

**BOS AUTOMOTIVE PRODUCTS
IRAPUATO, S.A. DE C.V.
(Subsidiary of B+O Holding GmbH)**

**INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

BOS AUTOMOTIVE PRODUCTS IRAPUATO, S.A. DE C.V.
(subsidiary of B+O Holding GmbH)

Independent Auditor´s Report and Financial Statements 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Stockholders' Meeting of

BOS Automotive Products Irapuato, S.A. de C.V.
(subsidiary of B+O Holding GmbH)

Opinion

We have audited the accompanying financial statements of BOS Automotive Products Irapuato, S.A. de C.V. (the Company), which comprise the balance sheet as at December 31, 2025 and 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the years then ended, and notes to the financial statements, including the significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BOS Automotive Products Irapuato, S.A. de C.V. as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended, in accordance with Mexican Financial Reporting Standards (MFRS).

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Mexico and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 1 in the financial statements, which indicates that the Company presents deficit (MXN 1,122 millions) as at December 31, 2025, representing 72% of the paid-in capital stock. The Mexican General Corporation Law foresees as cause of dissolution the loss of at least 2/3 of paid-in capital stock at request of any interested third party.

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Based on several facts and circumstances, the Management of the Company has determined that the use of the going concern assumption is appropriate and that the entity's ability to continue as a going concern will be guaranteed; therefore, it has been and will be able to realize its assets and discharge its liabilities in the normal course of business. Furthermore, it is worthwhile mentioning that (i) the stockholders continue supporting the liquidity needs of the Company, as set forth in Note 8; and (ii) 60% of current assets are represented by highly liquid and easily convertible into cash items (e.g., cash and cash equivalents; receivables, recoverable taxes and other) whereas 44% of current liabilities are due to related parties. The latter indicates that current liabilities with third parties (e.g., suppliers, lease liability, provisions and taxes, including withholdings) are covered 1.0 times with highly liquid and easily convertible into cash items.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with MFRS, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is who signs it.

Kreston BSG, S.C.
Member of Kreston International, Ltd.



José García García (CPA Mexico)
Audit Partner

León, Guanajuato
February 20, 2026

BOS AUTOMOTIVE PRODUCTS IRAPUATO, S.A. DE C.V.
(subsidiary of B+O Holding GmbH)

BALANCE SHEET
AT DECEMBER 31, 2025 AND 2024
(Mexican pesos)

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents (Note 4)	\$ 238,867,544	\$ 197,884,398
Accounts receivable (Note 7)	289,202,028	413,555,919
Recoverable taxes	169,332,504	178,850,145
Related parties (Note 8)	98,256,860	161,240,269
Inventories (Note 9)	520,178,039	620,826,168
Advanced payments	12,659,103	10,594,249
Total current assets	1,328,496,078	1,582,951,148
NON-CURRENT ASSETS:		
Machinery and equipment - Net (Note 10)	318,612,201	345,737,441
Right-of-use assets (Note 12)	333,551,100	369,911,257
Deferred income tax (Note 16)	156,908,833	156,908,833
Deferred employee profit sharing (Note 16)	60,933,393	60,933,393
Total assets	2,198,501,605	2,516,442,072
LIABILITIES		
SHORT-TERM LIABILITIES:		
Suppliers	443,136,377	356,256,877
Lease liability (Note 12)	72,763,789	50,853,210
Related parties (Note 8)	623,826,026	703,070,298
Provisions	208,404,582	224,239,959
Advances from customers	53,485,196	115,426,015
Taxes and withholdings payable	12,579,169	20,413,126
	1,414,195,139	1,470,259,485
LONG-TERM LIABILITIES:		
Lease liability (Note 12)	276,815,433	390,919,758
Related parties (Note 8)	-	70,938,000
Benefits to employees (Note 13)	65,707,900	60,860,418
	342,523,333	522,718,176
Total liabilities	1,756,718,472	1,992,977,661
COMMITMENTS AND CONTINGENCIES		
(NOTE 18)	-	-
CAPITAL STOCK (Note 17)		
CONTRIBUTED CAPITAL:		
Capital stock subscribed and exhibited	1,563,346,019	1,563,346,019
DEFICIT:		
Accumulated losses	(1,039,881,608)	(1,001,013,614)
Net loss for the year	(81,681,278)	(38,867,994)
	(1,121,562,886)	(1,039,881,608)
Total stockholders' equity	441,783,133	523,464,411
Total liabilities and stockholders' equity	\$ 2,198,501,605	\$ 2,516,442,072

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

Sebastian Spiegel
Chief Financial Officer NA

BOS AUTOMOTIVE PRODUCTS IRAPUATO, S.A. DE C.V.
(subsidiary of B+O Holding GmbH)

INCOME STATEMENT
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Mexican pesos)

	2025	2024
Net sales (Note 14)	\$ 4,138,118,818	\$ 4,270,391,349
Cost of sales (Note 15)	3,350,758,428	3,422,571,877
Gross profit	787,360,390	847,819,472
General expenses (Note 15)	832,312,379	642,795,351
Operating (loss) profit	(44,951,989)	205,024,121
Comprehensive financial result (Note 11)		
Interest and financial expenses - Net	(26,150,108)	(29,524,682)
Exchange gain (loss) - Net	16,670,531	(197,622,502)
	(9,479,577)	(227,147,184)
Loss before income tax	(54,431,566)	(22,123,063)
Income tax (Note 16)	(27,249,712)	(16,744,931)
Net loss for the year	\$ (81,681,278)	\$ (38,867,994)

