,827,663                              | 6,995,951              | 2,591   | 20,359,905                     | 7,541            | - |
| 1,55   | Scotia Estrategia 3, S.A. de C.V., F I R V                             | SCOT-03 | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,368,858,221                            | 1,000,000              | 1,000   | 1,081,665                      | 1,082            | - |
| 1,54   | Scotia Estrategia 4, S.A. de C.V., F I R V                             | SCOT-04 | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,000                                | 1,000,000              | 1,000   | 1,063,565                      | 1,064            | - |
| 1,61   | Estrategia 6, S.A. de C.V., F I R V                                    | MG-INTL | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 977,068,387                              | 1,000,000              | 1,000   | 1,138,059                      | 1,138            | - |
| 1,54   | Scotia Especializado Deuda Dólares Plus, S.A. de C.V., F I R V         | SCOTDL+ | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 3,192,165,971                            | 1,000,000              | 1,000   | 0,987,476                      | 987              | - |
| 1,54   | Scotia Acciones Canadá, S.A. de C.V.                                   | SCOTCAN | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,539,930,783                            | 1,000,000              | 1,000   | (0.319625)                     | (320)            | - |
| 1,54   | Scotia Especializado Deuda Internacional Peso HEDGED, S.A. de C.V.     | SCOTDIH | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 326,533,493                              | 1,000,000              | 1,000   | 0,040,827                      | 41               | - |
| 1,54   | Scotia Portafolio Patrimonial, S.A. de C.V.                            | SCOTPAT | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,061                                | 1,000,000              | 1,000   | 1,953,556                      | 1,954            | - |
| 1,54   | Scotia Portafolio Balanceado, S.A. de C.V.                             | SCOTBAL | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,000,049                                | 1,000,000              | 1,000   | 1,955,512                      | 1,957            | - |
| 1,54   | Scotia Portafolio Crecimiento, S.A. de C.V.                            | SCOTCRE | A                | 52             | 0                       | 0                           | 1,000,000                    | 1,000,000                        | 1,020,014                                | 1,000,000              | 1,000   | 1,960,180                      | 1,960            | - |
|  |  |         |                  |                |                         |                             |                              |                                  |  | <u>41,637</u>          |   | <u>61,742</u>                  |                  |   |
| Totals:  |  |         |                  |                |                         |                             |                              |                                  |  | \$ <u>64,033</u>       | \$ <u>95,527</u>                              |                                |                  |   |

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

\*These statements of investment portfolio were prepared in accordance with the accounting criteria applicable to the Company, issued by the National Banking and Securities Commission based on Article 76 of the Law for Mutual Funds, which is of general and mandatory nature. Accordingly, they reflect all the transactions carried out by the company through the dates indicate noted above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions\*.

\*These statements of investment portfolio valuation were approved by the Board of Directors under the responsibility of the following officers\*.

**SIGNATURE**

Luis Alberto Rico González  
General Director

**SIGNATURE**

Julían Felipe Vasquez Wilches  
Director of Corporate - General  
Accounting and Regulatory Reporting



**Scotia Fondos, S. A. de C. V.,**  
Sociedad Operadora de Fondos de Inversión,  
Grupo Financiero Scotiabank Inverlat  
Lorenzo Boturini No. 202 1st Floor, Col. Transito, Cuauhtémoc, CP 06820, Mexico City

Statements of changes in stockholders' equity

Years ended December 31, 2023 and 2022

(Thousands of Mexican pesos)

|   | Paid-in<br>capital | Earned capital        |                        |  | Total<br>stake<br>controller | Total<br>stockholders'<br>equity |
|---|--------------------|-----------------------|------------------------|--|------------------------------|----------------------------------|
|   | Capital<br>stock   | Statutory<br>reserves | Results<br>accumulated | Remeasurement of<br>defined employee<br>benefits |                              |                                  |
| Balances as of December 31, 2021  | \$ 2,586           | 517                   | 822,388                | (132)  | 825,359                      | 825,359                          |
| <b>Inherent movements of decisions<br/>of the stockholders:</b>           |                    |                       |                        |  |                              |                                  |
| Capitalization other concepts of stockholders'<br>equity (note 8a)        | 3,500              | -                     | (3,500)                | -  | -                            | -                                |
| <b>Inherent movements to the recognition of<br/>the integral utility:</b> |                    |                       |                        |  |                              |                                  |
| Net income  | -                  | -                     | 278,729                | -  | 278,729                      | 278,729                          |
| Remeasurement of defined benefits<br>to employees, net of deferred taxes  | -                  | -                     | -                      | (48)   | (48)                         | (48)                             |
| Balances as of December 31, 2022  | 6,086              | 517                   | 1,097,617              | (180)  | 1,104,040                    | 1,104,040                        |
| Statutory reserves  | -                  | 700                   | (700)                  | -  | -                            | -                                |
| <b>Inherent movements of recognition of<br/>comprehensive income:</b>     |                    |                       |                        |  |                              |                                  |
| Net income  | -                  | -                     | 430,709                | -  | 430,709                      | 430,709                          |
| Other comprehensive income  | -                  | -                     | -                      | -  | -                            | -                                |
| Remeasurement of defined benefits   | -                  | -                     | -                      | (6)  | (6)                          | (6)                              |
| Balances as of December 31, 2023  | \$ <u>6,086</u>    | <u>1,217</u>          | <u>1,527,626</u>       | <u>(186)</u>                                     | <u>1,534,743</u>             | <u>1,534,743</u>                 |

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 applicable to the Company, issued by the National Banking and Securities Commission based on Article 76 of the Law for Mutual Funds, which are of general and mandatory nature. Accordingly, they reflect the transactions carried out by the company through the dates indicated above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions".

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

**SIGNATURE**

\_\_\_\_\_  
Luis Alberto Rico González  
General Director

**SIGNATURE**

\_\_\_\_\_  
Julián Felipe Vásquez Wilches  
Director of Corporate - General Accounting  
and Regulatory Reporting

<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](http://www.cnbv.gob.mx/Paginas/default.aspx)



**Scotia Fondos, S. A. de C. V.,**  
 Sociedad Operadora de Fondos de Inversión,  
 Grupo Financiero Scotiabank Inverlat  
 Lorenzo Boturini No. 202 1st Floor, Col. Transito, Cuauhtémoc, CP 06820, Mexico City

Statements of cash flows

Years ended December 31, 2023 and 2022

(Thousands of Mexican pesos)

|   | <u>2023</u>     | <u>2022</u>     |
|---|-----------------|-----------------|
| Operating activities:   |                 |                 |
| Income before income taxes  | \$ 596,498      | 373,460         |
| Adjustments for items associated with investing activities:   |                 |                 |
| Equity in profit or loss of non consolidated associates   | (8,192)         | 7,158           |
| Other adjustments for items associated with investment activities   | <u>-</u>        | <u>(57,741)</u> |
| Addition  | 588,306         | 322,877         |
| Changes in operating items:   |                 |                 |
| Change investments in financial instruments (securities), net   | (466,703)       | (269,704)       |
| Change in other accounts receivable and prepayments, net  | (35,796)        | 20,288          |
| Change in assets/liabilities for employee benefits  | 2,405           | 1,827           |
| Change in other provisions  | -               | 42,370          |
| Change in other accounts payable  | 11,754          | (21,580)        |
| Income taxes payments   | <u>(98,487)</u> | <u>(92,566)</u> |
| Net cash flows from operating activities  | <u>1,479</u>    | <u>3,512</u>    |
| Net cash flows provided by investing activities for payments of acquisition of associates, joint ventures and other permanent investments | <u>(2,000)</u>  | <u>(3,000)</u>  |
| Net (decrease) increase in cash and cash equivalents  | (521)           | 512             |
| Cash and cash equivalents at the beginning of the period  | <u>532</u>      | <u>20</u>       |
| Cash and cash equivalents at the end of the period  | \$ <u>11</u>    | <u>532</u>      |

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

"These statements of cash flows were prepared in accordance with the accounting criteria applicable to the Company, issued by the National Banking and Securities Commission based on Article 76 of the Law for Mutual Funds, which are of general and mandatory nature. Accordingly, they reflect all the transactions carried out by the company through the dates indicated above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions".

"These statements of cash flows were approved by the Board of Directors under the responsibility of the following officers".

**SIGNATURE**

Luis Alberto Rico González  
 General Director

**SIGNATURE**

Julián Felipe Vásquez Wilches  
 Director of Corporate - General  
 Accounting and Regulatory  
 Reporting



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For the years ended December 31, 2023 and 2022

(Thousands of Mexican pesos)

*This financial statement has been translated from the Spanish language original solely for the convenience of foreign/English-speaking readers.*

**(1) Description of business-**

Scotia Fondos, S. A. de C. V., Sociedad Operadora de Fondos de Inversión, Grupo Financiero Scotiabank Inverlat (the “Management Company”), is a fund management company constituted under the Mexican laws located in Lorenzo Boturini 202, Col. Tránsito, 06820, Mexico City, that began operations on December 5, 2001, and is engaged in providing administrative services, distribution, valuation, promotional and management services to the investment funds. The Management Company is a subsidiary of Grupo Financiero Scotiabank Inverlat, S.A. de C.V. (Grupo Financiero Scotiabank) with whom it performs some of the transactions described in note 10 and who owns 99.99% of its capital stock.

In accordance with the Mutual Funds Law the Management Company acts as Funding Partner and Mutual Fund Management Company of the Scotiabank Mutual Funds, which are indicated below. In accordance with this law, the Mutual Funds do not have a Stockholders' Meetings, Board of Directors or Statutory Auditor, therefore such functions are conferred on the Founding Partner and the Management Company of Mutual Funds, as well as members of the Board of Directors of the Management Company.

At December 31, 2023 and 2022, the Managements Company obtained 99% of its income from services provided to the Scotiabank Mutual Funds, which are listed below (note 10):

| <b><u>Mutual funds investing in debt instruments:</u></b>  | <b><u>Issuer</u></b> | <b><u>Reference</u></b> |
|--|----------------------|-------------------------|
| Finde 1, S.A. de C.V.,                                     | (FINDE1)             | (3)                     |
| Scotia Deuda Corto Plazo, S.A. de C.V.,                    | (SBANKCP)            |                         |
| Scotia Divisas Dólares, S.A. de C.V.,                      | (SBANKDL)            |                         |
| Scotia Deuda Mediano Plazo Fondo de Fondos, S.A. de C.V.,  | (SBANKMP)            |                         |
| Scotia Deuda Tasa Real, S.A. de C.V.,                      | (SCOT-TR)            |                         |
| Scotia Sama Deuda Gubernamental, S.A. de C.V.,             | (SCOT200)            |                         |
| Scotia Deuda Corporativa Mediano Plazo, S.A. de C.V.,      | (SCOTI10)            |                         |
| Scotia Deuda Corto Plazo Plus, S.A. de C.V.                | (SCOTIA1)            | (3)                     |
| Scotia Deuda Mediano Plazo, S.A. de C.V.,                  | (SCOTIA2)            |                         |
| Scotia Deuda Gubernamental Corto Plazo, S.A. de C.V.,      | (SCOTIAG)            |                         |
| Scotia Deuda Largo Plazo, S.A. de C.V.,                    | (SCOTILP)            | (3)                     |
| Scotia Deuda Quant, S.A. de C.V.,                          | (SCOTIMB)            | (3)                     |
| Scotia Gubernamental Largo Plazo, S.A. de C.V.,            | (SCOTLPG)            |                         |
| Scotia Deuda Gubernamental Tasa Real, S.A. de C.V.,        | (SCOTUDI)            |                         |
| Scotia Deuda Corporativa Global Peso Hedged, S.A. de C.V., | (SCOTDGH)            |                         |

**Reference**

<sup>(3)</sup> Mutual funds with change in a name or ticker symbol in 2023.

