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

Financial Statements

December 31, 2025 and 2024

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

Opinion

We have audited the financial statements of Scotia Fondos, S. A. de C. V., Sociedad Operadora de Fondos de Inversión, Grupo Financiero Scotiabank Inverlat (“the Fund Management Company”), which comprise the statements of financial position including the statements of investment portfolio valuation as of December 31, 2025 and 2024, the statements of comprehensive income, changes in stockholders’ equity and cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of 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 Management 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 Operating Company in accordance with the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements applicable to audits of the financial statements of public interest entities in Mexico, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code. 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 for the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(Continued)

Management and distribution fees for investment funds $2,830,035	
See notes 3(I) and 11 to the financial statements.	
Key audit matter	**How the matter was addressed in our audit**
Management and distribution fees for investment funds represent 99% of the Fund Management Company's total annual income in 2025. Revenue derived from these fees is recognized as it accrues, in accordance with the terms of the contracts and by applying the percentages established in the prospectuses provided to the investing public of each of the Investment Funds managed or distributed by the Fund Management Company. We consider the income from management and distribution fees of investment funds to be a key audit matter, as it represents the most significant item in the income statement. Therefore, its audit requires the greatest number of audit hours, during which we assess completeness, existence, and accuracy.	Our audit procedures included, among others, recalculating the income from these fees based on the terms set forth in the management and distribution agreements entered with the funds, and disclosed to investing the public in the corresponding prospectus. This involved verifying the amount of net assets used as the calculation base and applying the applicable commission rate to the share classes subject to payment.

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 Fund 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 Fund Management Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund Management Company's financial reporting process.

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Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are 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 obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund 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 Fund Management Company's ability to continue as a going concern. If we conclude that 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 Fund 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

(Continued)

ethical requirements regarding independence and communication with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Sociedad Operadora de Fondos de Inversión,
Grupo Financiero Scotiabank Inverlat
Lorenzo Boturini No. 202 1st Floor, Col. Tránsito, Cuauhtémoc, C. P. 06820, Mexico City

Statements of financial position

December 31, 2025 and 2024

(Thousands of Mexican pesos)

Assets	2025	2024	Liabilities and stockholders' equity	2025	2024
Cash and cash equivalents (note 10)	$ 10	10	Other accounts payable:		
			Contributions payable	$ 52,162	45,149
Investments in financial instruments (notes 4 and 11):				200,753	177,217
Trading financial instruments	525,839	578,792	Sundry creditors and other accounts payable (note 11)		
Accounts receivable, net (notes 5 and 11)	293,888	259,247	Income tax liability, net (note 10)	17,869	41,398
Prepayments and other assets, net	1,904	3,004	Employee benefits liability (note 8)	15,857	14,306
Property, plant and equipment (note 6)	49	-			
Permanent investments (note 8)	135,872	125,562	Total liabilities	286,641	278,070
			Stockholders' equity (note 9):		
			Paid-in capital:		
			Share capital	6,086	6,086
			Earned capital:		
			Statutory reserves	1,217	1,217
			Retained earnings	663,876	681,056
			Other comprehensive income:		
			Remeasurement of defined employee benefits	(258)	186
				664,835	682,459
			Total controlling interest	670,921	688,545
			Total stockholders' equity	670,921	688,545
			Commitments and contingencies (note 14)		
Total assets	$ 957,562	966,615	Total liabilities and stockholders' equity	$ 957,562	966,615

Memorandum accounts	2025	2024
Assets in custody or administration (note 11)	$ 494,034,611	430,507,815
Other control accounts (note 12)	26,434	23,439

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

"These statements of financial position were prepared in accordance with the Accounting Criteria for fund management companies, issued by the National Banking and Securities Commission based on Article 76 of the Investment Funds Law, which is of general and mandatory observance. Accordingly, they reflect the transactions carried out by the Fund Management Company up to the dates indicated above, which were conducted and valued in compliance with sound trading practices and applicable legal and administrative provisions."

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

"The historical balance of the fixed minimum share capital is $5,000 and the variable capital is $500 as of December 31, 2025 and 2024."

Luis Alberto Rico González
General Director

Gloria Montes Albor
Director of Controllership

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

Sociedad Operadora de Fondos de Inversión,

Grupo Financiero Scotiabank Inverlat

Lorenzo Boturini No. 202 1st Floor, Col. Tránsito, Cuauhtémoc, C. P. 06820, Mexico City

Statements of investment portfolio valuation

December 31, 2025

(Thousands of Mexican pesos, except otherwise indicated)

%	December 31, 2025	Issuer	Series	Security type	Credit rate	Number of rating	Number securities traded	Number securities settled	Total securitices issued	Average unit acquisition cost (in pesos)	Total acquisition Cost	Fair or book value per unit (in pesos)	Total fair or book value	Days Until maturity
	Traiding Financial Instruments:													
	Debt instrument investment funds													
100.	Scotia Short-Term Government Debt S.A. de C.V., F I I D	SCOTIAG	M6	51	-	AAAf/S2	93,458,277	93,458,277	93,458,277	5.626463	$ 525,839	5.626463	$ 525,839	-
	Permanent investments:													
%	**Debt instrument investment funds**													
3.80	Finde 1, S.A. de C.V., F I I D	FINDE1	A	51	-	AAAf/S3	1,000,000	1,000,000	1,000,000	2.438698	2,439	5.203291	5,203	-
2.48	Scotia Deuda Corto Plazo, S.A. de C.V., F I I D	SBANKCP	A	51	-	AAAf/S2	250,000	250,000	250,000	6.458115	1,615	13.538303	3,385	-
1.19	Scotia Divisas Dólares, S.A. de C.V., F I I D	SBANKDL	A	51	-	AAAf/S5	1,000,000	1,000,000	1,000,000	1.000000	1,000	1.355482	1,356	-
1.51	Scotia Deuda Mediano Plazo Fondo de Fondos, S.A. de C.V, F I I D	SBANKMP	A	51	-	AAAf/S4	1,000,000	1,000,000	1,000,000	0.994589	995	2.095935	2,096	-
1.54	Scotia Deuda Tasa real, S.A. de C.V., F I I D	SCOT-TR	A	51	-	AAAf/S4	1,000,000	1,000,000	1,000,000	1.000966	1,001	2.183406	2,183	-
2.94	Scotia Sama Deuda Gubernamental S.A. de C.V., F I I D	SCOT200	A	51	-	AAAf/S3	1,000,000	1,000,000	1,000,000	2.101069	2,101	3.785054	3,785	-
2.26	Scotia Deuda Corporativa Mediano Plazo, S.A. de C.V., S.A. de C.V., F I I D	SCOTI10	A	51	-	AAAf/S4	1,000,000	1,000,000	1,000,000	1.411992	1,412	3.139798	3,140	-
2.50	Scotia Deuda Corto Plazo Plus, S.A. de C.V. F I I D	SCOTIA1	A	51	-	AAAf/S2	1,000,021	1,000,021	1,000,021	1.619055	1,619	3.414884	3,415	-
1.97	Scotia Deuda Mediano Plazo, S.A. de C.V. F I I D	SCOTIA2	A	51	-	AAAf/S4	1,000,003	1,000,003	1,000,003	1.286423	1,286	2.740375	2,740	-
4.26	Scotia Deuda Gubernamental Corto Plazo, S.A. de C.V., F I I D	SCOTIAG	A	51	-	AAAf/S2	1,000,007	1,000,007	1,000,007	2.820140	2,820	5.812394	5,812	-
2.07	Scotia Deuda Largo Plazo, S.A. de C.V. F I I D	SCOTILP	A	51	-	AAAf/S5	1,000,014	1,000,014	1,000,014	1.390917	1,391	3.010179	3,010	-
2.07	Scotia Deuda Quant, S.A. de C.V., F I I D	SCOTIMB	A	51	-	AAAf/S5	1,000,000	1,000,000	1,000,000	1.686468	1,686	3.040794	3,041	-
1.82	Scotia Gubernamental Largo Plazo, S.A. de C.V., F I I D	SCOTLPG	A	51	-	AAAf/S5	1,000,000	1,000,000	1,000,000	1.000000	1,000	2.666927	2,667	-
2.08	Scotia Deuda Gubernamental Tasa real, S.A. de C.V., F I I D	SCOTUDI	A	51	-	AAAf/S6	1,000,000	1,000,000	1,000,000	1.030918	1,031	3.123042	3,123	-
0.93	Scotia Deuda Corporativa Global Peso HEDGED, S.A. de C.V., F I I D	SCOTDGH	A	51	-	Af/S7	1,000,000	1,000,000	1,000,000	1.000000	1,000	1.343809	1,344	
	Scotia Entrada Acumula, S.A. De C.V. F I I D	SCOTDA+	A	51	-	AAAf/S1	1,000,000	1,000,000	1,000,000	1.000000	1,000	1.001912	1,002	
	Scotia Acumula 1, S.A. De C.V. F I I D	SCOTD+1	A	51	-	AAAf/S1	1,000,000	1,000,000	1,000,000	1.000000	1,000	1.000000	1,000	-
											24,396		48,302	
	Equity investment funds													
2.07	Solución 6, S.A. de C.V., F I R V	FIRM-E	A	52	-	-	1,000,000	1,000,000	1,000,000	1.176030	1,176	2.811748	2,812	-
3.56	Scotia Multiactivos 2, S.A. de C.V., F I R V	SCOTMA2	A	52	-	-	1,000,013	1,000,013	1,000,013	2.234718	2,235	4.833380	4,833	-
1.51	Scotia Mi Futuro 2057, S.A. de C.V. F I R V	SCOT-57	A	52	-	-	1,000,000	1,000,000	1,000,000	1.024137	1,024	2.054313	2,054	-
1.43	Scotia Mi Futuro 2029, S.A. de C.V. F I R V	SCOT-29	A	52	-	-	1,000,000	1,000,000	1,000,000	1.075063	1,075	1.937055	1,937	-
1.51	Scotia Mi Futuro 2036, S.A. de C.V. F I R V	SCOT-36	A	52	-	-	1,000,000	1,000,000	1,000,000	1.119758	1,120	2.046858	2,047	-
1.59	Scotia Mi Futuro 2043, S.A. de C.V. F I R V	SCOT-43	A	52	-	-	1,000,000	1,000,000	1,000,000	1.142953	1,143	2.162383	2,162	-
1.64	Scotia Mi Futuro 2050, S.A. de C.V. F I R V	SCOT-50	A	52	-	-	1,000,000	1,000,000	1,000,000	1.157020	1,157	2.231967	2,232	-
0.48	Scotia Sama Renta Variable, S.A. de C.V., F I R V	SCOT100	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	0.648499	648	-
1.88	Scotia Fibras, S.A. de C.V., F I R V	SCOT-FR	A	52	-	-	1,000,000	1,000,000	1,000,000	1.047596	1,048	2.557577	2,558	-
1.57	Scotia Especializado Deuda Moneda Extranjera, S.A. de C.V., F I R V	SCOT-FX	A	52	-	-	62,501	62,501	62,501	18.571864	1,161	34.199922	2,138	-
3.28	Scotia Acciones Mexico, S.A. de C.V., F I R V	SCOT-RV	A	52	-	-	729,928	729,928	729,928	2.886791	2,107	6.099495	4,452	-
1.70	Scotia Especializado Deuda Dólares, S.A. de C.V., F I R V	SCOTDOL	A	52	-	-	980,393	980,393	980,393	1.600275	1,569	2.361218	2,315	-
1.30	Diversificado, S.A. de C.V., F I R V	FIRMA-D	A	52	-	-	80,646	80,646	80,646	15.567533	1,255	21.950855	1,770	-
1.80	Scotia Acciones Europa, S.A. de C.V., F I R V	SCOTEUR	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	2.446826	2,447	-
3.88	Scotia Acciones Globales, S.A. De C.V., F I R V	SCOTGLO	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000001	1,000	5.273333	5,273	-
2.31	Scotia Especializados en Deuda, S.A. De C.V., F I R V	SCOTDVC	A	52	-	-	1,000,000	1,000,000	1,000,000	1.525722	1,526	3.144278	3,144	-
2.82	Scotia Multiactivos 1, S.A. de C.V., F I R V	SCOTMA1	A	52	-	-	1,000,000	1,000,000	1,000,000	1.781064	1,781	3.837867	3,838	-
10.11	Scotia Acciones Oportunidades Globales, S.A. de C.V., F I R V	SCOTGL+	A	52	-	-	1,000,000	1,000,000	1,000,000	7.418162	7,418	13.741807	13,742	-
2.05	Scotia Multiactivos 3, S.A. de C.V., F I R V	SCOTMA3	A	52	-	-	1,000,000	1,000,000	1,000,000	1.044286	1,044	2.782199	2,782	-
11.28	Scotia Acciones Estados Unidos, S.A. de C.V., F I R V	SCOTUSA	A	52	-	-	370,371	370,371	370,371	6.995951	2,591	41.392651	15,331	-
0.88	Estrategia 3, S.A. de C.V., F I R V	FINDOL1	A	52	-	-	1,000,000	1,000,000	1,000,000	1.002900	1,003	1.196682	1,197	-
1.56	Estrategia 6, S.A. de C.V., F I R V	MG-INTL	A	52	-	-	1,000,000	1,000,000	1,000,000	1.043804	1,044	2.116980	2,117	-
0.78	Scotia Especializado Deuda Dólares Plus, S.A. de C.V., F I R V	SCOTDL+	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000630	1,001	1.056435	1,057	-
0.72	Scotia Acciones Cánada, S.A. DE C.V., F I R V	SCOTCAN	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	0.981611	982	-
1.03	Scotia Especializado Deuda Internacional Peso HEDGED, S.A. de C.V., F I R V	SCOTDIH	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	1.404291	1,404	-
0.93	Scotia Mi Futuro Retiro, S.A. de C.V., F I R V	SCOTRET	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	1.269922	1,270	-
0.57	Scotia Acciones Internacionales, S.A. de C.V., F I R V	SCOT-LB	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	0.767794	768	-
0.19	Finbol, S.A. de C.V., F I R V	FINBOL	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	0.260103	260	-
											41,478		87,570	
	Totals:									$	65,874	$	135,872	