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

Sebastian Spiegel
Chief Financial Officer NA

BOS AUTOMOTIVE PRODUCTS IRAPUATO, S.A. DE C.V.
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STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Note 17)
(Mexican pesos)

	Share capital	Legal reserve	Accumulated losses	Net profit (loss) for the year	Total
BALANCES AT JANUARY 1, 2024	\$ 1,563,346,019	\$ 26,912,864	\$ (1,096,378,966)	68,452,488	\$ 562,332,405
Transfer to accumulated losses			68,452,488	(68,452,488)	-
Net profit for the year (Note 2.o)				(38,867,994)	(38,867,994)
BALANCES AT DECEMBER 31, 2024	<u>1,563,346,019</u>	<u>26,912,864</u>	<u>(1,027,926,478)</u>	<u>(38,867,994)</u>	<u>523,464,411</u>
Transfer to accumulated losses			(38,867,994)	38,867,994	-
Net loss for the year (Note 2.o)				(81,681,278)	(81,681,278)
BALANCES AT DECEMBER 31, 2025	<u><u>\$ 1,563,346,019</u></u>	<u><u>\$ 26,912,864</u></u>	<u><u>\$ (1,066,794,472)</u></u>	<u><u>\$ (81,681,278)</u></u>	<u><u>\$ 441,783,133</u></u>

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

Sebastian Spiegel
Chief Financial Officer NA

BOS AUTOMOTIVE PRODUCTS IRAPUATO, S.A. DE C.V.
(subsidiary of B+O Holding GmbH)

STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Mexican pesos)

	2025	2024
OPERATING ACTIVITIES:		
Loss before income tax	\$ (54,431,566)	\$ (22,123,063)
Investing activities related items -		
Depreciation of machinery and equipment (Note 10)	76,273,146	101,810,153
Depreciation on right-of-use assets (Note 12)	59,155,144	47,721,630
Financing activities related items -		
Interest expense	1,988,294	5,146,658
Lease interest	24,161,813	24,378,024
Unrealized exchange (gain) loss on lease liability	(61,868,472)	97,303,934
	45,278,359	254,237,336
Changes on:		
Accounts receivable	124,353,891	(69,685,783)
Inventories	100,648,129	(118,163,634)
Advanced payments and other assets	(2,064,854)	335,678
Recoverable taxes	(17,732,071)	62,973,804
Provisions	(15,835,377)	(49,654,779)
Related parties - Net	(20,682,413)	41,451,592
Suppliers and other liabilities	21,952,206	174,136,270
	235,917,870	295,630,484
Net cash flows from operating activities	235,917,870	295,630,484
INVESTING ACTIVITIES:		
Net cash flows used in acquisition of machinery and equipment	(49,147,906)	(37,656,094)
FINANCING ACTIVITIES:		
Repayment of loans due to related parties	(66,516,450)	(47,600,880)
Repayments of leases	(77,282,073)	(70,600,756)
Paid interest	(1,988,294)	(5,146,658)
Net cash flows used in financing activities	(145,786,817)	(123,348,294)
Net increase in cash and cash equivalents	40,983,146	134,626,096
Cash and cash equivalents at beginning of the year	197,884,398	63,258,302
Cash and cash equivalents at end of the year	\$ 238,867,544	\$ 197,884,398

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

Sebastian Spiegel
Chief Financial Officer NA

BOS AUTOMOTIVE PRODUCTS IRAPUATO, S.A. DE C.V.
(subsidiary of B+O Holding GmbH)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

(Figures in Mexican Pesos -MXN-)

(1) Nature of business and going concern assumption

BOS Automotive Products Irapuato, S.A. de C.V. (the Company), is a company incorporated on September 6, 2006 under Mexican laws. The Company is a 100%-owned direct subsidiary of B+O Holding GmbH. The transactions carried out between both entities are described in Note 8.

The Company is engaged in the manufacture, purchase, importing and trading of automobile parts, accessories and system products for the automotive industry operating in the Bajío Region of Mexico.

Deficit –

At December 31, 2025, the Company presents deficit (MXN 1,122 millions) representing 72% of the paid-in capital stock at that date. The Mexican General Corporation Law foresees as cause of dissolution the loss of at least 2/3 of paid-in capital stock at request of any interested party.

Based on several facts and circumstances, the Management of the Company has determined that the use of the going concern assumption is appropriate and that the entity's ability to continue as a going concern will be guaranteed. It is worthwhile mentioning that (i) the stockholders continue supporting the liquidity needs of the Company, as set forth in Note 8; and (ii) 60% of current assets are represented by highly liquid and easily convertible into cash items (e.g., cash and cash equivalents; receivables, recoverable taxes and other) whereas 44% of current liabilities are due to related parties. The latter indicates that current liabilities with third parties (e.g., suppliers, lease liability, provisions and taxes, including withholdings) are covered 1.0 times with highly liquid and easily convertible into cash items.