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**Mutual funds investing in equities:**

|   | <b><u>Issuer</u></b> | <b><u>Reference</u></b> |
|---|----------------------|-------------------------|
| Solución 6, S.A. de C.V.,   | (FIRMA-E)            | (5)                     |
| Scotia Multiactivos Volatilidad Controlada 2, S.A. de C.V.,         | (SCOTMA2)            | (2) and (5)             |
| Scotia Mi Futuro 2057, S.A. de C.V.,                                | (SCOT-57)            | (3)                     |
| Scotia Mi Futuro 2029, S.A. de C.V.,                                | (SCOT-29)            | (3)                     |
| Scotia Mi Futuro 2036, S.A. de C.V.,                                | (SCOT-36)            | (3)                     |
| Scotia Mi Futuro 2043, S.A. de C.V.,                                | (SCOT-43)            | (3)                     |
| Scotia Mi Futuro 2050, S.A. de C.V.,                                | (SCOT-50)            | (3)                     |
| Scotia Sama Renta Variable, S.A. de C.V.,                           | (SCOT100)            |                         |
| Scotia Fibras, S.A. de C.V.,  | (SCOT-FR)            |                         |
| Scotia Especializado Deuda Moneda Extranjera, S.A. de C.V.,         | (SCOT-FX)            |                         |
| Scotia Acciones México, S.A. de C.V.,                               | (SCOT-RV)            |                         |
| Scotia Especializado Deuda Dólares, S.A. de C.V.,                   | (SCOTDOL)            |                         |
| Diversificado, S.A. de C.V.   | (FIRMA-D)            | (3)                     |
| Scotia Acciones Europa, S.A. de C.V.,                               | (SCOTEUR)            |                         |
| Scotia Acciones Globales Volatilidad Controlada, S.A. de C.V.,      | (SCOTGLO)            |                         |
| Scotia Especializado en Deuda Volatilidad Controlada, S.A. de C.V., | (SCOTDVC)            | (3) and (5)             |
| Scotia Multiactivos Volatilidad Controlada 1, S.A. de C.V.,         | (SCOTMA1)            | (3) and (5)             |
| Scotia Acciones Oportunidades Globales, S.A. de C.V.,               | (SCOTGL+)            |                         |
| Scotia Multiactivos Volatilidad Controlada 3, S.A. de C.V.          | (SCOTMA3)            | (3) and (5)             |
| Scotia Acciones Estados Unidos, S.A. de C.V.,                       | (SCOTUSA)            |                         |
| Estrategia 3, S.A. de C.V.,   | (SCOT-03)            | (3)                     |
| Scotia Estrategia 4, S.A. de C.V.,                                  | (SCOT-04)            |                         |
| Estrategia 6, S.A. de C.V.,   | (MG-INTL)            | (5)                     |
| Scotia Especializado Deuda Dólares Plus, S. A. de C.V.,             | (SCOTDL+)            |                         |
| Scotia Acciones Canadá, S.A. de C.V.,                               | (SCOTCAN)            |                         |
| Scotia Especializado Deuda Internacional Peso HEDGED, S.A. de C.V., | (SCOTDIH)            |                         |
| Scotia Portafolio Patrimonial, S.A. de C.V.,                        | (SCOTPAT)            | (2) and (4)             |
| Scotia Portafolio Balanceado, S.A. de C.V.,                         | (SCOTBAL)            | (2) and (4)             |
| Scotia Portafolio Crecimiento, S.A. de C.V.,                        | (SCOTCRE)            | (2) and (4)             |
| Scotia Mi Futuro Retiro, S.A. de C.V.,                              | (SCOTRET)            | (1)                     |
| Scotia Acciones Internacionales, S.A. de C.V.,                      | (SCOT-LB)            | (1)                     |

**Reference**

- (1) Mutual fund constituted in 2023.
- (2) Mutual funds in the process of early liquidation at October 27, 2023.
- (3) Mutual funds with change in a name or ticker symbol in 2023.
- (4) Mutual fund constituted in 2022.
- (5) Mutual funds with change in a name or ticker symbol in 2022.

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**(2) Authorization and basis of preparation-**

**Authorization-**

On March 1, 2024, Luis Alberto Rico González (General Director of the Management Company) and Julián Felipe Vásquez Wilches (Corporate Director of General Accounting and Regulatory Reporting), authorized the issuance of the accompanying financial statements and related notes.

The shareholders and the National Banking and Securities Commission (the Banking Commission) are empowered to modify the financial statements after issuance. The accompanying financial statements will be submitted to the next Shareholders' Meeting for approval.

**Basis of presentation-**

**(a) Statement of compliance**

The accompanying financial statements of the Management Company were prepared in accordance with the Accounting Criteria for investment fund management companies in Mexico (the Accounting Criteria), issued by the Banking Commission, which is in charge of inspecting and monitoring the investment fund management companies, and reviews their financial information and other information that the Management Company periodically submits for review.

The Accounting Criteria provide that the Banking Commission will issue particular rules for specialized transactions and that in the absence of a specific accounting criteria of the Banking Commission for investment fund management companies and secondly for credit institutions, and in a broader context of the Mexican Financial Reporting Standards (MFRS), the supplementary process established in MFRS A-8 will be observed, and only in the event that the International Financial Reporting Standards (IFRS) referred to in MFRS A-8, do not provide a solution to the accounting recognition, a supplementary rule that belongs to any other regulatory scheme may be chosen, provided that it meets all the requirements indicated in the aforementioned MFRS, and 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 standard that is part of a formal and recognised set of standards, as long as it meets the requirements of the Banking Commission's A-4 accounting criteria.

**(b) Use of estimates and judgements**

The preparation of the financial statements requires that Management make estimates and assumptions that affect the recorder 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 exercise. Actual results may differ from those estimates and assumptions.

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Judgments and assumptions and uncertainties in estimates

The information on judgments made in the application of accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in note 3 to the financial statements.

Assumptions and uncertainties in estimates

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

- Measurement of defined benefit obligations: key actuarial assumptions (see note 3j).
- Recognition of deferred tax assets: availability of future taxable profits against which carryforward tax losses can be used (see note 3i)

**(c) Determination of fair value**

Certain captions in the Management Company's financial statements have been recorded at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the date regardless of whether that price is observable or estimated directly using another valuation technique. When estimating the fair value of an asset or a liability, the Management Company takes in consideration the characteristics of the asset or liability, if market participants would take those characteristics when setting the price of the asset or liability on the measurement date. For financial reporting purposes, fair value measurements are classified as Level 1, 2, or 3 based on the degree to which the inputs to the measurements are observable and their significance in determining fair value as a whole, which are described below:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities, which correspond to the highest level.

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

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

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

- Note 4 Investments in financial instruments.

**(d) Functional and reporting currency**

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

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For disclosure purposes in the notes to the financial statements, when reference is made to pesos or "\$", it refers to thousands of Mexican pesos.

**(e) Presentation of comprehensive income**

In compliance with accounting criterion D-3 "Statement of Comprehensive income" established by the Banking Commission, the Management Company presents the comprehensive result in a single statement that presents in a single document all the items that make up the net result, increased or decreased by the "Other Comprehensive Income" (OCI) for the period and is called "Statement of comprehensive income".

**(3) Summary of significant accounting policies-**

The following accounting policies have been uniformly applied in the preparation of the financial statements presented:

**(a) Recognition of the effects of inflation-**

The accompanying financial statements were prepared in accordance with the Accounting Criteria, which, due to the fact that the Management Company operates in a non-inflationary economic environment, include the recognition of the effects of inflation in the financial information until December 31, 2007, based on Investment Units (UDI for its acronym in Spanish).

The accumulated inflation of the three previous years at December 31, 2023 and 2022, was less than 26%; therefore, the economic environment qualifies as non-inflationary in both years and consequently, the effects of inflation are not recognized in the accompanying financial statements, in accordance with the provisions of MFRS B-10 "Effects of inflation"; consequently, the effects of inflation are not recognized in the financial information of the Management Company.

In the event of being in an inflationary environment again, the cumulative effects of inflation not recognized in the periods in which the environment was classified as non-inflationary must be recorded retrospectively. The accumulated inflation percentage for the three previous years and the indices used to recognize inflation are shown below:

| <u>December 31,</u> | <u>UDI</u> | <u>Inflation</u> |                    |
|---------------------|------------|------------------|--------------------|
|                     |            | <u>Annual</u>    | <u>Accumulated</u> |
| 2023                | 7.9816     | 4.38%            | 20.83%             |
| 2022                | 7.6468     | 7.58%            | 19.50%             |
| 2021                | 7.1082     | 7.61%            | 14.16%             |

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**(b) Going concern-**

The Management Company has a reasonable expectation that it has adequate resources to continue operating in the near future. Therefore, the Management uses the going concern accounting basis to prepare the financial statements.

**(c) Cash and cash equivalents-**

It consists of cash and deposits in bank accounts in national currency. For cash, initial recognition and subsequent valuation is at fair value, which is its face value and subject to insignificant risks.

**(d) Investments in financial instruments-**

i. Recognition and initial measurement

Investments in financial instruments comprise shares of investment funds, which are classified based on the business model as negotiable financial instruments. They are initially measured and recognized at their fair value plus, in the case of financial assets or liabilities not measured at fair value with changes in it, carried through comprehensive income, the transaction costs directly attributable to their acquisition or issue, when in thereafter are measured at their amortized cost.

ii. Classification and subsequent measurement

At initial recognition, investments in financial instruments are classified in the following category, according to the business model and the characteristics of their contractual flows, such as:

- Negotiable financial instruments (NFI), measured at fair value through profit or loss (FVPL) that represent the investment in debt or equity financial instruments, and whose objective is 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 on the characteristics of their contractual flows. Based on the business model, a financial instrument or a class of financial instruments (a portfolio), can be managed as mentioned as follows:
  - 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 as in the previous model, as well as obtaining profit through the sale of financial instruments, which leads to displacing a combined management model for these financial instruments.
  - A model that seeks to obtain maximum performance through the purchase and sale of financial instruments.