Sociedad Operadora de Fondos de Inversión,

Grupo Financiero Scotiabank Inverlat

Lorenzo Boturini No. 202 1st Floor, Col. Tránsito, Cuauhtémoc, C. P. 06820, Mexico City

Statements of investment portfolio valuation

December 31, 2024

(Thousands of Mexican pesos, except otherwise indicated)

%		Issuer	Series	Security type	Valuation rate	Credit rating	Number of securities traded	securities settled	Total securities issued	Average unit acquisition cost (in pesos)	Total acquisition Cost	Fair or book value per unit (in pesos)	Total fair or book value	Days until maturity
	December 31, 2024													
	TRADING FINANCIAL INSTRUMENTS													
%	**Financial Instruments**													
	Debt instrument investment funds													
100	Scotia Short-Term Government Debt S.A. de C.V., F I I D	SCOTIAG	M6	51	-	AAAf/S2	111,266,273	111,266,273	111,266,273	5.201862	$ 578,792	5.201862	$ 578,792	-
%	**PERMANENT INVESTMENTS**													
	Permanent investments:													
	Investment Funds in Debt Instruments													
3.80	Finde 1, S.A. de C.V., F I I D	FINDE1	A	51	-	AAAf/S3	1,000,000	1,000,000	1,000,000	2.438698	$ 2,439	4.767106	$ 4,767	-
2.48	Scotia Deuda Corto Plazo, S.A. de C.V., F I I D	SBANKCP	A	51	-	AAAf/S2	250,000	250,000	250,000	6.458115	1,615	12.443127	3,111	-
1.19	Scotia Divisas Dólares, S.A. de C.V., F I I D	SBANKDL	A	51	-	AAAf/S5	1,000,000	1,000,000	1,000,000	1.000000	1,000	1.494447	1,494	-
1.51	Scotia Deuda Mediano Plazo Fondo de Fondos, S.A. de C.V, F I I D	SBANKMP	A	51	-	AAAf/S4	1,000,000	1,000,000	1,000,000	0.994589	995	1.893370	1,893	-
1.54	Scotia Deuda Tasa real, S.A. de C.V., F I I D	SCOT-TR	A	51	-	AAAf/S4	1,000,000	1,000,000	1,000,000	1.000966	1,001	1.931626	1,932	-
2.94	Scotia Sama Deuda Gubernamental S.A. de C.V., F I I D	SCOT200	A	51	-	AAAf/S3	1,000,000	1,000,000	1,000,000	2.101069	2,101	3.688057	3,688	-
2.26	Scotia Deuda Corporativa Mediano Plazo, S.A. de C.V., S.A. de C.V., F I I D	SCOTI10	A	51	-	AAAf/S4	1,000,000	1,000,000	1,000,000	1.411992	1,412	2.834752	2,835	-
2.50	Scotia Deuda Corto Plazo Plus, S.A. de C.V. F I I D	SCOTIA1	A	51	-	AAAf/S2	1,000,021	1,000,021	1,000,021	1.619055	1,619	3.133294	3,133	-
1.97	Scotia Deuda Mediano Plazo, S.A. de C.V. F I I D	SCOTIA2	A	51	-	AAAf/S4	1,000,003	1,000,003	1,000,003	1.286423	1,286	2.474558	2,475	-
4.26	Scotia Deuda Gubernamental Corto Plazo, S.A. de C.V., F I I D	SCOTIAG	A	51	-	AAAf/S2	1,000,007	1,000,007	1,000,007	2.820140	2,820	5.348135	5,348	-
2.07	Scotia Deuda Largo Plazo, S.A. de C.V. F I I D	SCOTILP	A	51	-	AAAf/S5	1,000,014	1,000,014	1,000,014	1.390917	1,391	2.592756	2,593	-
2.07	Scotia Deuda Quant, S.A. de C.V., F I I D	SCOTIMB	A	51	-	AAAf/S5	1,000,000	1,000,000	1,000,000	1.686468	1,686	2.603989	2,604	-
1.82	Scotia Gubernamental Largo Plazo, S.A. de C.V., F I I D	SCOTLPG	A	51	-	AAAf/S5	1,000,000	1,000,000	1,000,000	1.000000	1,000	2.289301	2,289	-
2.08	Scotia Deuda Gubernamental Tasa real, S.A. de C.V., F I I D	SCOTUDI	A	51	-	AAAf/S6	1,000,000	1,000,000	1,000,000	1.030918	1,031	2.615184	2,615	-
0.93	Scotia Deuda Corporativa Global Peso HEDGED, S.A. de C.V., F I I D	SCOTDGH	A	51	-	Af/S7	1,000,000	1,000,000	1,000,000	1.000000	1,000	1.169792	1,170	-
											22,396		41,947	
	Equity investment funds													
2.14	Solución 6, S.A. de C.V., F I R V	FIRM-E	A	52	-	-	1,000,000	1,000,000	1,000,000	1.176030	1,176	2.693355	2,693	-
3.49	Scotia Multiactivos Volatilidad Controlada 2, S.A. de C.V., F I R V	SCOTMA2	A	52	-	-	1,000,013	1,000,013	1,000,013	2.234718	2,235	4.386199	4,386	-
1.44	Scotia Mi Futuro 2057, S.A. de C.V. F I R V	SCOT-57	A	52	-	-	1,000,000	1,000,000	1,000,000	1.024137	1,024	1.808481	1,808	-
1.35	Scotia Mi Futuro 2029, S.A. de C.V. F I R V	SCOT-29	A	52	-	-	1,000,000	1,000,000	1,000,000	1.075063	1,075	1.700865	1,701	-
1.43	Scotia Mi Futuro 2036, S.A. de C.V. F I R V	SCOT-36	A	52	-	-	1,000,000	1,000,000	1,000,000	1.119758	1,120	1.791556	1,792	-
1.51	Scotia Mi Futuro 2043, S.A. de C.V. F I R V	SCOT-43	A	52	-	-	1,000,000	1,000,000	1,000,000	1.142953	1,143	1.893945	1,894	-
1.56	Scotia Mi Futuro 2050, S.A. de C.V. F I R V	SCOT-50	A	52	-	-	1,000,000	1,000,000	1,000,000	1.157020	1,157	1.965288	1,965	-
1.00	Scotia Sama Renta Variable, S.A. de C.V., F I R V	SCOT100	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	1.256082	1,256	-
1.64	Scotia Fibras, S.A. de C.V., F I R V	SCOT-FR	A	52	-	-	1,000,000	1,000,000	1,000,000	1.047596	1,047	2.053506	2,053	-
1.78	Scotia Especializado Deuda Moneda Extranjera, S.A. de C.V., F I R V	SCOT-FX	A	52	-	-	62,501	62,501	62,501	18,571864	1,161	35.778726	2,236	-
2.70	Scotia Acciones Mexico, S.A. de C.V., F I R V	SCOT-RV	A	52	-	-	729,928	729,928	729,928	2.886791	2,107	4.640044	3,387	-
2.02	Scotia Especializado Deuda Dólares, S.A. de C.V., F I R V	SCOTDOL	A	52	-	-	980,393	980,393	980,393	1.600275	1,569	2.582078	2,531	-
1.08	Diversificado, S.A. de C.V., F I R V	FIRM-D	A	52	-	-	80,646	80,646	80,646	15.567533	1,255	16.796296	1,355	-
1.83	Scotia Acciones Europa, S.A. de C.V., F I R V	SCOTEUR	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	2.297023	2,297	-
3.87	Scotia Acciones Globales Volatilidad Controlada, S.A. de C.V., F I R V	SCOTGLO	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000001	1,000	4.863584	4,864	-
2.23	Scotia Especializado en Deuda Volatilidad Controlada, S.A. de C.V., F I R V	SCOTDVC	A	52	-	-	1,000,000	1,000,000	1,000,000	1.525722	1,526	2.803992	2,804	-
2.76	Scotia Multiactivos Volatilidad Controlada 1, S.A. de C.V., F I R V	SCOTMA1	A	52	-	-	1,000,000	1,000,000	1,000,000	1.781064	1,781	3.460014	3,460	-
11.36	Scotia Acciones Oportunidades Globales, S.A. de C.V., F I R V	SCOTGL+	A	52	-	-	1,000,000	1,000,000	1,000,000	7.418162	7,418	14.268637	14,269	-
2.01	Scotia Multiactivos Volatilidad Controlada 3, S.A. de C.V., F I R V	SCOTMA3	A	52	-	-	1,000,000	1,000,000	1,000,000	1.044286	1,044	2.525331	2,525	-
11.99	Scotia Acciones Estados Unidos, S.A. de C.V., F I R V	SCOTUSA	A	52	-	-	370,371	370,371	370,371	6.995951	2,591	40.633599	15,050	-
1.03	Estrategia 3, S.A. de C.V., F I R V	FINDOL1	A	52	-	-	1,000,000	1,000,000	1,000,000	1.002900	1,003	1.287560	1,288	-
1.58	Estrategia 6, S.A. de C.V., F I R V	MG-INTL	A	52	-	-	1,000,000	1,000,000	1,000,000	1.043804	1,044	1.981561	1,982	-
0.91	Scotia Especializado Deuda Dólares Plus, S.A. de C.V., F I R V	SCOTDL+	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000630	1,001	1.146030	1,146	-
0.77	Scotia Acciones Cánada, S.A. DE C.V., F I R V	SCOTCAN	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	0.963038	963	-
1.02	Scotia Especializado Deuda Internacional Peso HEDGED, S.A. de C.V., F I R V	SCOTDIH	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	1.285906	1,286	-
0.90	Scotia Mi Futuro Retiro, S.A. de C.V., F I R V	SCOTRET	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	1.128632	1,129	-
0.61	Scotia Acciones Internacionales, S.A. de C.V., F I R V	SCOT-LB	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	0.771268	771	-
0.58	Finbol, S.A. de C.V., F I R V	FINBOL	A	52	-	-	1,000,000	1,000,000	1,000,000	1.000000	1,000	0.724025	724	-
											41,477		83,615	
	Totals:										63,873		125,562	