(2) Financial statements issuance authorization

On February 20, 2026, the issuance of the accompanying financial statements and attached notes was authorized by Mr. Sebastian Spiegel, Chief Financial Officer NA. These financial statements are subject to the approval of the stockholders' meeting, who may decide on their modification based on the provisions set forth by the Mexican General Corporation Law and the bylaws of the Company.

(3) Significant accounting policies

The accompanying financial statements have been translated from Spanish into English for reading outside of Mexico and meet the provisions of the Mexican Financial Reporting Standards (MFRS) to show a fair presentation of the Company's financial position. Certain accounting practices applied by the Company that conform with MFRS may not conform with accounting principles generally accepted in the country of use.

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NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

The MFRS state that the International Financial Reporting Standard (IFRS), the International Accounting Standards (IAS), International Financial Reporting Interpretations (IFRIC) and the Interpretation Committee (SIC) are a supplementary part of the MFRS when the absence of the MFRS requires it.

The MFRS require the use of some critical accounting estimates in the preparation of the financial statements. Likewise, management's judgment is required in the process of defining the Company's accounting policies. The items requiring judgement and complexity on which the assumptions and estimations are significant to the financial statements are described in the forthcoming point p).

A summary of the significant accounting policies used consistently in the reporting years in the preparation of the accompanying financial statements is as follows:

a) Recording, functional and reporting currency

The accompanying financial statements have been prepared in a reporting currency equal to the recording currency (Mexican peso), without its translation to the functional currency (American dollar -USD-), as the management of the Company applied for the exception of not converting its financial statements as they will be used for their presentation to the Shareholders' Meeting and to comply with the legal provisions the Company is subject to as an independent legal entity.

b) Inflationary effects in financial information

In accordance with the provisions set forth in the MFRS B-10 Inflationary Effects, the Mexican economy is not in an inflationary environment since the observed cumulative inflation in the last three-year period was below 26% (threshold to define that an economy should be considered as inflationary). Therefore, as of January 1, 2008 it has been discontinued the recognition of the inflationary effects in the financial information (disconnection from inflationary accounting). Consequently, the figures of the accompanying financial statements at December 31, 2025 and 2024 are stated in historical Mexican pesos modified by the cumulative inflationary effects on the financial information recognized until December 31, 2007. The annual inflation rates recorded in Mexico in 2025, 2024 and 2022 were 3.69%, 4.21% and 4.66%, respectively; and the cumulative three-year inflation was 13.10%, 17.60% and 21.14%, respectively.

c) Cash and cash equivalents

Cash and cash equivalents include cash balances, bank deposits and foreign currency amounts, which are expressed at their nominal value.

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NOTES TO THE FINANCIAL STATEMENTS
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d) Financial instruments

i. Recognition and initial measurement

Financial assets and liabilities - including accounts receivable and payable - are initially recognized when these assets are originated or acquired, or when these liabilities are issued or assumed, both contractually.

Financial liabilities are measured and initially recognized at fair value plus the transaction costs directly attributable to acquisition or issuance, when subsequently measured at amortized cost. An account receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Upon initial recognition, financial assets are classified in the following category, according to the business model and the characteristics of the contractual cash flows therefrom, as follows:

- Accounts receivable, which includes accounts receivable derived from the sale of goods and services and other accounts receivable derived from activities other than the sale of goods and services.

The classification of financial assets is based on both the business model and the characteristics of the contractual cash flows therefrom. According to the business model, a financial asset can be managed under:

- A model that seeks to recover contractual cash flows consisting of principal.

The Company classified its financial assets into the category of "loans and receivable".

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are initially recognized at fair value and subsequently are measured at amortized cost. Any gain or loss on derecognition of accounts is recognized in income.

iii. Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire.

BOS AUTOMOTIVE PRODUCTS IRAPUATO, S.A. DE C.V.
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NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously

Impairment

The Company recognizes loss allowances for ECLs on:

- Financial assets measured at amortized cost.

Loss allowances for trade receivable are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due, except in cases where the Company has information that the risk has not increased significantly.

The Company considers a financial asset to be in default when:

- The financial asset is more than 90 days past due, or when the Company has reasonable and supported information to consider that a longer term is a more appropriate criterion.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

BOS AUTOMOTIVE PRODUCTS IRAPUATO, S.A. DE C.V.
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NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Write-off

The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities to comply with the Company's procedures for recovery of amounts due.

e) Inventories

Inventories and cost of sales are expressed at historical cost determined by the average cost formula (raw materials) and based on the cost of materials, direct labor costs and indirect production expenses, excluding borrowing costs (finished good and production in progress) or the net realizable value, the lower.

Inventories are subject to impairment tests with the objective of identifying obsolescence, damage or decrease in the market value of the items. In the event that the amount of the future economic benefits of the inventories (estimated net realizable value) is lower than their net book value, a loss from impairment is recognized in cost of sales of the period.

The net realizable value is the estimated selling price less the estimated costs of completion and selling costs.

f) Advanced payments

Advanced payments represent disbursements made by the Company where the risks and benefits inherent to the goods to be acquired or services to be received have not been transferred. Advanced payments are recorded at their cost and presented in the balance sheet as current or non-current assets, depending on the nature of the item. Once the goods and/or services related to are received, they are recognized as expense or asset, depending on their nature.

g) Machinery and equipment

Machinery and equipment are expressed at their historic cost.