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Financial instruments are not reclassified after their initial recognition, except if the Management Company changes its business model, in which case all affected financial instruments are reclassified to the new category in the segment in which 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.

When any reclassification is made in accordance with the aforementioned, the Management Company must inform the Commission of this fact in writing within 10 business days following its determination, detailing the change in the business model that justifies them. Said change must be authorized by the Risk Committee of the Management Company.

As of December 31, 2023, and 2022, the Management Company did not carry out transfers between categories.

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

- the financial instrument is kept within a business model whose objective is to maintain the financial instruments to obtain the recovery of the contractual cash flows;
- the contractual terms of the financial instrument give rise, on specified dates, to cash flows that are represented solely by payments of principal and interest on the outstanding principal amount (Only Payment of Principal and Interest; or SPPI for its acronym).

An investment in a debt instrument is measured at fair value through other comprehensive income (OCI) if the following two conditions are met and it is not classified as measured at fair value through profit or loss:

- the financial asset is held within a business model whose objective is achieved both by obtaining the contractual cash flows and by selling the financial assets;
- the contractual terms of the financial assets give rise, on specified dates, to cash flows that are represented solely by payments of principal and interest on the outstanding principal amount (SPPI).

All financial instruments not classified as means at amortized cost or at fair value through other comprehensive income (OCI) as described, are measured at fair value through profit or loss.

Financial instruments: Evaluation of the business model

The Management Company carries out an evaluation 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 the Administration. The information considered includes:

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- the policies and objectives set for the portfolio and the operation of those policies in practice. These include whether Management's strategy is focused on collecting contractual interest income, maintaining a specific interest rate profile or coordinating the duration of financial instruments with that of the liabilities that said instruments are financing or expected cash outflows, or realize cash flows through the sale of the instruments;
- how the performance of the portfolio is evaluated and how it is reported to the management of the Management Company;
- the risks that affect the performance of the business model (and the financial instruments held in the business model) and, in particular, the way in which those risks are managed;
- how the managers of the business are compensated (for example, if the compensation is based on the fair value of the instruments managed or on the contractual cash flows obtained); and
- the frequency, volume, and timing of sales in prior periods, the reasons for those sales, and expectations about 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 continuous recognition of the instruments by the Management Company.

The negotiable financial instruments whose performance is measured on a fair value basis are measured at fair value through profit or loss.

Financial instruments: Assessment of whether the contractual cash flows are solely principal and interest payments (Spanish acronym SPPI).

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

When evaluating whether the contractual cash flows are only principal and interest payments (SPPI), the Management Company considers the contractual terms of the instrument. This includes evaluating whether a financial instrument contains a contractual condition that could change the timing or amount of the contractual cash flows in such a way that it would not meet this condition.

When making this evaluation: the Management Company takes into consideration:

- contingent events that would change the amount or timing of cash flows;
- terms that could generate leverage;

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- terms that refer to the time value of money, 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 to variables unrelated to the nature of the contract;
- prepayment and extension features; and
- terms that limit the Management Company's right to cash flows from specific instruments (for example, "non-recourse" features).

A prepayment feature is consistent with the principal and interest payment only criterion if the prepayment amount substantially represents the unpaid amounts of principal and interest on the principal amount, which may include reasonable additional compensation for the early termination of the contract. Additionally, in the case of a financial instrument acquired at a significant discount or premium to its contractual face amount, a feature that allows or requires the advance payment of an amount that substantially represents the contractual face amount plus accrued contractual interest (but not paid) (which may also include reasonable additional compensation for early termination), is treated as consistent with this criterion if the fair value of the early payment feature is insignificant on initial recognition.

Financial instruments: Subsequent Measurement and Gains and Losses –

|  |   |
|--|---|
| Negotiable financial instruments (NFI) | <p>Subsequently, and on each reporting date, the securities are valued at fair value provided by an independent price vendor; the effects of valuation and the results of purchases and sales are recognized in the results of the year, under the caption "Comprehensive financing margin". When securities are disposed of, the results from the sale is determined from the differential between the purchase price and the sale price, and the result from the valuation that has been previously recognized in the results of the year must be reclassified to the gain and losses result in that caption.</p> <p>Accrued interest on debt securities is determined using the effective interest method and is recognized in the results of the year under the "Comprehensive financing margin" caption.</p> <p>Dividends from equity instruments in favor are recognized in the results of the year, at the moment in which the right to receive their payment is generated under the caption "Comprehensive financing margin".</p> |
|--|---|

iii. Cancel in accounts

The Management Company 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 the contractual cash flows in a transaction in which substantially all risks and rewards are transferred of ownership of the financial instrument, or in which the Management Company does not transfer or retain substantially all the risks and rewards related to ownership and does not retain control over the financial instrument.

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The Management Company participates in transactions in which it transfers the instruments recognized in its statement of financial position but retains all or substantially all the risks and rewards of the transferred financial instruments. In these cases, the transferred financial instruments are not derecognized.

iv. Impairment

NFIs are not subject to impairment test since the question of collectability does not arise in these as there is no collection intention and because their market value generally captures the effects of expected credit losses.

Operations at value date

The acquired securities that are agreed to be settled at a later date up to a maximum period of four business days following the concentration of the purchase and sale operation, are recognized as restricted securities, while the sold securities are recognized as securities to be delivered, reducing the investment in values. The counterparty must be a settlement, creditor, or debtor account, as appropriate. When the amount of securities to be delivered exceeds the balance of titles in own position of the same nature (government, banking, stock and other debt securities), it is presented as a liability under the caption "Assigned securities to be settled".

**(e) Accounts receivable, net-**

Accounts receivable recognized under this heading not interest, either explicit or implicit, which include short-term accounts receivable.

Accounts receivables are made up of balances in favor of creditable taxes, other debts of personnel and other debtors.

Accounts receivable should be valued at their initial recognition at the transaction price (the consideration to which the Management Company considers it to have a right to collect in exchange for transferring control over the goods or services to a customer) 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 concluded.

Accounts receivable must include taxes and duties that can be transferred to the customer and any other collections to the customer on behalf of third parties. The Management Company must recognize a liability for the amount collection on behalf of third parties included in the accounts receivable.

Accounts receivable denominated in foreign currency should be initially recognized in the functional currency, using the historical exchange rate, which is the one with which the Management Company could have made the accounts receivable on the date of the transaction.

Accounts receivable should be measured at their subsequent recognition at the outstanding transaction price.

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*Allowance for expected credit losses*

Allowance for expected credit losses must be recognized from the beginning in accounts receivable, affecting the results of the year under the heading “Administrative and promotional expenses”.

In subsequent recognition, the required changes in the allowance for expected credit losses due to changes in the expectations of expected credit losses arising in each period in the results of the year under the heading “Administrative and promotional expenses” must be recognized.

The allowance for expected credit losses should be determined through the Management Company professional judgment, considering the evaluation of the expected losses due to the impairment of accounts receivable, using factors such as 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 to be recovered from accounts receivable.

The allowance for trade receivables is recognized from the time the income is accrued, based on expected credit losses.

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

Therefore, the Management Company has developed the procedure for calculation of expected credit losses to constitute said allowance based on the following equation:

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

Where:

|                         |   |
|-------------------------|---|
| <b>PE:</b>              | Loss Given Default;   |
| <b>EI<sub>ij</sub>:</b> | Exposure at Default of operation <i>i</i> in delinquency group <i>j</i> ; |
| <b>TP<sub>j</sub>:</b>  | Loss rate of the delinquency group <i>j</i> ;                             |
| <b><i>j</i>:</b>        | <i>j</i> -th delinquency group;   |
| <b><i>n</i>:</b>        | The number of transactions.   |

The loss rate is calculated with the help of the analysis of the proportion of 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 it, the impairment threshold and the allocation of 100% loss are defined.

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The Management Company can determine the expected loss individually for debtors who have particular characteristics; in case it is impractical, these are qualified by grouping the by homogeneous or common characteristics.

In this sense, the Management Company has developed a methodology where it was deemed impractical to carry out an individual evaluation of the accounts receivable, for which they were derived from statistical models developed with historical data of the accounts receivable portfolio where they were qualified 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 were determined variables: Loss Rate (TP) and Default Exposure (EI).

To estimate the parameters and apply them collectively, the assets that make up the accounts receivable were grouped according to the days of arrears they have at the time of the estimation of the impairment, assigning them a group of delinquencies for which it was identified in the particular case of the Management Company, said period was extended from 90 to 120 days, according to the collection process.

When the Management Company considers the probability of collection of an account receivable to be null, it must derecognize the net carrying amount of the account receivable, applying the account receivable to the allowance for expected credit losses. If the estimation is insufficient, it must be adjusted immediately affecting the results of the year under the heading "Administrative and promotional expenses".

Accounts receivable, if any, are presented deducted from the allowance for expected credit losses within the statement of financial position under the heading "Accounts receivable (net)".

Other considerations for the allowance for expected credit losses for other accounts receivable:

The Management Company does not constitute an allowance for expected credit losses for:

- Credit balances for taxes, and
- Creditable value added taxes

**(f) Permanent investments-**

Permanent investments in Series "A" shares of the investment funds are initially recorded at their acquisition cost and valued at net book value by the equity method, which is equivalent to their fair value, which consists of recognize the proportional part, after the purchase, of the results of the year and of other stockholders' equity accounts reported in the financial statements of the issuing companies, under the caption "Participation in the net income of other entities".

Investments in related shares in the minimum fixed share capital maintained by the Management Company with respect to the Investment Funds it manages are considered permanent investments with significant influence.

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These investments are not consolidated, since the administrative control exercised by the Management Company is a legal requirement to represent the investment funds in legal acts that they require.

In the event that there are dividends from such investments, they are recognized in profit or loss under the heading "Other income (expenses) from the operation, net".

**(g) Advance payments and other assets-**

Other assets include mainly insurance prepayments and licenses to be amortized.

Prepayments are recognized for the equivalent of the amount paid, as long as the Management Company estimates that there will be a future economic benefit. At the time of receiving the services, the amount related to the advance payments made to recognize said service is recognized as an expense in results.

The asset for employee participation in deferred profit (ESPS) is recorded under the heading "Other assets".

**(h) Provisions-**

The Management Company recognizes, based on management's estimates, provisions for liabilities for those present obligations in which the transfer of assets or the provision of services is likely to be virtually unavoidable and arises as a result of past events.

**(i) Income taxes and ESPS-**

The income tax and current ESPS in the year are determined in accordance with current tax and labor provisions.

The tax caused is presented in the statement of financial position as a liability; when the advance payments made exceed the tax determined for the year, the excess generated constitutes an account receivable.