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 fund management companies, issued by the National Banking and Securities Commission based on Article 76 of the Investment Funds Law, which are of general and mandatory observance, applied consistently, reflecting the movements in the capital accounts derived from the operations carried out by the Fund Management Company, up to the dates indicated above, which were conducted and valued in compliance with sound trading practices and applicable legal and administrative provisions."

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

Luis Alberto Rico González
General Director

Gloria Montes Albor
Director of Controllership

http://www.scotiabank.com.mx/es-mx/Acerca-de-Scotiabank/Relacion-con-Inversionistas/Relaciones-con-Inversionistas/estados-financieros.aspx
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Sociedad Operadora de Fondos de Inversión,

Grupo Financiero Scotiabank Inverlat

Lorenzo Boturini No. 202 1st Floor, Col. Tránsito, Cuauhtémoc, C. P. 06820, Mexico City

Statements of comprehensive income

For the years ended December 31, 2025 and 2024

(Thousands of Mexican pesos)

		2025	2024
Commissions and fees charged (note 11)	$	2,834,468	2,369,588
Commissions and fees paid (note 11)		(1,922,948)	(1,575,296)
Income from services		911,520	794,292
Comprehensive financing margin		24,336	128,934
Other operating income		1,070	691
Administrative and promotional expenses (note 11)		(187,611)	(176,404)
Operating income		749,315	747,513
Equity in the net earnings of other entities (note 7)		8,310	21,395
Income before income taxes		757,625	768,908
Income taxes (note 10):			
Current income tax		(227,749)	(214,149)
Net deferred income tax		2,944	(1,329)
Net income		532,820	553,430
Other comprehensive income:			
Remeasurement of defined employee benefits		(444)	372
Comprehensive income		532,376	553,802
Net income attributable to:			
Controlling interests		532,820	553,430
Comprehensive income attributable to:			
Controlling interests	$	532,376	553,802

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

“These statements of comprehensive income were prepared in accordance with the accounting criteria applicable to the fund management companies, issued by the National Banking and Securities Commission based on Article 76 of the Investment Funds Law, which is of general and mandatory observance. Accordingly, they reflect the transactions carried out by the Fund Management Company up to the dates indicated above, which were conducted and valued in compliance with sound trading practices and applicable legal and administrative provisions.”

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

Luis Alberto Rico González
General Director

Gloria Montes Albor
Director of Controllership

Scotia Fondos, S.A. de C.V.,

Sociedad Operadora de Fondos de Inversión,

Grupo Financiero Scotiabank Inverlat

Lorenzo Boturini No. 202 1st Floor, Col. Tránsito, Cuauhtémoc, C. P. 06820, Mexico City

Statements of changes in stockholders' equity

Years ended December 31, 2025 and 2024

(Thousands of Mexican pesos)

	Paid-in capital	Earned capital				
	Capital stock	Statutory reserves	Results accumulated	Remeasurement of defined employee benefits	controller	equity
Balances as of December 31, 2023	$ 6,086	1,217	1,527,626	(186)	1,534,743	1,534,743
Owner movements:						
Dividend Decree (note 9)	-	-	(1,400,000)	-	(1,400,000)	(1,400,000)
Inherent movements to the recognition of comprehensive income:						
Net income	-	-	553,430	-	553,430	553,430
Other comprehensive income:						
Remeasurement of defined benefits	-	-	-	372	372	372
Balances as of December 31, 2024	6,086	1,217	681,056	186	688,545	688,545
Owner movements:						
Dividend Decree (note 9)	-	-	(550,000)	-	(550,000)	(550,000)
Inherent movements to the recognition of comprehensive income:						
Net income	-	-	532,820	-	532,820	532,820
Other comprehensive income:						
Remeasurement of defined benefits	-	-	-	(444)	(444)	(444)
Balances as of December 31, 2025	$ 6,086	1,217	663,876	(258)	670,921	670,921

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 fund management companies, issued by the National Banking and Securities Commission based on Article 76 of the Investment Funds Law, which are of general and mandatory observance, applied consistently, reflecting the movements in the capital accounts derived from the operations carried out by the Fund Management Company, up to the dates indicated above, which were conducted and valued in compliance with sound trading practices and applicable legal and administrative provisions."

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

Luis Alberto Rico González
General Director

Gloria Montes Albor
Director of Controllership

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Scotia Fondos, S.A. de C.V.,

Sociedad Operadora de Fondos de Inversión,

Grupo Financiero Scotiabank Inverlat

Lorenzo Boturini No. 202 1st Floor, Col. Tránsito, Cuauhtémoc, C. P. 06820, Mexico City

Statements of cash flows

Years ended December 31, 2025 and 2024

(Thousands of Mexican pesos)

	2025	2024
Operating activities:		
Income before income taxes	$ 757,625	768,908
Adjustments for items associated with investing activities:		
Depreciation of Property, plant and equipment	4	-
Equity in profit or loss of other entities	(8,310)	(21,395)
Addition	749,319	747,513
Changes in operating items:		
Net change in investments in financial instruments (securities)	52,953	884,573
Net change in accounts receivable	(34,641)	(44,281)
Net change in other operating assets	1,100	(1,296)
Change in liabilities for employee benefits	959	3,026
Change in other accounts payable	27,262	54,865
Income tax payments	(244,899)	(245,953)
Net cash flows from operating activities	552,053	1,398,447
Investment activities:		
Payments for acquisition of associates, joint ventures and other permanent investments	(2,000)	(1,000)
Collections for disposal of associates, joint ventures and other permanent investments	-	2,552
Payments for acquisitions of property, plant and equipment	(53)	-
Net cash flows from investment activities	(2,053)	1,552
Financing activities:		
Cash dividend payments	(550,000)	(1,400,000)
Net cash flows from financing activities	(550,000)	(1,400,000)
Net decrease in cash and cash equivalents	-	(1)
Cash and cash equivalents at the beginning of the period	10	11
Cash and cash equivalents at the end of the period	$ 10	10

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

"These cash flow statements were prepared in accordance with the accounting criteria applicable to the fund management companies, issued by the National Banking and Securities Commission, based on the provisions of Article 76 of the Investment Funds Law, of general and mandatory observance, applied consistently, all cash inflows and cash outflows derived from the operations carried out by the Fund Management Company are reflected, up to the dates indicated above, which were made and valued in compliance with sound practices and applicable legal and administrative provisions."