Depreciation is calculated by the straight-line method based on the useful lives of the assets estimated by the management of the Company.

These assets are subject to annual impairment testing when there are impairment indicators. Accordingly, this item is expressed at its historical cost, less cumulative depreciation and, if the case, impairment losses. If the recoverable amount of a long-live asset (the higher of the asset's expected net selling price and its value in use - present value of future cash flows-) is lower than the net book value, the difference is recognized as an impairment loss. At December 31, 2025 and 2024, the Company has not carried out such assessment as there are no impairment indicators in those assets.

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In case of withdrawal (upon disposal and/or when no future economic benefits are expected from its use), the investment value and its cumulative depreciation is cancelled. The realization value minus net book value is recognized in income.

h) Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease (i.e. if the contract bears the right to control the use of an identified asset for a period of time in exchange for consideration).

At the beginning or amendment of a contract containing a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

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

The right-of-use asset is subsequently depreciated using the straight-line method from the beginning date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The aforementioned lease payments comprise:

- fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the beginning date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

BOS AUTOMOTIVE PRODUCTS IRAPUATO, S.A. DE C.V.
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DECEMBER 31, 2025 AND 2024

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

The Company presents right-of-use assets that do not meet the definition of investment property as "Lease assets" and lease liabilities in "Lease liabilities" in the balance sheet.

Short-term leases and leases of low-value assets - the Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated therefrom as an expense on a straight-line basis over the lease term.

i) Accounts payable

This item includes obligations to suppliers and other accounts payable originated from the purchase of goods or services acquired in the normal course of operations of the Company. When they are expected to be paid in the period of one year or less from the closing date, they are presented as current liabilities; otherwise, as non-current liabilities.

j) Provisions

Liability provisions represent present obligations (legal or contractual) for past events where the outflow of economic resources is probable. These provisions have been recorded based on management's best estimation.

k) Current and deferred income tax

Current and deferred income tax (ISR by its Spanish acronym) are recognized as an expense in the income statement of the year, except when arising from a transaction or event that is recognized outside the income period as other comprehensive income or as an item directly recognized in stockholders' equity.

The deferred ISR is recorded based on the comprehensive asset-and-liability method, which consists of recognizing deferred tax on all temporary differences between the accounting and tax values of assets and liabilities to be materialized in the future, to the rates enacted in the effective tax provisions at financial statements date. Deferred income tax assets are recognized only if it is probably to recover that amount.

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NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

l) Current and deferred Employees' Statutory Profit Sharing

The Deferred Employees' Statutory Profit Sharing (ESPS) is recognized under the comprehensive asset-and-liability method, which consists of recognizing a deferred ESPS for all differences between the accounting and tax values of the assets and liabilities in which its payment or recovery is likely.

ESPS payable is presented in the income statement under operating expenses when incurred.

m) Employees' benefits

The Company has no employees' benefit plan of defined contributions, except as required by social security laws.

The short-term direct benefits (salary, overtime, vacation, holidays, compensated absences payments, etc.) are recognized in the income on an accrual basis and the corresponding liabilities are expressed at nominal value since they are short-term. Compensated absences payments based on legal or contractual provisions, are non-cumulative.

The termination benefits due to reasons different from restructure (firing compensation or indemnities, aging bonus, special compensations or voluntary separation, etc.), as well as the retirement benefits (pension, aging bonus, and other retirement benefits, etc.), are recognized based on actuarial studies carried out by independent actuaries through the projected unitary credit method.

The period net cost of each employees' benefit plan is recognized as cost of personnel services on an accrual basis and includes, among other, the amortization of the labor cost of the past services and the actuarial profit (loss) of previous periods.

n) Equity

Capital stock and deficit are expressed as follows: a) the movements made as from January 1, 2008 at their historical cost; and b) the movements made before January 1, 2008 at restated values determined through the application of factors derived from the INPC to their historical values as of December 31, 2007. Accordingly, equity is expressed at its modified historical cost (see Note 17).

o) Comprehensive income (loss)

Comprehensive income (loss) comprises the net income (loss) and those items that do not constitute equity paid-ins, reductions and distributions. At December 31, 2025 and 2024, there are no items recognized as other comprehensive income (OCI); therefore, net income (loss) for the period equals to comprehensive income (loss), which is expressed in historical Mexican pesos.

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p) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although management believes the estimates and assumptions used in the preparation of these financial statements were appropriate in the circumstances, actual results could differ from these estimates and assumptions.

The estimations and assumptions having a significant risk to deviate in material adjustments over recognized assets and liabilities during the following accounting period are related mainly to the income tax the Company is subject to pay: significant judgements are required to recognize the current and deferred ISR. There are many operations and computations for which the accurate determination of the ISR is uncertain. If applicable, the Company recognizes a liability for those matters that can be observed in a desk review performed by the tax authorities which are likely to conclude in an additional tax as originally paid. When the final result of said process is different to the estimated liability, the differences are recognized in current and/or deferred tax for the year.

q) Contingencies and Commitments

The obligations or associated losses of contingencies are recognized as liabilities in the statement in financial position when a present obligation exist as a result of past events, if it is probable that these effects materialize and they can be reasonable quantified; otherwise, they would be qualitative disclosed in the notes to the financial statements. The effects of long-term commitments established with third parties, as in the case of contracts with suppliers or clients, are recognized in the financial statements by considering the substance of the agreements based on an accrual basis. The relevant commitments, if applicable, are disclosed in the notes to the financial statements. No income, profits or contingent assets are recognized.

r) Costs, expenses and additional line items presentation in the income statement

The Company presents comprehensive income in a single statement of net income named "Income Statement" as it did not generate "Other Comprehensive Income (OCI)" in the current year and the preceding one, which is presented for comparative purposes.