Deferred income taxes and deferred ESPS are recorded according to the asset and liability method, which compares their book and tax values. Deferred income taxes and ESPS (assets and liabilities) are recognized for future tax consequences attributable to temporary differences between the values reflected in the financial statement of existing assets and liabilities and their relative tax bases, and for tax losses to be amortized. Deferred income tax and ESPS assets and liabilities are calculated using the rates established in the corresponding law, which will be applied to taxable income in the years in which it is estimated that the temporary differences will be reversed. The effect of changes in rates on deferred income tax and ESPS is recognized in the results of the period in which said changes are approved.

The asset or liability for income tax and deferred ESPS that is determined by the deductible or cumulative temporary differences of the period, is presented within the statement of financial position. Deferred ESPS is recorded under other assets.

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The asset for deferred income tax and ESPS is evaluated periodically, creating, where appropriate, a valuation reserve for those temporary differences for which there could be an uncertain recovery.

Current and deferred income taxes are presented and classified in the results of the period, except those originating from a transaction that is recognized in Other Comprehensive Income (OCI).

The expense for caused and deferred ESPS is presented under the caption "Administration and promotion expenses", in the statement of comprehensive income. The deferred ESPS asset is recorded under the caption "Prepayments and other assets".

**(j) Employees' benefits**

**Short-term direct benefits**

Short-term direct employees benefits are recognized in the results of the period in which the services rendered are accrued. A liability is recognized for the amount expected to be paid if the Management Company 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 net obligation of the Management Company in relation to the long-term direct benefits and that the Management Company is expected to pay after twelve months from the date of the most recent statement of financial position presented, is the amount of future benefits that the employees have obtained in exchange for their service in the current and previous years. This benefit is discounted to determine its present value. Remeasurements are recognized in income in the period in which they accrue.

**Termination benefits**

A liability for termination benefits and a cost or expense is recognized when the Management Company has no realistic alternative other than to face the payments or cannot withdraw the offer of those benefits, or when it meets the conditions for recognize the costs of a restructuring. The thing that happens first. If they are not expected to be settled within 12 months after the end of the year, then they are discounted.

**Defined contribution plans**

Obligations for contributions to defined contribution plans are recognized in results as the related services are rendered by the employees. Contributions paid in advance are recognized as an asset to the extent that the advance payment results in a reduction of future payments or a cash refund.

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**Defined benefit plans**

The Management Company net obligation corresponding to the defined benefit plans for retirement pensions, post-retirement medical expenses, life insurance, seniority premiums, and legal compensation, is calculated separately for each plan, estimating the amount of future benefits that employees have earned in the current fiscal year and in previous fiscal years, discounting said amount.

For all plans, irrevocable trusts have been established in which the assets of the funds are managed.

The calculation of the obligations for the defined benefit plans is made annually by actuaries, using the projected unit credit method. When the calculation results in a potential asset for the Management Company, the recognized asset is limited to the present value of economic benefits available in the form of future reimbursements from the plan or reductions in future contributions to the plan. To calculate the present value of the economic benefits, any minimum financing requirements must be considered.

The labor cost of the current service, which represents the cost for the period of benefits to the employee for having completed one more year of working life based on the benefit plans, is recognized in operating expenses. The Management Company determines the net interest expense (income) over the net liability (asset) for defined benefits for the period, multiplying the discount rate used to measure the defined benefit obligation by the net liability (asset) defined at the beginning of the annual period reported, taking into account changes in the net defined benefit liability (asset) during the period as result of estimates of contributions and benefit payments.

Modifications to the plans that affect the cost of past services are recognized in the results immediately in the year in which the modification occurs, with no possibility of deferral in subsequent years. Likewise, the effects of liquidation events or reduction of obligations in the period, which significantly reduce the cost of future services and/or significantly reduce the population subject to benefits, respectively, are recognized in the results of the period.

Remeasurements (formerly actuarial gains and losses), resulting from differences between the projected and actuarial hypotheses at the end of the period, are recognized in the period in which they are incurred as part of comprehensive income under the heading "Remeasurement of defined benefits to employees" and is subsequently recycled to the results of the period, based on the average remaining working life of the employees.

**(k) Recognition of income and expenses-**

The Management Company's income corresponds mainly to the commissions collected for administration fees derived from the services provided to the investment funds, which are recorded in results as said services are provided under the caption "Commissions and fee income".

The returns generated by investments in financial instruments in financial entities are recognized in the results of the year as they accrue in the comprehensive financing margin.

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The income and expenses derived from administrative services are recorded as they accrue, in accordance with the contracts entered into with their customers and suppliers.

**(l) Memorandum accounts-**

Memorandum accounts correspond mainly to assets in custody or administration.

Securities owned by clients that are held in custody and administration are reflected in the respective memorandum accounts at their fair value, thus representing the maximum expected amount for which the Management Company would be obliged to respond to its clients.

Other registration accounts correspond to other accounts that the Management Company deems necessary to facilitate the accounting record or control to comply with the applicable legal provisions.

**(m) Contingencies-**

Obligations or significant losses related to contingencies are recognized when it is probable that their effects will materialize and there are reasonable elements for their quantification. If these reasonable elements do not exist, their disclosure is included qualitatively in the notes to the financial statements. The income, profits or contingent assets are recognized until the moment in which there is absolute certainty of their realization.

**(4) Investments in financial instruments-**

As of December 31, 2023 and 2022, financial instruments classified as negotiable amount to \$1,463,365 and \$996,662, respectively.

The result from the purchase and sale of financial instruments for the years ended December 31, 2023 and 2022, amounted to \$106,638 and \$49,101, respectively. Additionally, the result for the valuation of financial instruments at fair value as of December 31, 2023 and 2022 was \$24,047 and \$14,066, respectively. These amounts are included in the comprehensive income statement under the heading "Comprehensive financing margin".

As of December 31, 2023 and 2022, the fair value hierarchy of marketable financial instruments is level 1 in both years.

As of December 31, 2023 and 2022, there are no restrictions on marketable financial instruments and they have not been granted as collateral.

As of December 31, 2023 and 2022, the operator did not transfer titles between categories, nor did it recognize impairment effects, as well as revisions to it.

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The investments in financial instruments held by the Management Company as of December 31, 2023 and 2022 correspond to shares issued by Scotia Deuda Gubernamental Corto Plazo, S.A. de C.V, S. A. de C. V., Fondo de Inversión en Instrumentos de Deuda (SCOTIAG), which maintains a classification, in accordance with the criteria established by the Banking Commission, short-term and in government securities, as well as a duration of no more than 365 days, and with a same-day settlement period for purchases and sales.

SCOTIAG was rated in 2023 and 2022, as AA Af/S2 by Fitch México, S. A. de C. V., this rating refers to “Outstanding” in terms of the level of security of the fund, which is derived from the evaluation of factors that include primarily: quality and diversification of the assets of the portfolio, strengths and weaknesses of the management, as well as operational capacity (AA Af); and (S2), or “Low” in terms of sensitivity to changes in market conditions.

**(5) Accounts receivable-**

As of December 31, 2023 and 2022, the balance of accounts receivable is integrated as follows:

|  | <b>2023</b>       | <b>2022</b>    |
|--|-------------------|----------------|
| Accounts receivable from related parties (note 10) | \$ 210,744        | 169,784        |
| Recoverable IT                                     | 1,766             | 742            |
| Value added tax receivable                         | 1,830             | 11,602         |
| Co-distribution and management services            | -                 | 271            |
| Others   | 2,403             | 796            |
|  | <b>216,743</b>    | <b>183,195</b> |
| Estimate for expected credit losses                | <b>(1,777)</b>    | <b>(1,571)</b> |
|  | <b>\$ 214,966</b> | <b>181,624</b> |

The estimate for expected credit losses is discussed below:

|                       | <b>2023</b>       | <b>2022</b>    |
|-----------------------|-------------------|----------------|
| Opening balance       | \$ (1,571)        | -              |
| Creations             | (1,794)           | (10,360)       |
| Cancellations         | 1,588             | 8,789          |
| <b>Ending balance</b> | <b>\$ (1,777)</b> | <b>(1,571)</b> |

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**(6) Permanent investments-**

At December 31, 2023 and 2022, permanent investments include the minimum fixed capital stock series "A" of 46 investment funds for \$105,719 and \$95,527, respectively (see details in the investment portfolio valuation statement).

|                              | 2023              |                         | 2022          |                         |
|------------------------------|-------------------|-------------------------|---------------|-------------------------|
|                              | Investment        | Share in profit or loss | Investment    | Share in profit or loss |
| Investment funds (Series A): |                   |                         |               |                         |
| In debt instruments          | \$ 38,383         | 3,596                   | 33,785        | 1,951                   |
| Variable income              | 67,336            | 4,596                   | 61,742        | (9,109)                 |
|                              | <b>\$ 105,719</b> | <b>8,192</b>            | <b>95,527</b> | <b>(7,158)</b>          |

As of December 31, 2023 and 2022, the share of results is \$8,192 and (\$7,158), respectively, is in the comprehensive income statement under the heading "Share of profit from non-consolidated associates".

During 2023, the Management Company contributed \$2,000 to the minimum fixed capital stock series "A" for the constitution of two new investment funds (\$1,000 each). The funds constituted were:

- Scotia Mi Futuro Retiro, S.A. de C.V. (SCOTRET)
- Scotia Acciones Internacionales, S.A. de C.V. (SCOT-LB)

As of December 31, 2022, permanent investments include the minimum fixed capital stock series "A" of 44 investment funds for \$95,527 (see details in the investment portfolio valuation statement).

During 2022, the Management Company contributed \$3,000 to the minimum fixed capital stock series "A" for the constitution of three new investment funds (\$1,000 each). The funds constituted were:

- Scotia Portafolio Balanceado, S.A. de C.V. (SCOTBAL)
- Scotia Portafolio Crecimiento, S.A. de C.V. (SCOTCRE)
- Scotia Portafolio Patrimonial, S.A. de C.V. (SCOTPAT)

As of December 31, 2023 and 2022, there are no indications that permanent investments could be impaired.

During 2023, it was identified that in the financial statements of 2022 and previous years, investments in shares presented an insufficiency of \$30,654, derived from the interpretation made to Accounting Criteria A-2, "Application of Particular Standards", paragraph 20, of Annex 6 of the Accounting Criteria of Investment Management Company. As a result of the above, an amendment was made to the 2022 financial statements in order to present the participation of the associates as shown on the following page.