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

Luis Alberto Rico González
General Director

Gloria Montes Albor
Director of Controllership

http://www.scotiabank.com.mx/es-mx/Acerca-de-Scotiabank/Relacion-con-Inversionistas/Relaciones-con-Inversionistas/estados-financieros.aspx
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Scotia Fondos, S. A. de C. V.,
Sociedad Operadora de Fondos de Inversión,
Grupo Financiero Scotiabank Inverlat

Notes to Financial Statements

For the years ended December 31, 2025 and 2024

(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 "Fund Management Company"), is considered a Public Interest Entity (PIE), constituted under the Mexican laws located in Lorenzo Boturini 202, 1st Floor 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 Fund 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 Investment Funds Law the Fund Management Company acts as Funding Partner and Investment Fund Management Company of the Scotiabank Investment Funds, which are indicated below. In accordance with this law, the Investment Funds do not have a Stockholders' Meetings, Board of Directors or Statutory Auditor, therefore such functions are conferred on the Investment Funds, as well as members of the Board of Directors of the Fund Management Company.

At December 31, 2025 and 2024, the Fund Management Company obtained 99% of its income from services provided to the Scotiabank Mutual Funds, which are listed below (note 10):

Investment funds investing in debt instruments:	**Issuer**	**Reference**
Finde 1, S. A. de C. V.	(FINDE1)	
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)	
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)	
Scotia Deuda Quant, S. A. de C. V.	(SCOTIMB)	
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)	
Scotia Entrada Acumula, S. A. de C. V.	(SCOTDA+)	(1)
Scotia Acumula 1, S. A. de C. V.	(SCOTD+1)	(1)

(Continued)

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

Notes to Financial Statements

(Thousands of Mexican pesos)

Mutual funds investing in equities:	**Issuer**	**Reference**
Solución 6, S. A. de C. V.	(FIRMA-E)	
Scotia Multiactivos 2, S. A. de C. V.	(SCOTMA2)	(2)
Diversificado, S.A. de C.V.	(FIRMA-D)	
Scotia Mi Futuro 2057, S. A. de C. V.	(SCOT-57)	
Scotia Mi Futuro 2029, S. A. de C. V.	(SCOT-29)	
Scotia Mi Futuro 2036, S. A. de C. V.	(SCOT-36)	
Scotia Mi Futuro 2043, S. A. de C. V.	(SCOT-43)	
Scotia Mi Futuro 2050, S. A. de C. V.	(SCOT-50)	
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 SAMA Renta Variable, S. A. de C. V.	(SCOT100)	
Scotia Especializado Deuda Dólares Plus, S. A. de C. V.	(SCOTDL+)	
Scotia Especializado Deuda Dólares, S. A. de C. V.	(SCOTDOL)	
Scotia Acciones Europa, S. A. de C. V.	(SCOTEUR)	
Scotia Acciones Globales, S. A. de C. V.	(SCOTGLO)	(2)
Scotia Especializado en Deuda, S. A. de C. V.	(SCOTDVC)	(2)
Scotia Multiactivos 1, S. A. de C. V.	(SCOTMA1)	(2)
Scotia Acciones Oportunidades Globales, S. A. de C. V.	(SCOTGL+)	
Scotia Multiactivos 3, S. A. de C. V.	(SCOTMA3)	(2)
Scotia Acciones Estados Unidos, S. A. de C. V.	(SCOTUSA)	
Estrategia 3, S. A. de C. V.	(FINDOL1)	(4)
Estrategia 6, S. A. de C. V.	(MG-INTL)	
Scotia Acciones Canadá, S. A. de C. V.	(SCOTCAN)	
Scotia Especializado Deuda Internacional Peso Hedged, S. A. de C. V.	(SCOTDIH)	
Scotia Mi Futuro Retiro, S. A. de C. V.	(SCOTRET)	
Scotia Acciones Internacionales, S. A. de C. V.	(SCOT-LB)	
Finbol, S. A. de C. V.	(FINBOL)	(3)

Reference

(1) Mutual funds constituted in 2025.
(2) Mutual fund with a change in corporate name in 2025.
(3) Mutual funds constituted in 2024.
(4) Mutual funds with ticker symbol changes in February 2024 (formerly SCOT-03).

(Continued)

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

Notes to Financial Statements

(Thousands of Mexican pesos)

(2) Authorization and Basis of presentation-

Authorization-

On March 4, 2026, Luis Alberto Rico González (General Director of the Fund Management Company) and Gloria Montes Albor (Director of Controllership) authorized the issuance of the accompanying financial statements and notes.

The shareholders and the National Banking and Securities Commission (the Banking Commission) have the authority to modify the financial statements after issuance. The attached 2025 financial statements will be submitted for approval at the next Shareholders' Meeting.

Basis of presentation-

(a) Statement of compliance

The accompanying financial statements of the Fund Management Company have been prepared in accordance with the Accounting Criteria applicable to investment fund management companies in Mexico (the "Accounting Criteria"), issued by the Banking Commission, which is responsible for the inspection and supervision of investment fund management companies, and which reviews their financial information and other information that the Operating Company periodically submits for review.

The Accounting Criteria indicate that investment fund operating companies must conform to the basic structure of Mexican Financial Reporting Standards (MFRS) defined by the Mexican Council of Financial Reporting Standards (Consejo Mexicano de Normas de Información Financiera y Sostenibilidad, A.C., CINIF) in MFRS A-1 "Conceptual Framework of Financial Reporting Standards", as well as the provisions of accounting criterion A-4 "Supplementary application to accounting criteria". They also establish that institutions must observe the accounting guidelines of the MFRS, except when necessary, in the opinion of the Banking Commission, to apply specific accounting regulations or criteria on the recognition, valuation, presentation and disclosure applicable to specific items of the financial statements and those applicable to their preparation.

The Accounting Criteria indicate that in the absence of specific accounting criteria of the Banking Commission for investment fund operating companies and secondarily for credit institutions, or in a broader context, of the MFRS, the supplementary bases provided for in MFRS A-1 in section 90 "Supplementation" will be applied. and only in the event that the International Financial Reporting Standards (IFRS) referred to in MFRS A-1 do not provide a solution to accounting recognition, may a supplementary standard be chosen that belongs to any other regulatory scheme, provided that it complies with all the requirements indicated in the aforementioned MFRS and the same accounting criterion, the supplementary shall be applied in the following order: the accounting principles generally accepted in the United States of America (US GAAP) and any accounting standard that is part of a formal and recognized set of standards, as long as it meets the requirements of criterion A-4 "Supplementary Application to the Accounting Criteria" of the Banking Commission.

(Continued)

(b) Use of estimates and judgments

In preparing the financial statements, Management has made judgments, estimates and assumptions regarding future events, including those risks and opportunities related to climate, that affect the application of the Fund Management Company's accounting policies, the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the reporting date, as well as the recorded amounts of income and expenses during the fiscal year. Actual results may differ from these estimates and assumptions.

Judgments

Information regarding litigation and the application of accounting policies that have the most significant effect on the amounts recognized in the financial statements is described in the following notes:

— Note 3l – Revenue recognition: determination of whether commission or interest income is recognized over time or at a point in time.
— Notes 3g and 7 – Investments in associates: Whether the Fund Management Company has significant influence.

Assumptions and uncertainties in estimates

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

— Note 3d – Valuation of accounts receivable.
— Note 3k - Measurement of defined benefit obligations for employees: key actuarial assumptions.

Measurement basis

The financial statements have been prepared on historical cost basis, albeit with the exception of the following Headings; Negotiable Financial Instruments (NFI) and memoranda accounts (goods held in custody), which are measured at fair value at each reporting date.

Determination of fair value

Some of the accounting policies and disclosures of the Operating Company require the determination of fair value, particularly for assets such as negotiable financial instruments and transactions recorded in memoranda accounts, assets held in custody, or assets under administration. Financial instruments recognized in the statement of financial position, such as cash and cash equivalents, accounts receivable, other creditors, and other accounts payable, are valued in accordance with Accounting Criteria and are therefore recognized at their amortized cost or transaction price, as applicable. Consequently, Management considers that the carrying amounts represent a reasonable approximation of their fair value.

The Operating Company has a valuation control framework in place, in accordance with applicable regulatory provisions. The valuation of negotiable financial instruments (NFI) and assets held in custody or under administration is performed by using the prices provided by authorized official price providers, as applicable. Management periodically reviews the fairness of these prices and ensures that they comply with the regulatory provisions specified for their recognition.

When it needs to disclose fair value, the Operating Company utilizes observable market data insofar as such information is available. For this purpose, fair values are classified within the fair value hierarchy established by Mexican Financial Reporting Standards (NIF), as follows:

- Level 1: prices (unadjusted) listed on active markets for identical assets or liabilities.
- Level 2: directly or indirectly observable inputs other than the listed prices included in Level 1.
- Level 3: unobservable inputs.

The Operating Company does not have assets or liabilities classified as Level 3 of the fair value hierarchy.