The Company presents costs and expenses in the income statement under the function classification criteria, which has the main characteristic to separate the cost of sales from other general expenses. Additionally, for a better analysis of its financial position, the Company has deemed necessary to separately present the amount of the operating loss in the income statement as such information is a common disclosure practice of the sector which the Company belongs to.

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s) Revenue recognition

Revenue from the sale of auto parts and accessories is measured based on the consideration specified in the contracts with customers (allocated transaction price).

Revenue is recognized in the income statement upon the transfer of control over the products to the customers. Revenue is shown net of the value-added tax, returns, rebates and discounts.

The Company has only one category of revenue and based on fixed prices as follows:

Type of good	Auto parts for automobile industry
Geographical region	Mainly North American region
Type of customer	OEM and Tier 1
Contract duration	Long-term contracts (via Purchase Order)
Timing of transfer of goods	Goods transferred to customers at a point in time
Sales channel	Goods sold directly to customers
Collecting term	Within 60 days in average.

t) Exchange gain (loss)

Transactions in foreign currencies are initially recorded by applying the exchange rates prevailing on the dates they are entered into and/or settled. Assets and liabilities denominated in such currencies are translated at the exchange rate prevailing on the date of the balance sheet. Exchange gain or loss arising from fluctuations in the exchange rates between the transaction and settlement dates, or valuation at the closing date are recognized in the income as a component of the Financial Results.

u) Financial results (FR)

The FR includes finance income and expenses, classified as follows:

- Interest expense, recognized using the effective interest method.
- Foreign currency gain or loss on financial assets and financial liabilities.

v) Product warranties

The Company extends warranties for possible manufacturing defects in products for a period of one year. Accordingly, at each sale or service date, a warranty provision is created based on the Company's cost estimates, which take into account its past warranty claim rates. The initial estimate of warranty-related costs is revised annually.

Sales warranty provides for possible claims due to defects in auto parts sold by the company to third parties. The Company's policy considers an allowance of 0.5% over total external sales based on historical data and expected outcomes (considering extent of the damage and the associated occurred probability).

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(4) Cash and cash equivalents

The cash and cash equivalents balance at December 31, 2025 and 2024, is mainly comprised by petty cash and cash in bank including foreign currency amounts, which are of high liquidity and subject to non-significant risk of change in value, amounting 238,867,544 and 197,884,398, respectively.

(5) Foreign currency position

The American Dollar (USD), Euro (EUR) and Chinese Yuan (RMB) are the currencies in which most of the Company's foreign currency transactions are carried out. At December 31, 2025 and 2024, the Company had the following foreign monetary assets and liabilities denominated in said currencies:

	USD		EUR	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets	40,351,418	32,717,557	1,227,689	175,496
Liabilities	<u>35,594,181</u>	<u>35,112,229</u>	<u>13,024,927</u>	<u>13,142,331</u>
Net long (short) position	<u>4,757,237</u>	<u>(2,394,672)</u>	<u>(11,797,238)</u>	<u>(12,966,835)</u>
	JPY		RMB	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets	-	-	-	-
Liabilities	<u>8,869,950</u>	<u>10,029,143</u>	<u>12,333,143</u>	<u>3,577,703</u>
Net long (short) position	<u>(8,869,950)</u>	<u>(10,029,143)</u>	<u>(12,333,143)</u>	<u>(3,577,703)</u>

The exchange rates prevailing at December 31, 2025 and 2024, and at the date of issuance of the financial statements are mentioned below:

<u>Currency</u>	<u>Feb. 20, 2026</u>	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
USD	17.1722	17.9667	20.2683
EUR	20.2082	21.0974	20.9868
RMB	2.4880	2.5878	2.80575
JPY	0.1106	0.115	0.1286

At December 31, 2025 and 2024, the Company held no hedge contracts to protect against foreign exchange risks.

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(6) Financial instruments

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets not measured at fair value

<u>December 31, 2025</u>	<u>Accounts receivable</u>	<u>Cash and cash equivalents</u>	<u>Accounts receivable from related parties</u>
Carrying amount - Financial assets measured at amortized cost	289,202,029	238,867,544	98,256,860

Financial liabilities not measured at fair value

<u>December 31, 2025</u>	<u>Accounts payable</u>	<u>Accounts payable with related parties</u>	<u>Lease liabilities</u>
Carrying amount - Other financial liabilities	443,136,376	623,826,026	349,579,222

Financial assets not measured at fair value

<u>December 31, 2024</u>	<u>Accounts receivable</u>	<u>Cash and cash equivalents</u>	<u>Accounts receivable from related parties</u>
Carrying amount - Financial assets measured at amortized cost	413,555,919	197,884,398	161,240,270

Financial liabilities not measured at fair value

<u>December 31, 2024</u>	<u>Accounts payable</u>	<u>Accounts payable with related parties</u>	<u>Lease liabilities</u>
Carrying amount - Other financial liabilities	356,256,880	774,008,298	441,772,968

B. Measurement of fair values

- i. Valuation techniques and significant unobservable inputs.