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| <b>Statement of financial position for the year ended<br/>December 31, 2022</b> | <b>Previously<br/>reported<br/>figures</b> | <b>Movement</b> | <b>Final<br/>figures</b> |
|---|--|-----------------|--------------------------|
| Permanent investments   | \$ 64,873                                  | 30,654          | 95,527                   |
| Retained earnings   | 781,076                                    | 37,812          | 818,888                  |
| Net income  | 285,887                                    | (7,158)         | 278,729                  |

| <b>Statement of comprehensive income for the year<br/>ended December 31, 2022</b> | <b>Previously<br/>reported<br/>figures</b> | <b>Movement</b> | <b>Final<br/>figures</b> |
|---|--|-----------------|--------------------------|
| Share of profit from non consolidated associates                                  | \$ -                                       | (7,158)         | (7,158)                  |

| <b>Statement of changes in stockholders' equity for<br/>the year ended December 31, 2022</b> | <b>Figures<br/>previously<br/>reported</b> | <b>Movement</b> | <b>Final<br/>figures</b> |
|--|--|-----------------|--------------------------|
| Retained earnings  | \$ 781,076                                 | 37,812          | 818,888                  |
| Net income   | 285,887                                    | (7,158)         | 278,729                  |

| <b>Statement of cash flows for the year ended<br/>December 31, 2022</b> | <b>Figures<br/>previously<br/>reported</b> | <b>Movement</b> | <b>Final<br/>figures</b> |
|---|--|-----------------|--------------------------|
| Profit before income tax  | \$ 380,618                                 | (7,158)         | 373,460                  |
| Share of profit from non consolidated associates                        | -  | 7,158           | 7,158                    |

**(7) Employees' benefits-**

As of December 31, 2023 and 2022, employee benefits are as follows:

|                                     | <b>2023</b>      | <b>2022</b>  |
|-------------------------------------|------------------|--------------|
| Short-term                          | \$ 2,592         | 929          |
| Employees' statutory profit sharing | 3,783            | 3,461        |
| Long-term (labor obligation)        | 5,353            | 4,928        |
| <b>Total employee' benefits</b>     | <b>\$ 11,728</b> | <b>9,318</b> |

The cost, obligations and other elements of seniority premiums and remunerations at the end of the employment relationship other than restructuring were determined based on calculations prepared by independent actuaries as of December 31, 2023, and 2022.

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The Management Company has a defined contribution retirement plan and a benefit component for post-retirement benefits. Said plan establishes pre-established contributions for the Management Company, which can be fully withdrawn by the employee when he has reached at least 55 years of age and partially when the employment relationship ends according- to the rules of acquisition of defined rights.

For the year ended December 31, 2022, the charge to results corresponding to the Management Company's contributions for the defined contribution plan amounted to \$861, within the caption "Administrative expenses" in the statement income. As of December 31, 2023, there were no contributions for the defined contribution plan.

The cost, obligations and assets of the funds of the defined benefit pension plans for retirement, seniority premium, medical expenses, and life insurance and legal indemnity, were determined based on calculations prepared by independent actuaries as of December 31, 2023 and 2022.

***Cash flows-***

During 2023 and 2022, the Management Company made no contributions to the defined benefit fund.

The components of the net cost of the period and labor obligations for the year ended December 31, 2023 and 2022, are shown on the following page.

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|  | Pension plan    |              | Medical expenses |              | Seniority premium |                | Legal compensation |                | Other post-retirement benefits |              |
|--|-----------------|--------------|------------------|--------------|-------------------|----------------|--------------------|----------------|--------------------------------|--------------|
|  | 2023            | 2022         | 2023             | 2022         | 2023              | 2022           | 2023               | 2022           | 2023                           | 2022         |
| Current service cost (CLSA)  | \$ 17           | 284          | 57               | 58           | 107               | 95             | 179                | 144            | 23                             | 46           |
| Net interest on DBNL*  | 35              | 16           | 70               | 61           | 120               | 108            | 194                | 147            | 47                             | 41           |
| Cost for early settlement of obligations                                   | -               | -            | -                | -            | -                 | -              | -                  | 677            | -                              | -            |
| Reclassifications of remeasurements of DBNA or (DBNL) recognized in equity | 6               | 2            | (21)             | (9)          | 24                | 29             | 11                 | 1              | (8)                            | (6)          |
| <b>Cost defined benefits</b>   | <b>58</b>       | <b>302</b>   | <b>106</b>       | <b>110</b>   | <b>251</b>        | <b>232</b>     | <b>384</b>         | <b>969</b>     | <b>62</b>                      | <b>81</b>    |
| Initial recognition of DBNL or (DBNA)* remeasurements in OCI*              | 97              | 29           | (154)            | (83)         | 311               | 343            | 107                | (34)           | (145)                          | (90)         |
| Remeasurement generated in the year  | (100)           | 70           | 88               | (80)         | (40)              | (3)            | 82                 | 142            | (12)                           | (61)         |
| Reclassifications of remeasurements recognized in equity of the year       | (6)             | (2)          | 21               | 9            | (24)              | (29)           | (11)               | (1)            | 8                              | 6            |
| <b>Ending balance of remeasurements of DBNL</b>                            | <b>(9)</b>      | <b>97</b>    | <b>(45)</b>      | <b>(154)</b> | <b>247</b>        | <b>311</b>     | <b>178</b>         | <b>107</b>     | <b>(149)</b>                   | <b>(145)</b> |
| Beginning balance of DBNL  | (533)           | (163)        | (671)            | (632)        | (1,263)           | (1,202)        | (2,016)            | (1,656)        | (445)                          | (419)        |
| Net service cost   | (52)            | (300)        | (127)            | (119)        | (227)             | (203)          | (373)              | (968)          | (70)                           | (87)         |
| Remeasurement in equity generated in the year                              | 100             | (70)         | (88)             | 80           | 40                | 3              | (82)               | (142)          | 12                             | 61           |
| Actual payments the reserve  | -               | -            | -                | -            | 106               | 139            | 336                | 750            | -                              | -            |
| <b>End balance of DBNL*</b>  | <b>\$ (485)</b> | <b>(533)</b> | <b>(886)</b>     | <b>(671)</b> | <b>(1,344)</b>    | <b>(1,263)</b> | <b>(2,135)</b>     | <b>(2,016)</b> | <b>(503)</b>                   | <b>(445)</b> |

\* Net defined benefit liability (DBNL) or Net defined benefit asset (DBNA)

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The financial situation of the defined benefit obligations as of December 31, 2023 and 2022, is detailed below:

|   | Pension plan    |              | Medical expenses |              | Seniority premium |                | Legal compensation |                | Other post-retirement benefits |              |
|---|-----------------|--------------|------------------|--------------|-------------------|----------------|--------------------|----------------|--------------------------------|--------------|
|   | 2023            | 2022         | 2023             | 2022         | 2023              | 2022           | 2023               | 2022           | 2023                           | 2022         |
| Defined benefit obligations (DBO)           | \$ (485)        | (533)        | (886)            | (671)        | (1,344)           | (1,263)        | (2,135)            | (2,016)        | (519)                          | (465)        |
| Plan assets                                 | -               | -            | -                | -            | -                 | -              | -                  | -              | 16                             | 20           |
| <b>Financial position of the obligation</b> | <b>\$ (485)</b> | <b>(533)</b> | <b>(886)</b>     | <b>(671)</b> | <b>(1,344)</b>    | <b>(1,263)</b> | <b>(2,135)</b>     | <b>(2,016)</b> | <b>(503)</b>                   | <b>(445)</b> |

The nominal rates used in the actuarial projections for the years ended December 31, 2023 and 2022 are:

|                                   | 2023   | 2022   |
|-----------------------------------|--------|--------|
| Return on plan assets             | 10.40% | 10.50% |
| Discount rate                     | 10.40% | 10.50% |
| Rate of increase in compensation* | 4.50%  | 4.50%  |
| Estimated inflation rate**        | 3.50%  | 3.50%  |

\* 2023: 8.00%, 2024:5.50%, from 2025 onwards: 4.50%

\*\* 2023: 8.00%, 2024: 5.00%, from 2025 onwards: 3.50%

The assets of the seniority premium plan are 55% invested in fixed income instruments and 45% in variable income instruments, managed in trust and supervised by a Committee designated by the Management Company.

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**(8) Stockholders' Equity-**

The main characteristics of the accounts that make up stockholders' equity are described below:

**(a) Structure of capital stock -**

As of December 31, 2023 and 2022, the capital stock is made up of 5,500,000 common registered shares, with a nominal value of one peso each, fully subscribed and paid, of which 5,000,000 shares correspond to the fixed minimum part of the capital stock (Series "A") and 500,000 to the variable part thereof (Series "B"). The variable portion of the capital at no time may be higher than the fixed minimum capital without the right of withdrawal.

Through the annual general ordinary stockholders' meeting held on April 28, 2023, it is approved that the amount of \$700 be applied from the profit obtained, in addition to the "Capital Reserves" account, to conform to the reserves required in accordance with Article 20 of the General Law of Commercial Companies (LGSM, for its acronym in Spanish).

Through the extraordinary general stockholders' meeting held on December 16, 2022, and in accordance with official letter number 312-3/2511902/2022 dated December 5, 2022, the Banking Commission approved an increase in the fixed minimum capital stock by \$3,500 from the income statement from previous exercises.

**(b) Dividends-**

As of December 31, 2023 and 2022, the Manager Company did not decree dividends.

**(c) Restrictions on equity-**

According to the LGSM, at least 5% of the net profits for the year must be set aside to form the legal reserve, until its amount 20% of the share capital at nominal value. The legal reserve can be capitalized, but it should not be distributed unless the fund operator is dissolved, and it should be reconstituted when it decreases for any reason. As of December 31, 2023 and 2022, the Manager Company has constituted the entire legal reserve corresponding to 20% of the share capital, amounting to \$1,217 and \$517, respectively.

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

At December 31, 2023 and 2022, the capital contribution account (unaudited CUCA) amounts to \$8,935 and \$8,537, respectively, and the net taxable income account (unaudited CUFIN) amounts to \$1,456,727 and \$820,454, respectively.

The dividends paid and profits generated from January 1, 2014 to individuals and non-residents abroad are subject to an additional 10% tax, which is definitive.

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**(9) Income taxes and ESPS-**

The Income Tax Law in force as of January 1, 2014, establishes a rate of 30% for 2014 and subsequent years. The determination of the current ESPS was made in accordance with the limits established in the Federal Labor Law in force as of fiscal year 2021.

As of December 31, 2023 and 2022, the (benefit) for income tax and ESPS, is integrated as follows:

|                           | 2023                |                | 2022            |                |
|---------------------------|---------------------|----------------|-----------------|----------------|
|                           | IT                  | ESPS           | IT              | ESPS           |
| On tax basis              | \$ (159,737)        | (3,443)        | (93,723)        | (3,461)        |
| Previous year tax payment | 646                 | -              | (177)           | -              |
| Deferred                  | (6,698)             | (168)          | (831)           | (32)           |
|                           | <b>\$ (165,789)</b> | <b>(3,611)</b> | <b>(94,731)</b> | <b>(3,493)</b> |

As of December 31, 2023 and 2022, the (liability) asset for deferred IT and ESPS is analyzed below:

|   | 2023              |              | 2022         |           |
|---|-------------------|--------------|--------------|-----------|
|   | IT                | ESPS         | IT           | ESPS      |
| Asset (liability):                            |                   |              |              |           |
| Accruals                                      | \$ 1,789          | 38           | 1,568        | 58        |
| Prepaid expenses                              | (86)              | (2)          | (78)         | (3)       |
| Valuation of permanent investments            | (7,001)           | (150)        | -            | -         |
| Employee Profit Sharing                       | 739               | -            | 650          | -         |
| Remeasurements for employees defined benefits | 35                | 1            | 33           | 1         |
| <b>Deferred IT and ESPS</b>                   | <b>\$ (4,524)</b> | <b>(113)</b> | <b>2,173</b> | <b>56</b> |

The net unfavorable effect of deferred IT on the results for \$6,698 and \$831, for the years ended December 31, 2023 and 2022, respectively, corresponds mainly to the valuation of permanent investments. The favorable effect on stockholders' equity as of December 31, 2023 and 2022 amounts to \$1 and \$3, respectively.