(c) Functional and reporting currency

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

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

(d) Presentation of comprehensive income

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

(3) Important 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, because the Fund Management Company operates in a non-inflationary economic environment as established in MFRS B-10 "Effects of inflation", include the recognition of the effects of inflation on financial information up to December 31, 2007 based on the value of the Investment Unit (UDI). which is a unit of account whose value is determined by the Bank of Mexico (Central Bank) based on inflation. The percentage of annual inflation, accumulated in the last three years and the UDI values used to determine inflation, are shown below:

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

(b) Cash and cash equivalents-

It consists of cash on hand and deposits in bank accounts denominated in Mexican pesos. Cash is initially recognized and subsequently measured at fair value, which corresponds to its nominal value and subject to insignificant risks of changes in value.

(c) Investments in financial instruments-

i. Recognition and initial measurement

Investments in financial instruments consist of shares of investment funds, classified as negotiable financial instruments according to the business model. 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:

— NFI, measured at fair value through profit or loss (FVTPL) represent the investment in capital or debt financial instruments, which is intended to obtain a profit between purchase and sale prices.

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

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

— A business model that seeks both the recovery of contractual flows 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.

Financial instruments are not reclassified after their initial recognition, except if the Fund 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 above, the Fund Management Company must inform the Banking Commission in writing within 10 business days following the authorization, explaining in detail the change in the business model that justifies them. Such change must be authorized by the Risk Committee of the Fund Management Company.

As of December 31, 2025 and 2024, the Fund 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.

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 Fund 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:

- 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 Fund 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 Fund 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.

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 Fund 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 Fund Management Company takes into consideration:

- contingent events that would change the amount or timing of cash flows;
- terms that could generate leverage;
- 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 Fund Management Company's right to cash flows from specific instruments (for example, "non-recourse" features).

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 –

Trading	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. 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. Dividends from capital instruments in favor are recognized in the results of the year, at the time when the right to receive the payment of the same is generated under the heading "Interest income".

i. Cancel

The Fund 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 Fund 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.

The Fund 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.

ii. Impairment

TFIs 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”.

(d) Accounts receivable, net-

The accounts receivable recognized under this heading do not have implicit or explicit interest and include short-term accounts receivable. They are primarily composed by balances with related parties, recoverable tax balances and other debtors.

Accounts receivable should be valued at their initial recognition at the transaction price (the consideration to which the Fund 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 Fund 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 Fund 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.

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 is determined using the Fund Management Company’s professional judgment, considering the evaluation of the expected losses due to the impairment of accounts receivable. This includes evaluating historical credit loss experience, current conditions and forward-looking information 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 Fund 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:

PE:	Loss Given Default;
EI_{ij}:	Exposure at Default of operation *i* in delinquency group *j*;
TP_j:	Loss rate of the delinquency group *j*;
j:	j-th delinquency group;
n:	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.

The Fund 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 Fund 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 Fund Management Company, said period is 120 days, according to the collection process.

When the Fund 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 Fund Management Company does not constitute an allowance for expected credit losses for:

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

(e) Property, furniture and equipment, net

Computer equipment is recorded at its acquisition cost. The depreciation of computer equipment is calculated according to the straight-line method based on the useful life estimated by the Management of the Operating Company.

The annual depreciation rate is detailed below:

	Useful Life (Years)	Annual Depreciation Rate
Computer equipment	5	20%

(f) Lease-

At the start of a contract, the Operating Company evaluates whether the contract is or contains a lease contract. The contract is or contains a lease contract if it transfers the right to control the use of an identified asset for a given period of time in exchange for a payment. The Operating Company evaluates whether a contract implicitly or explicitly transfers the right to control the use of an identified asset.

Short-term leases and low-value asset leases

The Operating Company has decided not to recognize a right-of-use asset or lease liability for low-value assets or short-term leases. The Operating Company recognizes the lease payments associated with these leases according to the straight-line method during the lease period.

(g) Permanent investments-

Permanent investments in Series “A” shares are initially recorded at acquisition cost and subsequently valued using the equity method, which is equivalent to their fair value, which consists to 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 Fund Management Company with respect to the Investment Funds it manages are considered permanent investments with significant influence.

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

Permanent investments are increased or decreased, as the case may be, by the participation in the net income of other entities, dividends, impairment effects and their reversals.

(h) Advance payments and other assets, net-

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 Fund Management Company estimates that there will be a future economic benefit. Upon receipt the services, the corresponding portion of the advance payment is recognized as an expense in the income statement.

(i) Other accounts payable-

Other accounts payable include provisions, fees payable, VAT charged, and other taxes.

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

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

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

(j) Income tax and Employees' Statutory Profit Sharing (ESPS)-

The income tax and current ESPS for the year are determined in accordance with applicable tax and labor regulations.

Deferred income taxes and deferred EPS are recognized using the asset and liability method, which compares the accounting and tax bases of assets and liabilities. Deferred tax assets and liabilities (including EPS) are recognized for future tax consequences arising from temporary differences between the carrying amounts in the financial statements and their corresponding tax bases. In the case of income tax, this also includes unamortized tax losses and other tax credits.

Deferred tax and ESPS balances are calculated using the tax rates enacted by law, which are expected to apply in the periods when the temporary differences reserves. Any changes in tax rates are recognized in profit or loss in the period in which the changes are enacted.

Deferred ESPS assets are presented under "Advance payments and other assets, net," while accrued ESPS liabilities are presented under "Employee benefits liability" in the statement of financial position.

Tax assets and ESPS are periodically assessed, and a valuation allowance is established when recovery is considered uncertain.

Current and deferred income taxes are recognized in profit or loss, except when they arise from transactions recognized in OCI. ESPS, both current and deferred, are recognized under "Administrative and promotional expenses" in the statement of comprehensive income.

(k) Employee benefits-

Short-term employee benefits

Short-term direct employees' benefits are recognized in profit or loss in the period in which the related services are rendered. A liability is recognized for the amount expected to be paid when the Fund Management Company has a legal or constructive obligation arising from past services and the amount can be reliably estimated.

Long-term employee benefits

The net obligation of the Fund Management Company in relation to the long-term direct benefits and that the Fund 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

Termination benefits are recognized as a liability and expense when the Fund Management Company is demonstrably committed to either terminating employment before the normal retirement date or providing termination benefits as a result of an offer made to encourage voluntary redundancy. If settlement is expected after more than twelve months, the liability is discounted.

Post-employment benefits

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.

Defined benefit plans

The Fund 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 Fund 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.

(Continued)

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 Fund 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.

(l) Recognition of income and expenses-

Revenue is primarily derived from administration fees charged for services rendered to investment funds. These fees are recognized in profit or loss as the services are provided, under the caption “Commissions and fee income”.

Returns from investments in financial instruments held with financial institutions are recognized in profit or loss as they accrue, under the caption “Comprehensive financing margin”.

Income and expenses related to administrative services are recognized on an accrual basis, in accordance with the terms of the contracts entered into with customers and suppliers.

(m) Memorandum accounts-

Memorandum accounts correspond mainly to assets held in custody or under administration.

Securities owned by clients and held in custody or administration are recorded at fair value in memorandum accounts, representing the maximum potential liability of the Fund Management Company to its clients.

Other memorandum accounts include items deemed necessary by the Fund Management Company to support accounting records or comply with applicable legal and regulatory requirements.

(n) Contingencies-

Contingent liabilities are recognized when it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount can be made. If these conditions are not met, the contingency is disclosed qualitatively in the notes to the financial statements. Contingent assets are only recognized when their realization is virtually certain.

Accounting changes

NIF A-1 Conceptual Framework of Financial Reporting Standards – Is effective for fiscal years starting as of January 1, 2025, although early application is permitted as of 2024 if the disclosures contained in the specific NIF applicable to the type of entity in question are adopted. This standard includes the definition of public interest entities and requires the disclosure of whether the entity is considered as a public interest entity or not. The disclosure requirements embodied in the NIF are divided into: i) disclosures applicable to all entities (public interest entities and all others), and ii) additional mandatory disclosures that are only applicable to public interest entities. Furthermore, this Improvement clarifies the disclosure requirements related to significant accounting policies and emphasizes that must include specific information on the entity and the manner in which it has applied the requirements embodied in NIF to its own circumstances. Any change arising must be recognized according to NIF B-1 Accounting changes and error corrections.
The Management of the Operating Company recognized the initial impact derived from the implementation of this standard, which it considers to be immaterial for the purposes of the financial statements taken as a whole.

(4) Investments in financial instruments-

As of December 31, 2025 and 2024, financial instruments classified as negotiable amounted to $525,839 and $578,792, respectively.

The result from the purchase and sale of financial instruments for the years ended December 31, 2025 and 2024, amounted to $28,152 and $174,852, respectively. Additionally, the result for the valuation of financial instruments at fair value as of December 31, 2025 and 2024 was $(3,816) and $(45,918), respectively. These amounts are included in the comprehensive income statement under the heading “Comprehensive Financing Margin”.

As of December 31, 2025 and 2024, the fair value hierarchy of marketable financial instruments is level 2 in both years.

As of December 31, 2025 and 2024, there are no restrictions on marketable financial instruments and they have not been granted as collateral.

As of December 31, 2025 and 2024, the Fund Management Company did not transfer titles between categories, nor did it recognize impairment effects, as well as revisions to it.

The investments in financial instruments held by the Fund Management Company as of December 31, 2025 and 2024 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 2025 and 2024, as AAAf/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 (AAAf); and (S2), or "Low" in terms of sensitivity to changes in market conditions.