Financial instruments not measured at fair value

Type - Other financial liabilities.

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Valuation technique - Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

C. Financial Risk management

The Company has exposure to the following risk arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Currency risk
- Interest rate risk

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivable from customers.

The carrying amounts of financial assets represent the maximum credit exposure.

Impairment losses on financial assets recognized in income were immaterial in the context of the financial statements taken as a whole.

Trade receivable and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

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Expected credit loss assessment for individual customers

The Company uses an allowance matrix to measure and assess the ECLS of accounts receivable from individual customers. The Company's policy is to establish ECL to cover outstanding receivables percentages applied as follows: 90 to 180 days overdue, 15% of the value of balance applies; 181 to 360 days overdue, 50% of the balance value is applied and more than 361 days, 100% of the outstanding amount, considering likewise, historical experience and those balances with specific collection problems.

Besides the Company's policy to establish allowance for doubtful accounts to cover outstanding receivables, an additional valuation adjustment of 0.5% to those net receivables which are not subject to individual valuation adjustment, while also taking into consideration its past collection experience and accounts specifically identified as potentially uncollectible is provided for. The Company evaluates annually the collectability of accounts due from related parties by examining their financial position and the market in which each of the related parties operates.

The impairment of accounts receivable is considered reasonable and conservative, taking into consideration the collection performance from customers, external factors and the characteristics of the industry the Company belongs to.

Cash and cash equivalents

The Company held cash and cash equivalents of 238,867,544 and 197,884,398 at December 31, 2025 and 2024, respectively.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering mainly cash. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than account payables) over the next 60 days. The Company also monitors the level of expected cash inflows on account and other receivable together with expected cash outflows on account and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

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December 31, 2025	Carrying amount	Total	Contractual cash flows		
			2 months or less	2 - 12 months	1- 5 years
<i>Non-derivative financial liabilities -</i>					
Accounts payable	443,136,376	443,136,376	-	-	443,136,376
Lease liability	349,579,222	349,579,222	6,440,173	66,323,616	276,815,433
Accounts payable to related parties	623,826,026	623,826,026	-	-	623,826,026
	<u>1,416,541,625</u>	<u>1,416,541,625</u>	<u>6,440,173</u>	<u>66,323,616</u>	<u>1,343,777,836</u>

December 31, 2024	Carrying amount	Total	Contractual cash flows		
			2 months or less	2 - 12 months	1- 5 years
<i>Non-derivative financial liabilities -</i>					
Accounts payable	356,256,880	356,256,880	-	-	356,256,880
Lease liability	441,772,968	441,772,968	5,883,396	44,969,814	390,919,758
Accounts payable to related parties	774,008,298	774,008,298	-	-	774,008,298
	<u>1,572,038,145</u>	<u>1,572,038,145</u>	<u>5,883,396</u>	<u>44,969,814</u>	<u>1,521,184,935</u>

Market risk

Market risk is the risk that changes in market prices - e.g., foreign exchange rates and interest rates -will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Company is exposed to a low transactional foreign currency risk as there is a minor mismatch between the currencies in which sales, purchases, receivable and borrowings are denominated and the respective functional currency of the Company. The currency in which these transactions are primarily denominated is USD.

Interest rate risk

Fluctuations in interest rates impact on the loans contracted by the Company with its Parent Company.

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(7) Accounts receivable

The balance at December 31, 2025 and 2024, is comprised as follows:

	<u>2025</u>	<u>2024</u>
Customers -		
BMW Manufacturing CO., LLC.	39,805,063	35,499,041
Volkswagen de México S.A. de C.V.	32,324,724	22,418,151
Lear Corporation	25,765,864	18,519,133
Yangfeng International Automotive	19,980,185	12,705,203
Lear Mexican Seating Corporation Puebla	19,534,050	16,077,603
Honda America MFG., INC.	19,126,515	28,669,311
Magna Seating	19,103,018	15,174,362
Audi México, S.A. de C.V.	18,857,256	48,909,552
Lucid USA, Inc.	10,006,862	3,835,286
Network Manufacturing LLC	9,702,232	15,852,798
Mercedes- Benz U.S. INTL, INC.	6,802,353	31,852,532
Tesla Motors Inc.	5,602,258	6,585,044
General Motors Company	4,521,277	4,422,888
Kasai Mexicana S.A. DE C.V.	3,942,084	5,480,953
Seoyon E-Hwa Interior System Georgia	3,239,504	8,076,571
Toyota Motor Sales USA INC	2,481,441	-
Tesla Motors Netherlands B.V.	2,196,003	4,238,538
Kasai North America, INC.	664,969	3,165,213
Other customers	26,408,048	63,344,501
Expected credit loss (ECL)	(5,333,599)	(6,107,450)
Total customers	<u>264,730,108</u>	<u>338,719,226</u>
Plus-Other receivable	<u>24,471,920</u>	<u>74,836,693</u>
	<u>289,202,029</u>	<u>413,555,919</u>

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(8) Related parties' balances and transactions