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The analysis of the effective income tax rate for the years ended December 31, 2023 and 2022 is presented below:

| <b>December 31, 2023</b>                       | <b>Basis</b>      | <b>Tax<br/>at 30%</b> | <b>Effective<br/>rate</b> |
|--|-------------------|-----------------------|---------------------------|
| Income before income tax                       | \$ 596,498        | (178,949)             | (30%)                     |
| <u>Allocation to current IT:</u>               |                   |                       |                           |
| Adjustment for effects of inflation, net       | (60,738)          | 18,221                | 3%                        |
| Accruals, net                                  | 143               | (43)                  | -                         |
| Taxable income                                 | (8,192)           | 2,458                 | -                         |
| Non-deductible expenses                        | 780               | (234)                 | -                         |
| Prepayments                                    | (25)              | 8                     | -                         |
| ESPS   | 294               | (88)                  | -                         |
| Other, net                                     | 3,697             | (1,110)               | -                         |
| Current IT                                     | 532,457           | (159,737)             | (27%)                     |
| <u>Allocation to deferred IT (Tax at 30%):</u> |                   |                       |                           |
| Prepayments                                    | 25                | (7)                   | -                         |
| ESPS   | 84                | (25)                  | -                         |
| Deferred ESPS Deferred IT                      | (168)             | 51                    | -                         |
| Valuation of permanent investments             | 23,335            | (7,001)               | (1%)                      |
| Accruals                                       | (948)             | 284                   | -                         |
| Deferred IT                                    | 22,328            | (6,698)               | (1%)                      |
| <b>Income Tax</b>                              | <b>\$ 554,785</b> | <b>(166,435)</b>      | <b>(28%)</b>              |

Provisional payments for fiscal year 2023 amount to \$90,690.

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| <b>December 31, 2022</b>                       | <b>Basis</b>      | <b>Tax<br/>at 30%</b> | <b>Effective<br/>rate</b> |
|--|-------------------|-----------------------|---------------------------|
| Income before income tax                       | \$ 380,618        | (114,185)             | (30%)                     |
| <u>Allozation to current IT:</u>               |                   |                       |                           |
| Adjustment for effects of inflation, net       | (70,656)          | 21,197                | 5%                        |
| Accruals, net                                  | (4,687)           | 1,406                 | -                         |
| Taxable income                                 | (169)             | 51                    | -                         |
| Non-deductible expenses                        | 3,239             | (972)                 | -                         |
| Prepayments                                    | 53                | (16)                  | -                         |
| ESPS   | 1,622             | (487)                 | -                         |
| Other – net                                    | 2,391             | (717)                 | -                         |
| Current IT                                     | 312,411           | (93,723)              | (25%)                     |
| <u>Allocation to deferred IT (Tax at 30%):</u> |                   |                       |                           |
| Prepayments                                    | (53)              | 16                    | -                         |
| ESPS   | (1,092)           | 327                   | -                         |
| Deferred ESPS Deferred IT                      | (32)              | 9                     | -                         |
| Accruals                                       | 3,945             | (1,183)               | -                         |
| Deferred IT                                    | 2,768             | (831)                 | -                         |
| <b>Income Tax</b>                              | <b>\$ 315,179</b> | <b>(94,554)</b>       | <b>(25%)</b>              |

Provisional payments for fiscal year 2022 amount to \$84,544.

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The analysis of the effective rate of the ESPS for the years ended December 31, 2023, and 2022 is presented below:

| <b>December 31, 2023</b>                                       | <b>Basis</b>      | <b>ESPS<br/>at 0.00643%</b> | <b>Effective<br/>rate</b> |
|--|-------------------|-----------------------------|---------------------------|
| Income before income tax                                       | \$ 596,498        | (3,838)                     | (1%)                      |
| <u>Allocation to current IT:</u>                               |                   |                             |                           |
| Adjustment for effects of inflation, net                       | (60,738)          | 391                         | -                         |
| Accruals, net  | 143               | (1)                         | -                         |
| Taxable income   | (8,192)           | 53                          | -                         |
| Non-deductible expenses  | 78                | (1)                         | -                         |
| Prepayments  | (25)              | -                           | -                         |
| ESPS accrued and deferred                                      | 3,611             | (23)                        | -                         |
| Other, net   | 3,699             | (24)                        | -                         |
| Current IT   | 535,074           | (3,443)                     | (1%)                      |
| <u>Affectations to deferred ESPS (determined at 0.00643%):</u> |                   |                             |                           |
| Prepayments  | (285)             | (1)                         | -                         |
| Accruals   | 5,963             | (20)                        | -                         |
| Capital gain funds   | (23,335)          | (147)                       | -                         |
| Deferred IT  | (17,657)          | (168)                       | -                         |
| <b>Total</b>   | <b>\$ 517,417</b> | <b>(3,611)</b>              | <b>(1%)</b>               |

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| <b>December 31, 2022</b>                                     | <b>Basis</b>      | <b>ESPS<br/>at 1.106%</b> | <b>Effective<br/>rate</b> |
|--|-------------------|---------------------------|---------------------------|
| Income before income tax                                     | \$ 380,618        | (4,209)                   | (1%)                      |
| <u>Allocation to current IT:</u>                             |                   |                           |                           |
| Adjustment for effects of inflation, net                     | (70,656)          | 781                       | -                         |
| Accruals, net  | (4,687)           | 52                        | -                         |
| Taxable income   | (169)             | 2                         | -                         |
| Non-deductible expenses                                      | 1,939             | (21)                      | -                         |
| Prepayments  | 53                | (1)                       | -                         |
| ESPS accrued and deferred                                    | 3,492             | (39)                      | -                         |
| Other, net   | 2,391             | (26)                      | -                         |
| Current IT   | 312,981           | (3,461)                   | (1%)                      |
| <u>Affectations to deferred ESPS (determined at 1.106%):</u> |                   |                           |                           |
| Prepayments  | (260)             | -                         | -                         |
| Accruals   | 5,225             | (32)                      | -                         |
| Deferred IT  | 4,965             | (32)                      | -                         |
| <b>Total</b>   | <b>\$ 317,946</b> | <b>(3,493)</b>            | <b>(1%)</b>               |

To carry out the determination of the current ESPS, derived from the labor reform, the provisions of the Federal Labor Law (FLL) and the Income Tax Law must be complied with. Therefore, the following should be considered:

- a. The Management Company must apply a 10% to the base tax profit of ESPS, based on the provisions of the Income Tax Law.
- b. The amount determined in the previous paragraph must be assigned to each employee based on the provisions of the FLL. However, the amount assigned 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 ESPS 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 current ESPS for the period. Based on the FLL, it is considered that the difference between both amounts does not generate a payment obligation neither in the current period nor in future ones.
- d. If the ESPS determined in subsection (a) is less than or equal to the ESPS determined in subsection (b), the ESPS of subsection (a) must be the current ESPS for the period.

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According to technical report 53, to determine the current ESPS rate, the current ESPS (FLL) must be divided by the ESPS determined at 10% of the fiscal profit; the quotient obtained must be multiplied by the legal ESPS rate of 10%, in order to obtain the current ESPS.

|  | 2023            | 2022          |
|--|-----------------|---------------|
| ESPS assigned to workers based on law limits | 3,443           | 3,461         |
| ESPS 10%                                     | 53,507          | 31,298        |
| Quotient                                     | 0.0643          | 0.1106        |
| ESPS statutory rate                          | 10%             | 10%           |
| <b>ESPS rate caused</b>                      | <b>0.00643%</b> | <b>1.106%</b> |

Other considerations

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

In accordance with the Income Tax Law, companies that carry out operations with related parties, residents in the country or abroad, are subject to limitations and fiscal obligations, regarding the determination of agreed prices, these must be comparable which they would use with or between independent parties in comparable transactions.

**(10) Related party transactions and balances-**

In the normal course of its operations, the Management Company carries out transactions with related parties such as banking services and provision of services, etc. In accordance with the Management Company's policies, all operations for banking services and provision of services with related parties are authorized by the Board of Directors and are agreed with market rates, guarantees and conditions in accordance with sound practices.

Operations carried out with related parties for the years ended December 31, 2023 and 2022 were as follows:

| Other related parties                       | 2023         | 2022      |
|---|--------------|-----------|
| <b>Revenues from:</b>                       |              |           |
| Distribution and administration services    | \$ 1,843,972 | 1,752,748 |
| <b>Expenses for:</b>                        |              |           |
| Co-distribution and administration services | \$ 1,240,190 | 1,256,284 |

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|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| <b>Administrative and promotional expenses:</b> |             |             |
| Rents and maintenance                           | \$ 319      | 120         |
| Financial advisory                              | 48,845      | 48,066      |

Income from distribution services is calculated based on the corresponding service provision contracts.

The balances receivable and payable with related parties as of December 31, 2023 and 2022, are integrated as shown below:

|  | <b>2023</b>         | <b>2022</b>      |
|--|---------------------|------------------|
| <b>Other related parties</b>                       |                     |                  |
| <b>Receivable:</b>                                 |                     |                  |
| Cash and cash equivalents                          | \$ 10               | 532              |
| Financial instruments                              | 1,463,365           | 996,662          |
| Accounts receivable from investment funds (note 5) | 210,744             | 169,784          |
|  | <b>\$ 1,674,119</b> | <b>1,166,978</b> |
| <b>Payable:</b>                                    |                     |                  |
| Other accounts payable                             | \$ 118,605          | 103,879          |

For the years ended December 31, 2023 and 2022, there were no changes in the existing conditions of the balances receivable and payable with related parties, the items that were considered unrecoverable or difficult to collect were subject to measurement of estimates for expected credit losses.

For the years ended December 31, 2023 and 2022, the benefits granted to management personnel amounted to \$6,180 and \$5,376, respectively.

**(11) Memorandum accounts-**

**Assets in custody and administration**

The operations on behalf of third parties that the Management Company maintains in administration as of December 31, 2023 and 2022 are detailed in the following sheet.