(5) Accounts receivable, net-

As of December 31, 2025 and 2024, the accounts receivable is integrated as follows:

		2025	2024
Accounts receivable from related parties (note 11)	$	294,604	254,478
Income tax (ISR) in favor		1,526	5,839
Value added tax (VAT) receivable		79	80
Co-distribution and management services		315	78
Others		115	1,146
		296,639	261,621
Estimate for expected credit losses		(2,751)	(2,374)
	$	**293,888**	**259,247**

The estimate for expected credit losses is discussed below:

		2025	2024
Opening balance	$	(2,374)	(1,777)
Provision increases		(2,816)	(2,409)
Reversals		2,439	1,812
Ending balance	**$**	**(2,751)**	**(2,374)**

(6) Property, furniture and equipment, net –

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

		2025	2024
Computer equipment	$	53	-
Accumulated depreciation		(4)	-
Net	**$**	**49**	**-**

(7) Permanent investments-

As of December 31, 2025 and 2024, permanent investments include the minimum fixed capital stock series "A" of 45 investment funds for $135,872 and 43 investment funds for $125,562, respectively (see details in the investment portfolio valuation statement).

		2025		2024	
		Investment	Share in the net income of other entities	Investment	Share in the net income of other entities
Investment fund (Series "A")					
Debt instruments	$	48,302	4,355	41,947	3,566
Equity instruments		87,570	3,955	83,615	17,829
	$	**135,872**	**8,310**	**125,562**	**21,395**

During 2025, the Fund Manager contributed $2,000 to the fixed minimum capital stock, Series "A", for the establishment of two new investment funds ($1,000 each). The investment funds established were as follows:

- Scotia Entrada Acumula S.A de C.V. (SCOTDA+)
- Scotia Acumula 1, S.A. de C.V. (SCOTD+1)

During 2024, the Fund Management Company contributed $1,000 to the minimum fixed capital stock series "A" for the constitution of a new investment fund and received the reimbursement of $2,552 of the minimum fixed capital stock series "A" of 4 funds. The fund constituted was:

- Finbol, S. A. de C. V. (FINBOL)

The diluted funds were:

- Scotia Estrategia 4, S. A. de C. V. (SCOT-04)
- Scotia Portafolio Patrimonial, S. A. de C. V. (SCOTPAT)
- Scotia Portafolio Balanceado, S. A. de C. V (SCOTBAL)
- Scotia Portafolio Crecimiento, S. A. de C. V. (SCOTCRE)

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

(8) Employee benefits-

As of December 31, 2025 and 2024, employee benefits were comprised of the following components:

		2025	2024
Short term	$	3,376	3,371
ESPS		3,933	4,170
Long-term (labor obligation)		8,548	6,765
Total employee´ benefits	**$**	**15,857**	**14,306**

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, 2025, and 2024.

The Fund Management Company has a defined contribution retirement plan and a benefit component for post-retirement benefits. Said plan establishes pre-established contributions for the Fund 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, 2025, the charge to results corresponding to the Fund Management Company's contributions for the defined contribution plan amounted to $89, within the caption “Administrative expenses” in the statement income. No contributions were made to the defined fund in 2025 or 2024.

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, 2025 and 2024.

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

Notes to Financial Statements

(Thousands of Mexican pesos)

The components of the net periodic cost and employee benefit obligations for the years ended December 31, 2025 and 2024, are presented below:

	Pension plan		Medical expenses		Seniority premium		Legal compensation		Other post-retirement benefits		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Current Service Cost (CLSA)	$ 26	18	101	71	146	107	190	189	21	25	484	410
Net interest on the DBNL*	53	32	159	92	215	124	244	204	63	52	734	504
Cost per personnel transfer	-	127	-	264	-	304	-	337	-	45	-	1,077
Reclassifications of remeasurements of DBNA or (DBNL)* recognized in equity	(2)	(1)	(2)	(7)	44	20	(52)	20	(16)	(9)	(28)	23
Defined benefit cost	**77**	**176**	**258**	**420**	**405**	**555**	**382**	**750**	**68**	**113**	**1,190**	**2,014**
Initial recognition of DBNL or (DBNA)* remeasurements in OCI	$ (26)	(9)	(15)	(45)	501	247	(448)	178	(234)	(149)	(222)	222
Remeasurements generated in the year	(148)	(18)	390	23	108	274	(130)	(606)	345	(94)	565	(421)
Reclassifications of remeasurements recognized in equity of the year	2	1	2	7	(44)	(20)	52	(20)	16	9	28	(23)
Ending balance of remeasurements of DBNL *	$ **(172)**	**(26)**	**377**	**(15)**	**565**	**501**	**(526)**	**(448)**	**127**	**(234)**	**371**	**(222)**
Beginning balance of DBNL*	$ (644)	(485)	(1,336)	(886)	(1,995)	(1,344)	(2,259)	(2,135)	(531)	(503)	(6,765)	(5,353)
Net service cost	(79)	(177)	(260)	(427)	(361)	(535)	(434)	(730)	(84)	(122)	(1,218)	(1,991)
Remeasurement in equity generated in the year	148	18	(390)	(23)	(108)	(274)	130	606	(345)	94	(565)	421
Actual payments the reserve	-	-		-	-	158	-	-	-	-	-	158
Ending balance of DBNL*	$ **(575)**	**(644)**	**(1,986)**	**(1,336)**	**(2,464)**	**(1,995)**	**(2,563)**	**(2,259)**	**(960)**	**(531)**	**(8,548)**	**(6,765)**

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

(Continued)

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

	Pension plan		Medical expenses		Seniority premium		Legal compensation		Other post-retirement benefits		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Defined benefit obligations (DBO)	$ (575)	(644)	(1,986)	(1,336)	(2,464)	(1,995)	(2,563)	(2,259)	(980)	(549)	(8,568)	(6,783)
Plan assets	-	-	-	-	-	-	-	-	20	18	20	18
Financial position of the obligation	$ **(575)**	**(644)**	**(1,986)**	**(1,336)**	**(2,464)**	**(1,995)**	**(2,563)**	**(2,259)**	**(960)**	**(531)**	**(8,548)**	**(6,765)**

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

	2025	2024
Expected Rate of Asset Returns	10.60 %	11.90%
Discount Rate	10.60%	11.90%
Rate of increase to minimum wage [(1)]	3.50%	3.50%
Salary Increase Rate [(2)]	4.50%	4.50%

[(1)] General Minimum Wage: 2026: 13.00%, 2027: 11.00%, 2028: 10.00%, 2029: 9.00%, 2030: 8.00%, and 3.50% thereafter.
Border Minimum Wage: 2026: 5.00%, 2027: 5.00%, 2028: 5.00%, 2029: 5.00%, 2030: 5.00%, and 3.50% thereafter.

The assets of the seniority premium plan are 100% invested in fixed income instruments, managed in trust and supervised by a Committee designated by the Fund Management Company.

(9) 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, 2025 and 2024, 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.

(b) Dividends-

As of December 31, 2025 and 2024, through the minutes of the Stockholders' Ordinary General Meeting, the Operating Company declared and paid dividends taken from retained earnings, as detailed below:

2025				
Declaration Date	**Payment Date**		**Amount**	**Pesos per Share**
27 - Jan - 2025	28-Jan-2025	**$**	**550,000**	**100.0000**

2024				
Declaration Date	**Payment Date**		**Amount**	**Pesos per Share**
16-Aug-2024	23-Aug-2024	**$**	**1,400,000**	**254.5454**

(c) Restrictions on stockholders' 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 reaches 20% of the share capital at nominal value. The legal reserve can be capitalized, but it should not be distributed unless the Fund Management Company dissolved, and it should be reconstituted when it decreases for any reason. As of December 31, 2025 and 2024, the Fund Management Company has constituted the entire legal reserve corresponding to 20% of the corporate capital, which amounts to $1,217, in both years.

By means of the annual Ordinary General Meeting of Shareholders' on April 28, 2024, it is approved that the amount of $700 be applied from the profit obtained to the "Capital Reserves" account, to from the reserves required in accordance with Article 20 of the LGSM.

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.

As of December 31, 2025 and 2024, the capital contribution account (unaudited CUCA) amounts to $9,655 and $9,275, respectively, and the net taxable income account (unaudited CUFIN) amounts to $579,109 and $596,993, 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.

(10) Income taxes and ESPS-

The current Income Tax Law establishes an income tax rate of 30%.

As of December 31, 2025 and 2024, income tax and ESPS expenses are integrated as follows:

		2025		2024	
		IT	**ESPS**	**IT**	**ESPS**
On tax basis	$	(230,252)	(3,933)	(214,233)	(4,016)
Previous year tax payments		2,503	-	84	-
Subtotal		(227,749)	(3,933)	(214,149)	(4,016)
Deferred		2,944	57	(1,329)	(5)
Total	**$**	**(224,805)**	**(3,876)**	**(215,478)**	**(4,021)**

As of December 31, 2025 and 2024, the liability for deferred income tax and ESPS is analyzed below:

		2025		2024	
		IT	**ESPS**	**IT**	**ESPS**
Assets (liability):					
Accruals	$	10,257	175	5,825	109
Prepaid expenses		(23)	-	(138)	(3)
Valuation of permanent investments		(13, 828)	(237)	(12,052)	(224)
ESPS		647	-	477	-
Other		4	-	-	-
Remeasurements for employees defined benefits		110	2	(35)	(1)
Deferred IT and ESPS	**$**	**(2,833)**	**(60)**	**(5,923)**	**(119)**

The net favorable (unfavorable) effect of deferred income tax on profit or loss amounted to $2,944 and $(1,329), and the net favorable (unfavorable) effect of deferred profit-sharing amounted to $57 and $(5), for the years ended December 31, 2025 and 2024, respectively. These effects mainly relate to the valuation of permanent investments. The favorable (unfavorable) effect on stockholders' equity as of December 31, 2025 and 2024 amounted to $146 and $(70), respectively.