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

	<u>2025</u>	<u>2024</u>
<u>Receivable -</u>		
BOS Automotive Products Inc. (a)	77,196,565	143,541,842
BOS GmbH & Co. KG	11,395,282	11,959,470
BOS Automotive Products Ungarn KG	5,220,249	324,629
BOS Automotive Products CZ s.r.o.	2,134,341	2,755,320
BOS Automotive Systems (Taicang) Co. Ltd.	1,367,035	1,459,064
BOS Automotive Systems (Shenyang) Co. Ltd.	582,418	657,028
BOS Automotive Products Asia Ltd.	239,787	181,475
BOS Plastics Systems Hungaria Bt.	97,867	350,092
BOS Automotive Products Romania S.C.S.	23,315	11,350
	<u>98,256,860</u>	<u>161,240,270</u>
<u>Payable -</u>		
BOS GmbH & Co. KG	594,107,308	659,230,325
BOS Automotive Products Inc.	14,189,771	6,220,113
BOS B+O Holding GmbH	11,658,871	71,293,745
BOS Automotive Systems (Taicang) Co. Ltd.	2,235,830	1,510,174
BOS Automotive Products CZ s.r.o.	590,442	-
BOS Automotive Products Ungarn Kg.	582,707	3,824,176
BOS Automotive Systems (Shenyang) Co. Ltd.	179,222	191,677
BOS Plastics Systems Hungary Bt.	148,091	827,872
BOS Automotive Products Asia Ltd.	133,784	16,703,266
BOS Automotive Japan K.K.	-	12,626,315
BOS Automotive Products Romania S.C.S.	-	1,418,575
BOS Automotive Products Polska Sp.zo.o.	-	162,060
Total payable	<u>623,826,026</u>	<u>774,008,298</u>
minus -		
Long-term loans	<u>-</u>	<u>70,938,000</u>
Short-term payables	<u>623,826,026</u>	<u>703,070,298</u>

(a) Net of expected credit loss in the amount of 148,08,132.

At December 31, 2025 and 2024, the payables due from related parties consist of unsecured current accounts that bear no interest payable in cash within 60 days.

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The Company has entered into the following agreements with related parties:

- License agreement in force as from January 1, 2022, for an indefinite period of time with BOS GmbH & Co. KG (licensor), whereby the Company (the licensee) agrees to pay the licensor a target net margin based on (i) the total costs incurred by the licensee, and (ii) a mark-up on the total costs. The target net margin shall be 4%. The mark-up is determined on an arm's length basis, validated by a benchmark study.
- Contract for executing a forward exchange deal between BOS GmbH & Co. KG and the Company. The policy in between the BOS Group is to settle them by hedging transactions based on the respective exposures.

On December 7, 2016, the Company obtained a loan of USD 5.5 million from BOS B+O Holding GmbH to cover its general operating resources and planned investments. The loan bears annual interest of 6% on a monthly basis. As at December 31, 2024, the outstanding Company's balance payable amounted to 70,938,000 (USD 3.5 million) and was completely settled on June 18, 2025.

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During the years ended December 31, 2025 and 2024, the Company carried out the following operations with related parties:

	<u>2025</u>	<u>2024</u>
Revenues-		
<u>Sales of inventories</u>		
BOS Automotive Products Inc.	209,400,582	207,307,002
BOS Automotive Products CZ s.r.o.	11,301,031	4,403,476
BOS Automotive Products Ungarn Bt.	4,982,234	260,539
BOS Automotive Products Romania S.C.S.	492,129	213,237
BOS Automotive Systems (Taicang) Co. Ltd.	342,354	1,574,250
ATERA GmbH	156,412	313
BOS GmbH & Co. KG	34,448	8,036,040
BOS Automotive Products Polska Sp.zo.o.	8,243	2,094
BOS Automotive Products Asia LTD	-	60,415
	<u>226,717,433</u>	<u>221,857,366</u>
Expenses-		
<u>Purchase of inventories</u>		
BOS Automotive Products Ungarn Kg.	106,267,549	110,210,328
BOS Plastics Systems Hungary Bt.	23,330,120	73,368,577
BOS Automotive Products Romania S.C.S.	12,381,052	11,608,812
BOS Automotive Systems (Taicang) Co. Ltd.	7,949,100	5,042,378
BOS Automotive Products CZ s.r.o.	6,818,567	80,756
BOS Plastics Systems Trusetal GmbH	1,915,850	17,824,921
ECO Parts Co. Ltd.	702,716	343,611
BOS Automotive Products Polska Sp.zo.o.	548,105	698,460
BOS Automotive Systems (Shenyang) Co. Ltd.	6,443	504,094
BOS GmbH & Co. KG	2,615	85,893
BOS Automotive Products Inc.	-	2,292,278
	<u>159,922,116</u>	<u>222,060,108</u>
<u>Royalties</u>		
BOS GmbH & Co. KG	<u>10,339,498</u>	<u>12,149,194</u>