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|   | <b>2023</b>           | <b>2022</b>        |
|---|-----------------------|--------------------|
| Customer banks<br>(Short term investments)            | \$ 2,867              | 2,887              |
| Securities position<br>(Funds' investment securities) | 159,429,246           | 145,503,152        |
| Debt instruments<br>(Mutual funds)                    | 125,839,678           | 102,842,794        |
| Common instruments<br>(Mutual funds)                  | 45,711,090            | 44,394,043         |
| Other registration accounts<br>(Mutual funds)         | 19,544                | 17,547             |
|   | <b>\$ 331,002,425</b> | <b>292,760,423</b> |

**(12) Risk management (unaudited)-**

The comprehensive risk management process aims to identify risks, measure them, monitor their impact on the operation and control their effects on profits and the value of capital, through the application of the most appropriate mitigation strategies and the integration of risk culture in daily operations.

In accordance with the provisions on risk management regulations issued by the Banking Commission, the Board of Directors assumes responsibility for the objectives, guidelines and risk management policies of the Management Company and the overall level of risk that it must assume. The Board of Directors approves, at least once a year, the policies and procedures, as well as the structure of limit for the different types of risk.

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

The UAIR has policies to report and monitor deviations from the established limits, and in this case must notify the Risk Committee and the Board of Directors itself about said deviations.

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**a) Discretionary risks**

*Market risk*

The market risk is defined as the potential loss due to changes in risk factors that affect the valuation or the expected results of investments or liabilities held by investment funds, such as price movements, interest rates, exchange rates, and price indices, among others.

The implicit market risk in investment funds is calculated using a methodology consisting of calculating the Value at Risk (VaR) using the parametric variance-covariance (Var-Covar) model, with a confidence level of 95%, a window of time of one year and with a time horizon of 1 day. To verify the efficiency of the model used to measure VaR, a test called "Back Test" is performed. This analysis is periodically presented to the Risk Committee and the Board of Directors of the Management Company.

The following page shows the exposure, limits, and averages for market risk of the funds.

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| <b>Fund</b> | <b>VaR (\$) as of 29-12-23</b> | <b>VaR (%) as of 29-12-23</b> | <b>Annual average</b> | <b>Authorized limit</b> |
|-------------|--------------------------------|-------------------------------|-----------------------|-------------------------|
| SCOTIAG     | 2.23                           | 0.0052%                       | 0.0040%               | 0.04%                   |
| SCOTIA1     | 2.50                           | 0.0074%                       | 0.0039%               | 0.06%                   |
| SBANKCP     | 2.06                           | 0.0068%                       | 0.0042%               | 0.08%                   |
| SBANKDL     | 9.28                           | 1.0274%                       | 1.0894%               | 3.50%                   |
| FINDE1      | 0.63                           | 0.0171%                       | 0.0240%               | 0.20%                   |
| SCOTIA2     | 0.37                           | 0.0356%                       | 0.0377%               | 0.25%                   |
| SCOTI10     | 3.02                           | 0.0593%                       | 0.0314%               | 0.40%                   |
| SBANKMP     | 0.28                           | 0.0630%                       | 0.1003%               | 0.40%                   |
| SCOT-TR     | 1.99                           | 0.2295%                       | 0.2263%               | 1.05%                   |
| SCOTILP     | 1.67                           | 0.3545%                       | 0.3370%               | 0.70%                   |
| SCOTIMB     | 8.71                           | 0.5684%                       | 0.5071%               | 1.70%                   |
| SCOTDVC     | 2.41                           | 0.1328%                       | 0.1461%               | 1.50%                   |
| SCOTMA1     | 6.33                           | 0.5766%                       | 0.6554%               | 2.00%                   |
| SCOTUSA     | 331.63                         | 2.3378%                       | 1.7521%               | 4.60%                   |
| SCOTGL+     | 33.44                          | 1.6147%                       | 1.2891%               | 4.60%                   |
| SCOT-RV     | 14.72                          | 1.4842%                       | 1.4551%               | 3.55%                   |
| SCOTLPG     | 13.92                          | 0.5471%                       | 0.4582%               | 1.04%                   |
| SCOTMA2     | 3.24                           | 0.7589%                       | 0.8774%               | 2.50%                   |
| FIRMA-D     | 3.22                           | 1.0106%                       | 1.1031%               | 4.90%                   |
| SCOT-FX     | 8.75                           | 0.9947%                       | 1.0733%               | 3.00%                   |
| SCOTGLO     | 82.36                          | 1.8564%                       | 1.4956%               | 3.75%                   |
| SCOT100     | 0.83                           | 1.6893%                       | 1.2762%               | 4.50%                   |
| SCOT200     | 0.00                           | 0.0046%                       | 0.0508%               | 1.60%                   |
| SCOTDOL     | 46.55                          | 1.0316%                       | 1.1000%               | 3.50%                   |
| SCOTMA3     | 3.04                           | 0.9659%                       | 0.7936%               | 3.00%                   |
| SCOT-FR     | 12.21                          | 1.5018%                       | 1.4458%               | 3.00%                   |
| SCOTEUR     | 11.72                          | 2.0404%                       | 1.6783%               | 5.00%                   |
| FIRMA-E     | 12.24                          | 1.9672%                       | 1.5529%               | 5.00%                   |
| SCOTUDI     | 12.74                          | 0.6734%                       | 0.6001%               | 1.70%                   |
| SCOT-57     | 7.30                           | 0.9645%                       | 1.0206%               | 2.10%                   |
| SCOT-29     | 2.53                           | 0.3252%                       | 0.3368%               | 0.90%                   |
| SCOT-36     | 5.13                           | 0.4717%                       | 0.5258%               | 1.20%                   |
| SCOT-43     | 9.15                           | 0.6690%                       | 0.7306%               | 1.45%                   |
| SCOT-50     | 12.92                          | 0.8149%                       | 0.9463%               | 2.00%                   |
| SCOT-04     | 0.00                           | 0.0068%                       | 0.0601%               | 3.30%                   |
| SCOT-03     | 10.03                          | 0.9314%                       | 0.9236%               | 4.00%                   |
| MG-INTL     | 16.94                          | 1.7684%                       | 1.3886%               | 5.64%                   |
| SCOTDL+     | 30.11                          | 0.9634%                       | 0.9454%               | 2.25%                   |
| SCOTCAN     | 6.10                           | 1.6536%                       | 1.8117%               | 5.00%                   |
| SCOTDGH     | 2.50                           | 0.5673%                       | 0.6085%               | 3.00%                   |
| SCOTDIH     | 0.10                           | 0.0116%                       | 0.0211%               | 3.30%                   |
| SCOTPAT     | 0.00                           | 0.6108%                       | 0.5119%               | 1.50%                   |
| SCOTBAL     | 0.01                           | 1.1208%                       | 0.8409%               | 2.00%                   |
| SCOTCRE     | 0.01                           | 1.5111%                       | 1.1131%               | 2.50%                   |
| SCOTRET     | 0.75                           | 0.2870%                       | 0.2493%               | 0.51%                   |
| SCOT-LB     | 5.87                           | 1.4449%                       | 1.4887%               | 3.80%                   |

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*Credit risk*

Credit risk is defined as the potential loss due to non-payment by an issuer or counterparty in the investments made by investment funds, including the real or personal guarantees granted to them, as well as any other mitigation mechanism used by the funds said investment funds. To estimate the credit risk of the portfolio, the rating of the private instruments included in the investment fund portfolio is considered, as well as the transition probability matrix and the surcharges paid by the instruments.

The methodology used to determine credit risk for investment funds primarily seeks to assess potential losses from credit events in order to establish risk tolerance limits and make timely decisions.

For credit risk monitoring, securities issued by the Federal Government with circulation restricted to the national territory, debt vehicles (indices that replicate foreign government bonds), common shares and shares of other mutual funds, and counterparts in repurchase operations.

| Fund    | R.C. (\$) 29-12-23 | R.C. (%) 29-12-23 | R.C. (%) Maximum | R.C. (%) Minimum | Annual average | Authorised limit |
|---------|--------------------|-------------------|------------------|------------------|----------------|------------------|
| SCOTIA1 | 13.88              | 0.0410%           | 0.0436%          | 0.0217%          | 0.0329%        | 0.25%            |
| SBANKCP | 2.78               | 0.0092%           | 0.0133%          | 0.0044%          | 0.0088%        | 0.25%            |
| FINDE1  | 1.88               | 0.0512%           | 0.0578%          | 0.0000%          | 0.0488%        | 2.40%            |
| SCOTIA2 | 0.51               | 0.0489%           | 0.0492%          | 0.0101%          | 0.0185%        | 0.50%            |
| SCOTI10 | 7.84               | 0.1542%           | 0.2197%          | 0.1247%          | 0.1817%        | 2.50%            |
| SBANKMP | 0.12               | 0.0263%           | 0.0673%          | 0.0059%          | 0.0373%        | 0.86%            |
| SCOT-TR | 1.50               | 0.1726%           | 0.1759%          | 0.0592%          | 0.0982%        | 3.50%            |
| SCOTILP | 0.63               | 0.1332%           | 0.1618%          | 0.1161%          | 0.1439%        | 2.00%            |
| SCOTDVC | 1.21               | 0.0666%           | 0.0780%          | 0.0423%          | 0.0594%        | 0.54%            |
| SCOTMA1 | 0.21               | 0.0195%           | 0.0215%          | 0.0000%          | 0.0163%        | 0.49%            |
| SCOTMA2 | 0.03               | 0.0079%           | 0.0118%          | 0.0000%          | 0.0078%        | 0.60%            |
| SCOTMA3 | 0.02               | 0.0053%           | 0.0110%          | 0.0000%          | 0.0049%        | 0.22%            |
| SCOT-57 | 0.00               | 0.0000%           | 0.0004%          | 0.0000%          | 0.0001%        | 0.18%            |
| SCOT-29 | 0.00               | 0.0000%           | 0.0141%          | 0.0000%          | 0.0036%        | 0.18%            |
| SCOT-36 | 0.00               | 0.0000%           | 0.0113%          | 0.0000%          | 0.0027%        | 0.18%            |
| SCOT-43 | 0.00               | 0.0000%           | 0.0073%          | 0.0000%          | 0.0015%        | 0.18%            |
| SCOT-50 | 0.00               | 0.0000%           | 0.0042%          | 0.0000%          | 0.0009%        | 0.18%            |
| SCOT-04 | 0.00               | 0.0395%           | 0.0505%          | 0.0250%          | 0.0395%        | 0.40%            |
| SCOT-03 | 0.00               | 0.0001%           | 0.0001%          | 0.0000%          | 0.0000%        | 1.57%            |
| SCOTPAT | 0.00               | 0.0306%           | 0.0351%          | 0.0163%          | 0.0236%        | 0.54%            |
| SCOTBAL | 0.00               | 0.0167%           | 0.0247%          | 0.0105%          | 0.0168%        | 0.49%            |
| SCOTCRE | 0.00               | 0.0080%           | 0.0204%          | 0.0053%          | 0.0121%        | 0.60%            |

*Liquidity risk*

The implicit liquidity risk for investment funds is defined as the potential loss due to the anticipated or forced sale of assets at unusual discounts to meet their obligations, or due to the fact that a position cannot be disposed of in a timely manner, acquired or hedged by establishing an equivalent contrary position.