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

Notes to Financial Statements

(Thousands of Mexican pesos)

The analysis of the effective income tax rate for the years ended December 31, 2025 and 2024 is presented below:

December 31, 2025		**Basis**	**Tax At 30%**	**Effective rate**
Income before income tax	$	757,625	(227,288)	(30%)
Allocation to current IT:				
Adjustment for effects on inflation, net		(12,805)	3,841	1%
Accruals, net		22,717	(6,815)	(1%)
Taxable income		(3,955)	1,186	-
Non-deductible expenses		2,916	(874)	-
Prepayments		383	(115)	-
ESPS		628	(188)	-
Other, net		(3)	1	-
Current IT		767,506	(230,252)	(30%)
Previous year tax payments		-	2,503	.
Total current IT		767,506	(227,749)	(30%)
Allocation of deferred IT (Tax at 30%):				
Prepayments		(383)	115	-
ESPS		(685)	206	-
Deferred ESPS deferred IT		57	(17)	
Valuation of permanent investments		5,920	(1,776)	(1%)
Provisions		(14,773)	4,432	1%
Other		48	(16)	-
Deferred IT		(9,816)	2,944	(30%)
Income tax	**$**	**757,690**	**(224,805)**	**(30%)**

Provisional payments for fiscal year 2025 amount to $215,326.

(Continued)

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

Notes to Financial Statements

(Thousands of Mexican pesos)

December 31, 2024		Basis	Tax At 30%	Effective rate
Income before income tax	$	768,908	(230,673)	(30%)
Allocation to current IT:				
Adjustment for effects on inflation, net		(50,490)	15,147	2%
Accruals, net		13,359	(4,008)	(1%)
Taxable income		(21,395)	6,419	1%
Non-deductible expenses		1,071	(321)	-
Prepayments		(73)	22	-
ESPS		(872)	262	-
Other, net		3,603	(1,081)	-
Current IT		714,111	(214,233)	(28%)
Previous year tax payments		-	84	-
Total current IT		714,111	(214,149)	(28%)
Allocation of deferred IT (Tax at 30%):				
Prepayments		173	(52)	-
ESPS		1,223	(367)	-
Deferred ESPS deferred IT		(5)	2	-
Valuation of permanent investments		16,837	(5,051)	(1%)
Provisions		(13,798)	4,139	1%
Deferred IT		4,430	(1,329)	-
Income tax	**$**	**718,541**	**(215,478)**	**(28%)**

Provisional payments for fiscal year 2024 amount to $178,723.

(Continued)

The analysis of the effective rate of the ESPS for the years ended December 31, 2025 and 2024 is presented below:

December 31, 2025		**Basis**	**ESPS at 0.51084%**	**Effective rate**
Income before income tax	$	757,625	(3,870)	(1%)
Allocation to current IT:				
Adjustment for effects of inflation, net		(12,805)	65	-
Accruals, net		22,717	(116)	-
Taxable income		(3,955)	20	-
Non-deductible expenses		2,132	(11)	-
Prepayments		383	(1)	-
ESPS accrued and deferred		3,876	(20)	-
Other, net		(3)	-	-
		769,970	(3,933)	(1%)
Current IT				
Affectations to deferred ESPS (determined at 0.51084%):				
Prepayments		(383)	2	-
Provisions		(14,773)	66	-
Appreciation of funds		5,920	(11)	-
Other		48	-	-
Deferred IT		(9,188)	57	-
Total	**$**	**760,782**	**(3,876)**	**(1%)**

(Continued)

December 31, 2024		Basis	ESPS at 0.55910%	Effective rate
Income before income tax	$	768,908	(4,299)	(1%)
Allocation to current IT:				
Adjustment for effects of inflation, net		(50,490)	282	-
Accruals, net		13,359	(75)	-
Taxable income		(21,395)	120	-
Non-deductible expenses		343	(2)	-
Prepayments		(73)	-	-
ESPS accrued and deferred		4,021	(22)	-
Other, net		3,603	(20)	-
Current IT		718,276	(4,016)	(1%)
Affectations to deferred ESPS (determined at 0.55910%):				
Prepayments		173	1	-
Provisions		(13,452)	70	-
Appreciation of funds		16,837	(76)	-
Deferred IT		3,558	(5)	-
Total	**$**	**721,834**	**(4,021)**	**(1%)**

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 Fund 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.

(Continued)

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.

		2025	2024
ESPS assigned to workers based on law limits	$	3,933	4,016
ESPS 10%		76,997	71,828
Quotient		0.05108	0.0559
ESPS statutory rate		10%	10%
ESPS rate caused		**0.51084%**	**0.55910%**

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.

(11) Related party transactions and balances-

In the normal course of its operations, the Fund Management Company carries out transactions with related parties such as banking services and provision of services, etc. In accordance with the Fund 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, 2025 and 2024 were as follows:

Other related parties		2025	2024
Revenues from:			
Distribution and administration services	$	2,830,035	2,360,293
Expenses for:			
Co-distribution and administration services	$	1,906,714	1,558,960

		2025	2024
Administrative and promotional expenses:			
Rents and maintenance	$	364	335
Financial advisory		62,481	56,175

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, 2025 and 2024, are integrated as shown below:

Other related parties		2025	2024
Cash and cash equivalents:			
Cash in banks	$	10	10
Investments in financial instruments (note 4)		525,839	578,792
	$	**525,849**	**578,802**
Receivable:			
Accounts receivable from investment funds (note 5)	$	**294,604**	254,478
Payable:			
Other accounts payable	$	176,549	150,173

For the years ended December 31, 2025 and 2024, 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 year ended on December 31, 2025 and 2024, the benefits granted to management personnel amounted to $7,920 and $6,552, respectively.

(12) Memorandum accounts-

Assets in custody and administration

The operations on behalf of third parties that the Fund Management Company maintains in administration as of December 31, 2025 and 2024 are detailed below:

		2025	2024
Customer bank (Short term investments)	$	2,867	2,867
Securities position (Funds' investment securities)		242,321,011	208,191,035
Debt instruments (Mutual funds)		173,076,146	157,320,823
Common instruments (Mutual funds)		78,634,587	64,993,090
Other registration accounts (Mutual funds)		26,434	23,439
	$	**494,061,045**	**430,531,254**

(13) 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 Fund 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 for implementing procedures for the measurement, management and control of risks, in accordance with established policies. The UAIR has policies to report and monitor deviations from the established limits, in which case it must notify the Board of Directors of such deviations.

(Continued)

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

Notes to Financial Statements

(Thousands of Mexican pesos)

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 the calculating of 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 Fund Management Company Board of Directors.

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

(Continued)

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

Notes to Financial Statements

(Thousands of Mexican pesos)

Fund	VaR ($) as of 31-Dec-25	VaR (%) as of 31-Dec-25	Annual Average	Authorized Limit
SCOTIAG	5.02	0.0113%	0.0074%	0.0350%
SCOTIA1	3.89	0.0091%	0.0096%	0.0600%
SBANKCP	4.76	0.0107%	0.0098%	0.0800%
SBANKDL	6.70	0.9990%	1.1493%	3.5000%
SCOTDA+	0.01	0.0196%	0.0198%	0.0300%
FINDE1	0.54	0.0219%	0.0117%	0.2000%
SCOTIA2	10.73	0.1169%	0.0934%	0.2500%
SCOTI10	9.55	0.0959%	0.0686%	0.4000%
SBANKMP	0.16	0.0250%	0.0266%	0.4000%
SCOT-TR	3.29	0.1905%	0.1887%	1.0500%
SCOTILP	4.64	0.4190%	0.3759%	0.7000%
SCOTIMB	19.36	0.6671%	0.5701%	1.7000%
SCOTDVC	4.25	0.1117%	0.1205%	1.5000%
SCOTMA1	7.57	0.3549%	0.3743%	2.0000%
SCOTUSA	417.14	2.0090%	1.8638%	4.6000%
SCOTGL+	9.32	1.2432%	1.1770%	4.6000%
SCOT-RV	19.00	1.3490%	1.3757%	3.5500%
SCOTLPG	31.53	0.6089%	0.5197%	1.0394%
SCOTMA2	5.70	0.4869%	0.4760%	2.5000%
FIRMA-D	0.00	0.0364%	0.0368%	4.9000%
SCOT-FX	10.49	1.0455%	1.0726%	2.9991%
SCOTGLO	120.50	1.6369%	1.4146%	3.7500%
SCOT100	0.01	1.1434%	0.9665%	4.5000%
SCOT200	0.00	0.0198%	0.0242%	1.6000%
SCOTDOL	56.56	0.9942%	1.1460%	3.5000%
SCOTMA3	4.76	0.5906%	0.5850%	3.0000%
SCOT-FR	12.77	1.0982%	1.2331%	3.0000%
SCOTEUR	3.23	1.2579%	1.2400%	5.0000%
FIRMA-E	6.84	1.7139%	1.5725%	5.0000%
SCOTUDI	39.90	0.7954%	0.7243%	1.7000%
SCOT-57	4.54	0.7201%	0.7037%	2.1000%
SCOT-29	3.29	0.2900%	0.2734%	0.9000%
SCOT-36	7.09	0.3319%	0.3406%	1.2000%
SCOT-43	12.58	0.4383%	0.4308%	1.4500%
SCOT-50	13.86	0.5696%	0.5733%	2.0000%
FINDOL1	10.25	1.0082%	1.0431%	4.0000%
MG-INTL	22.10	1.7281%	1.4998%	5.6400%
SCOTDL+	53.85	1.0157%	1.0693%	2.2500%
SCOTCAN	1.12	1.3231%	1.3448%	5.0000%
SCOTDGH	7.94	0.2910%	0.3667%	3.0000%
SCOTDIH	0.36	0.0036%	0.0026%	3.3000%
SCOTRET	0.42	0.1936%	0.1969%	0.5079%
SCOT-LB	59.33	1.2699%	1.2970%	3.8000%
FINBOL	0.00	0.1525%	0.0759%	2.5000%

(Continued)

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

Notes to Financial Statements

(Thousands of Mexican pesos)

Credit risk

The credit risk is determined by calculating the expected portfolio loss. For this purpose, the credit rating of the private instruments included in the investment fund portfolio is analyzed based on a matrix of the surcharges paid by the instruments in question

Credit risk monitoring excludes securities issued by the Federal Government with restricted circulation in Mexico, debt vehicles (indexes that replicate foreign government bonds), ordinary shares, the shares of other investment funds and the counterparties in repurchase transactions.