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The methodology used to determine the liquidity risk for investment funds primarily seeks to assess potential losses due to the lack of positions and depth in the market in order to establish risk tolerance limits and make timely decisions. This is done considering spread and volatility to calculate the liquidity risk factor.

| Fund    | R.L. (\$) 29-12-23 | R.L. (%) 29-12-23 | Annual average | Authorised limit |
|---------|--------------------|-------------------|----------------|------------------|
| SCOTIAG | 5.84               | 0.0137%           | 0.0130%        | 0.05%            |
| SCOTIA1 | 8.43               | 0.0249%           | 0.0218%        | 0.10%            |
| SBANKCP | 5.50               | 0.0182%           | 0.0171%        | 0.10%            |
| SBANKDL | 14.54              | 1.6105%           | 1.3446%        | 6.09%            |
| FINDE1  | 2.33               | 0.0635%           | 0.0743%        | 0.35%            |
| SCOTIA2 | 1.02               | 0.0984%           | 0.0941%        | 0.56%            |
| SCOTI10 | 4.01               | 0.0788%           | 0.1119%        | 0.50%            |
| SBANKMP | 0.91               | 0.2057%           | 0.2019%        | 0.86%            |
| SCOT-TR | 7.07               | 0.8139%           | 0.7884%        | 3.10%            |
| SCOTILP | 3.17               | 0.6719%           | 0.5627%        | 2.62%            |
| SCOTIMB | 8.88               | 0.5794%           | 0.5347%        | 2.19%            |
| SCOTDVC | 6.36               | 0.3497%           | 0.3030%        | 4.61%            |
| SCOTMA1 | 3.33               | 0.3032%           | 0.2744%        | 8.62%            |
| SCOTUSA | 7.36               | 0.0519%           | 0.0496%        | 1.50%            |
| SCOTGL+ | 3.02               | 0.1460%           | 0.1462%        | 1.50%            |
| SCOT-RV | 1.93               | 0.1950%           | 0.2033%        | 1.50%            |
| SCOTLPG | 14.46              | 0.5681%           | 0.4965%        | 2.22%            |
| SCOTMA2 | 1.35               | 0.3163%           | 0.3133%        | 11.72%           |
| FIRMA-D | 0.46               | 0.1454%           | 0.1564%        | 3.50%            |
| SCOT-FX | 1.65               | 0.1881%           | 0.2708%        | 2.00%            |
| SCOTGLO | 7.63               | 0.1721%           | 0.1826%        | 2.50%            |
| SCOT100 | 0.08               | 0.1555%           | 0.1384%        | 3.00%            |
| SCOT200 | 0.02               | 0.0742%           | 0.0730%        | 1.18%            |
| SCOTDOL | 3.47               | 0.0769%           | 0.0995%        | 2.00%            |
| SCOTMA3 | 0.76               | 0.2422%           | 0.2667%        | 3.00%            |
| SCOT-FR | 2.06               | 0.2539%           | 0.4915%        | 2.10%            |
| SCOTEUR | 1.55               | 0.2695%           | 0.2938%        | 4.00%            |
| FIRMA-E | 0.78               | 0.1253%           | 0.1174%        | 3.50%            |
| SCOTUDI | 26.51              | 1.4018%           | 1.3350%        | 4.68%            |
| SCOT-57 | 2.25               | 0.2966%           | 0.2990%        | 2.60%            |
| SCOT-29 | 4.22               | 0.5426%           | 0.5099%        | 2.00%            |
| SCOT-36 | 5.58               | 0.5134%           | 0.4905%        | 2.10%            |
| SCOT-43 | 6.06               | 0.4430%           | 0.4460%        | 2.30%            |
| SCOT-50 | 5.83               | 0.3679%           | 0.3913%        | 2.50%            |
| SCOT-04 | 0.00               | 0.0512%           | 0.0535%        | 0.87%            |
| SCOT-03 | 1.84               | 0.1712%           | 0.1884%        | 3.11%            |
| MG-INTL | 1.76               | 0.1836%           | 0.1607%        | 2.42%            |
| SCOTDL+ | 1.48               | 0.0475%           | 0.0676%        | 3.10%            |
| SCOTCAN | 3.77               | 1.0221%           | 0.8855%        | 2.26%            |
| SCOTDGH | 3.23               | 0.7311%           | 0.6715%        | 2.60%            |
| SCOTDIH | 0.99               | 0.1193%           | 0.1459%        | 1.08%            |
| SCOTPAT | 0.00               | 0.0824%           | 0.0689%        | 4.61%            |
| SCOTBAL | 0.00               | 0.1252%           | 0.0951%        | 8.62%            |
| SCOTCRE | 0.00               | 0.1512%           | 0.1133%        | 11.72%           |
| SCOTRET | 1.04               | 0.3975%           | 0.3443%        | 1.59%            |
| SCOT-LB | 0.16               | 0.0406%           | 0.0396%        | 0.44%            |

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**b) Non-discretionary risks**

*Operational risk*

The operational risk is a non-discretionary risk that is defined as the potential loss due to failures or deficiencies in internal controls, due to 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 Management Company has implemented policies and procedures that allow it to have an adequate operational risk management process, which are detailed below:

*Police for non-discretionary risk management*

Their purpose is to establish the principles and the management framework, to identify, measure, monitor, limit, control, disclose and manage the operational risks inherent to their daily activities, in addition to promoting a culture of risk management in the Management Company.

*Manual for operational risk data gathering and classification*

It defines the requirements to report 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 loss data, and its specific requirements.

There were no operating losses at the Management Company for the years 2023 and 2022.

*Operational, legal and technological risk tolerance levels*

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

*Key risk indicators*

This process allows the Management Company 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 indicator values to be managed over time. Maximum thresholds are established for each of the selected indicators.

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*Operational risk assessment*

The Management Company has a structured methodology for evaluating operational risk, which allows it to identify, evaluate, and mitigate the risks inherent to its processes and business activities, which is applied to its entire structure, the evaluation is based on the identification of the inherent operational risk, the evaluation of the effectiveness of the controls of said risks, which determines a level of residual risk, based on which mitigation actions are established on the identified risks.

**Legal risk**

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

In order to have policies and procedures that seek adequate implementation of the agreements and contracts in which the Management Company participates, the policies established in the manual of the legal area are followed, which allows to give security to the Management Company's operations, safeguarding their interests, preventing and reducing risks and legal contingencies.

*Fines and penalties*

The fines and sanctions of the Mutual Funds managed by the Management Company, caused by unauthorized operations or for exceeding the investment limits established by the Banking Commission or contemplated in the information prospectuses for the investing public, will be attributable to the Management Company, with the purpose of protecting the interests of investors by not affecting the equity of the Mutual Funds.

As of December 31, 2023 and 2022, legal contingencies are identified for an amount of \$29 in both years.

**Technological risk**

Technological risk is defined as the potential loss due to damages, interruption, alteration or failure derived from the use of hardware, software, applications systems, networks, and any other information transmission channel in the provision of services to the Management Company's customers.

Technological risk management is documented in the Cybersecurity and Technology Risk Management Policy and in the Cybersecurity and Information Technology Risk Management Framework, which describe the guidelines and general principles for managing and monitoring the risks associated with Information Technology and Cybersecurity and include the functions, responsibilities and obligations of the interested parties, as well as the supervision of the various bodies in each line of defense and the tools, practices and deliverables required for the risk management activities of effective way.

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Additionally, the usual audits carried out on the different IT management domains by a specialized, independent, and experienced internal audit team in information technology, include reviews of the design, implementation and operation of internal control systems in all business areas and support, new products and systems, and the reliability and integrity of data processing operations.

**(13) Commitments and contingencies-**

The Management Company has executed certain service contracts with related companies, where the related companies undertake to provide any advisory, distribution, custody, and asset management services necessary for its operation. As of December 31, 2023, and 2022, total payments for this item amounted to \$1,240,190 and \$1,256,284 respectively, and are included in "Commissions and expenses paid" in the statement of comprehensive income.

Likewise, the Management Company has the commitments as a founding partner and operating company mentioned in note 1.

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

**(14) Subsequent events-**

At the Operator's Board meeting on October 27, 2023, the early dissolution of the following Investment Funds was approved by voluntary agreement:

- Scotia Portafolio Balanceado, S.A. de C.V. (SCOTBAL)
- Scotia Portafolio Crecimiento, S.A. de C.V. (SCOTCRE)
- Scotia Portafolio Patrimonial, S.A. de C.V. (SCOTPAT)

The foregoing, based on the provisions of Article 81 Bis 4 of the Investment Funds Law ("LFI").

For the purposes of the aforementioned dissolutions and liquidations, the following was approved:

That the liquidation of the Investment Funds begins on the date of issuance by the National Banking and Securities Commission of the official letter of revocation of the authorization to operate as Equity Investment Funds.

**(15) Recently issued financial reporting standards-**

**2024 FRS Revisions**

In December 2023, CINIF enacted the following Improvements to the FRS 2024, containing precise modifications to some of the existing FRS.

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**FRS A-1 Conceptual Framework for Financial Reporting** - Effective for years beginning on or after January 1, 2025, with early application permitted from 2024, if the specific FRS disclosures applicable to the corresponding type of entity are adopted early. It includes the definition of public interest entities and requires disclosure if the entity is considered to be a public interest entity or an entity that is not of public interest. Divides FRS disclosure requirements 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. Any changes generated must be recognised under the terms of FRS B-1 Accounting changes and error correction.

**FRS B-2 Statement of cash flows/FRS B-6 Statement of financial position/ FRS B-17 Fair value determination/ FRS C-2 Investment in financial instruments/ FRS C-16 Impairment of financial instruments receivable/ FRS C-20 Financial instruments for principal and interest receivables/ FRS 24 Recognition of the effect of applying new reference interest rates** - Effective for fiscal years beginning on or after January 1, 2024, and early application in 2023 is permitted. It changes the term financial instruments to collect or sell for financial instruments to collect and sell. Any accounting changes generated must be recognised under the terms of FRS B-1 Accounting changes and error correction.

**FRS D-4 Income taxes** - This comes into effect for years beginning January 1, 2024, and early application in 2023 is permitted. This improvement clarifies the applicable rate that should be used to recognise income tax assets and liabilities caused and deferred when there were profits in tax rate from the period to incentivise profit capitalisation (undistributed profits). In these circumstances, both current and deferred tax assets and liabilities must be determined at the rate that will apply to undistributed profits in the period, when paid as dividends in future periods. Any accounting changes generated must be recognised under the terms of FRS B-1 Accounting changes and error correction.

The management is in the process of evaluating the impact of adoption of improvements to FRS on the financial statements.