The credit risk considers the rating of the debt instruments included in the portfolio. This rating and a transition probability matrix are used to estimate the probability whereby a security “migrates” to a lower rating or defaults on its commitments. A surcharge analysis is subsequently performed based on the change in a bond’s credit rating and the impact of this change on its price.

A transition probability matrix is created by considering information as of 2004, which is updated monthly based on the changes published by the three main credit rating agencies.

The surcharge analysis is performed by calculating a surcharge vector for each instrument based on the differences involving the basis points observed in this vector.

Fund	R.C. ($) as of Dec. 31, 2025	R.C. (%) as of Dec. 31, 2025	Maximum R.C. (%)	Minimum R.C. (%)	Annual Average	Authorized Limit
SCOTIA1	14.64	0.0344%	0.0368%	0.0195%	0.0292%	0.2500%
SBANKCP	6.27	0.0141%	0.0149%	0.0062%	0.0105%	0.2500%
FINDE1	1.52	0.0612%	0.0721%	0.0230%	0.0435%	2.4000%
SCOTIA2	6.96	0.0758%	0.0896%	0.0538%	0.0766%	0.5000%
SCOTI10	30.6	0.3070%	0.3101%	0.1039%	0.1973%	2.5000%
SBANKMP	0.39	0.0610%	0.0612%	0.0155%	0.0421%	0.8600%
SCOT-TR	3.11	0.1801%	0.2815%	0.0591%	0.1741%	3.5000%
SCOTILP	3.84	0.3468%	0.3511%	0.1271%	0.1947%	2.0000%
SCOTDVC	4.56	0.1196%	0.1217%	0.0582%	0.0870%	0.5400%
SCOTMA1	0.68	0.0319%	0.0330%	0.0166%	0.0243%	0.4900%
SCOTMA2	0.19	0.0161%	0.0168%	0.0065%	0.0108%	0.6000%
SCOTMA3	0.11	0.0138%	0.0139%	0.0049%	0.0077%	0.2200%
SCOT-57	0.04	0.0061%	0.0065%	0.0021%	0.0040%	0.1800%
SCOT-29	0.17	0.0151%	0.0217%	0.0041%	0.0128%	0.1800%
SCOT-36	0.25	0.0119%	0.0121%	0.0032%	0.0063%	0.1800%
SCOT-43	0.26	0.0090%	0.0092%	0.0023%	0.0052%	0.1800%
SCOT-50	0.18	0.0076%	0.0077%	0.0015%	0.0038%	0.1800%
FINDOL1	0	0.0000%	0.0020%	0.0000%	0.0001%	0.0100%

(Continued)

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.

The liquidity risk is calculated based on purchase-sale positions with a 120-day window, the price and level of marketability on the national stock market, while utilizing Bid-Ask and closing prices for the international market with a 90-day rolling window. Market positions with electronic brokers utilize a 100-day window for bonds, while a 91-day window price is used for all other instruments.

Liquidity risk monitoring excludes the analysis of repurchase agreements, securities loans and securities held in guarantee. Given the obligation to deliver and repurchase the received securities, they cannot be removed from the portfolio to obtain cash and, accordingly, are not exposed to a liquidity risk.

Liquidity risk stress and sensitivity testing involves the portfolio losses that could arise under adverse spread scenarios.

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

Notes to Financial Statements

(Thousands of Mexican pesos)

Fund	R.L. ($) at 31-Dec-25	R.L. (%) at 31-Dec-25	Annual Average	Authorized Limit
SCOTIAG	12.96	0.0292%	0.0274%	0.0500%
SCOTIA1	18.81	0.0442%	0.0443%	0.1000%
SBANKCP	14.22	0.0320%	0.0315%	0.1000%
SBANKDL	4.70	0.7009%	1.3019%	6.0900%
SCOTDA+	0.04	0.0700%	0.0655%	0.2100%
FINDE1	2.84	0.1147%	0.0737%	0.3500%
SCOTIA2	16.29	0.1774%	0.2097%	0.5600%
SCOTI10	28.22	0.2831%	0.1958%	0.5000%
SBANKMP	0.94	0.1481%	0.1431%	0.8600%
SCOT-TR	12.75	0.7386%	0.6368%	3.1000%
SCOTILP	7.30	0.6596%	0.7301%	2.6150%
SCOTIMB	13.54	0.4667%	0.5891%	2.1870%
SCOTDVC	14.04	0.3587%	0.4411%	4.6100%
SCOTMA1	6.62	0.3106%	0.3906%	2.0000%
SCOTUSA	14.93	0.0719%	0.0782%	1.5000%
SCOTGL+	1.25	0.1667%	0.1757%	1.5000%
SCOT-RV	4.53	0.3212%	0.3770%	1.5000%
SCOTLPG	24.74	0.4779%	0.6018%	2.2180%
SCOTMA2	3.37	0.2874%	0.3596%	2.5000%
FIRMA-D	0.00	0.0649%	0.0778%	3.5000%
SCOT-FX	2.98	0.2969%	0.3660%	2.0000%
SCOTGLO	8.29	0.1126%	0.1127%	2.5000%
SCOT100	0.00	0.0270%	0.0331%	3.0000%
SCOT200	0.00	0.0288%	0.0273%	1.1810%
SCOTDOL	5.32	0.0935%	0.1085%	2.0000%
SCOTMA3	1.98	0.2457%	0.3026%	3.0000%
SCOT-FR	4.65	0.4000%	0.3638%	2.1000%
SCOTEUR	1.00	0.3593%	0.4949%	4.0000%
FIRMA-E	1.55	0.3880%	0.4347%	3.5000%
SCOTUDI	50.60	1.0088%	1.6512%	4.6800%
SCOT-57	1.88	0.2979%	0.3608%	2.6000%
SCOT-29	5.67	0.5001%	0.6342%	2.0000%
SCOT-36	9.48	0.4442%	0.6000%	2.1000%
SCOT-43	11.48	0.3999%	0.5100%	2.3000%
SCOT-50	8.19	0.3365%	0.4324%	2.5000%
FINDOL1	2.73	0.2689%	0.3144%	1.0800%
MG-INTL	2.11	0.1648%	0.1806%	2.4200%
SCOTDL+	11.07	0.2088%	0.1390%	3.1000%
SCOTCAN	1.92	0.2794%	2.1135%	3.2000%
SCOTDGH	8.52	0.3123%	0.4544%	2.6000%
SCOTDIH	26.48	0.2627%	0.2342%	1.0790%
SCOTRET	0.63	0.2924%	0.3917%	1.5850%
SCOT-LB	2.79	0.0598%	0.0600%	0.4406%
FINBOL	0.00	0.0524%	0.0497%	1.9400%

(Continued)

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 Fund Management Company has implemented policies and procedures that allow it to have an adequate operational risk management process, which are detailed below:

Policy 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 Fund 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.

During 2025, losses of MXN 0.03 million were incurred. No losses were incurred in 2024.

Operational, legal and technological risk tolerance levels

It is an operational loss management tool that allows each area of the Fund 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 Fund 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.

Operational risk assessment

The Fund 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.

(Continued)

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 Fund Management Company participates, the policies established in the manual of the legal area are followed, which allows to give security to the Managements Company's operations, safeguarding their interests, preventing and reducing risks and legal contingencies.

Fines and penalties

The fines and sanctions of the Investment Funds managed by the Fund 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 Fund Management Company, with the purpose of protecting the interests of investors by not affecting the equity of the Mutual Funds.

As of December 31, 2025 and 2024, 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 Fund Management Company’s customers.

To manage Technological Risk, there is the Technological and Cybersecurity Risk Management Framework that defines the roles, responsibilities and obligations of stakeholders, as well as the supervision of the agencies and the tools, practices and deliverables required to manage and monitor the risks associated with Information Technology and Cybersecurity.

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

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

Notes to Financial Statements

(Thousands of Mexican pesos)

(14) Commitments and contingencies-

The Fund 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, 2025, and 2024, total payments for this item amounted to $1,906,714 and $1,558,960 respectively, and are included in “Commissions and expenses paid” in the statement of comprehensive income.

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

The Operating Company executed a lease contract with Inmobiliaria Scotia Inverlat, S.A. de C. V.; the associated expense is recorded in results under the heading of “Administrative and promotion expenses”; as of December 31, this expense was $364 and $335, respectively (note 11).

The Operating Company decided to apply the exemption for low-value leases and, accordingly, does not recognize a right-of-use asset or lease liability in these cases.

In the normal course of operations, the Fund 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.

(15) Recently issued accounting pronouncements

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

New NIF issued

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

Main changes:

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

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Improvements to the 2026 and 2025 NIF

In December 2025 and 2024, CINIF issued the documents entitled “Improvements to FRSs 2026” and “Improvements to FRSs 2025,” respectively, which include specific amendments to existing FRSs. The main improvements giving rise to accounting changes are summarized below:

FRS C-19, Financial Instruments Payable. Effective for annual periods beginning on or after January 1, 2026, with early adoption permitted in 2024. Clarifies when an entity must derecognize a financial liability under FRS B-1. This improvement adds certain requirements for the derecognition of a financial liability when settlement is made in cash through an electronic payment system.

FRS C-19, Financial Instruments Payable, and FRS C-20, Financial Instruments Held for Collection of Principal and Interest. Effective for annual periods beginning on or after January 1, 2026, with early adoption permitted in 2024. Any change resulting in derecognition under FRS B-1. This improvement adds requirements applicable to Electronic Payment Initiated (EPI) entities to disclose information that enables users of financial statements to understand the uncertainty associated with the cash flows arising from these investments and/or this type of instrument.

Management of the Fund Manager has evaluated the potential effects arising from the adoption of the FRSs and improvements issued recently and estimates that, at the time they become effective, they will not have significant impacts on the recognition, measurement, or presentation of its financial statements. Where applicable, the expected effects would be limited primarily to disclosure changes.

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