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Expenses (continues) -	<u>2025</u>	<u>2024</u>
<u>Technical services:</u>		
BOS Automotive Products Inc.	123,877,451	94,317,983
BOS Automotive Japan K.K.	284,046	-
BOS GmbH & Co. KG	75,421	-
BOS Automotive Products Asia Ltd.	-	639,171
	<u>124,236,919</u>	<u>94,957,154</u>
<u>Freight:</u>		
BOS GmbH & Co. KG	386,329	660,803
BOS Automotive Products Ungarn KG	64,558	258,611
BOS Automotive Products CZ s.r.o.	40,316	-
BOS Plastics Systems Hungary Bt.	30,164	-
BOS Automotive Products Romania S.C.S.	-	207,132
	<u>521,367</u>	<u>1,126,546</u>
<u>Interest:</u>		
BOS B+O Holding GmbH	1,965,848	3,883,038
BOS GmbH & Co. KG	-	3,080,987
	<u>1,965,848</u>	<u>6,964,025</u>
<u>Tooling:</u>		
BOS Automotive Products Inc.	36,820,203	-
BOS GmbH & Co. KG	12,191,978	-
	<u>49,012,181</u>	<u>-</u>
<u>Other expenses:</u>		
BOS GmbH & Co. KG	95,349,347	28,447,779
BOS Automotive Products Inc.	6,411,265	522,121
BOS Automotive Products Romania S.C.S.	518,837	436,749
	<u>102,279,449</u>	<u>29,406,649</u>

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(9) Inventories

The inventories balance at December 31, 2025 and 2024, is comprised as follows:

	<u>2025</u>	<u>2024</u>
Raw material	354,855,477	382,167,338
Finished goodss	74,352,948	99,729,525
Stock of tools	43,089,112	84,387,750
Inventory in tránsit	44,698,469	48,697,667
Work in progress	<u>3,182,033</u>	<u>5,843,888</u>
	<u>520,178,039</u>	<u>620,826,168</u>

(10) Machinery and equipment

The machinery and equipment balance at December 31, 2025 and 2024, is comprised as follows:

	<u>2025</u>	<u>2024</u>
<u>Items subject to depreciation</u>		
Machinery and equipment	790,733,422	773,164,742
Leasehold improvements	64,057,090	62,392,371
Tools and molds	62,668,894	66,312,954
Computer equipment	20,351,399	14,194,485
Furniture and equipment	<u>3,837,889</u>	<u>3,534,820</u>
	941,648,694	919,599,372
Cumulative depreciation	<u>(704,307,772)</u>	<u>(661,336,753)</u>
	237,340,922	258,262,620
<u>Items not subject to depreciation</u>		
Assets in progress	<u>81,271,279</u>	<u>87,474,821</u>
Total	<u>318,612,201</u>	<u>345,737,441</u>

The depreciation expense for the years ended on December 31, 2025 and 2024, amounted to 76,273,146 and 101,810,153, respectively.

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(11) Comprehensive financial result (FR)

The comprehensive financial result recognized in profit and loss statement during the years ended on December 31, 2025 and 2024, is integrated as follows:

	<u>2025</u>	<u>2024</u>
Net foreign exchange gain (loss)	16,670,531	(197,622,502)
Financial liabilities measured at amortized cost		
-Interest expense (loans), net	(1,988,294)	(5,146,658)
-Interest expense (leases), net	(24,161,813)	(24,378,024)
	<u>(9,479,576)</u>	<u>(227,147,184)</u>

(12) Assets under leases (Right-of-use assets) and lease liability

The Company has lease contracts for certain buildings, machinery and vehicles used in its operations. The lease terms are as follows: (i) building, between 11 to 15 years; machinery, 4 years; and (iii) motor vehicles, 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments.

Likewise, the Company leases machinery with terms of 12 months or less as well as office equipment with low value. The Company applies the "short-term lease" and "lease of low-value assets" recognition exemptions for said leases.

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Assets under leases (Right-of-use assets)

Right-of-use assets related to leased properties are presented separately in the statement of financial position and is integrated as follows:

Assets under leases (Right-of-use assets)

	<u>Building</u>	<u>Machinery</u>	<u>Vehicles</u>	<u>Total</u>
Balance as of January 1, 2023	416,471,621	(28,412)	6,251,841	422,695,050
Additions of the year	24,829,543	-	8,935,988	33,765,531
Depreciation of the year	<u>(47,548,563)</u>	<u>-</u>	<u>(3,961,312)</u>	<u>(51,509,875)</u>
Balance as of December 31, 2023	393,752,601	(28,412)	11,226,517	404,950,706
Adjustments	12,220,874	-	461,307	12,682,181
Depreciation for the year	<u>(42,994,339)</u>	<u>-</u>	<u>(4,727,291)</u>	<u>(47,721,630)</u>
Balance as of December 31, 2024	362,979,136	(28,412)	6,960,533	369,911,257
Additions of the year	-	-	10,837,142	10,837,142
Adjustments	11,929,433	28,412	-	11,957,845
Depreciation for the year	<u>(53,919,436)</u>	<u>-</u>	<u>(5,235,708)</u>	<u>(59,155,144)</u>
Balance as of December 31, 2025	<u>320,989,133</u>	<u>-</u>	<u>12,561,967</u>	<u>333,551,100</u>

Interest on lease liabilities

The interest on lease liabilities recognized in income during the years ended on December 31, 2025 and 2024 amounts to 24,161,813 and 24,378,024, respectively.

Lease liabilities

The lease liability development for the years ended December 31, 2025 and 2024, is integrated as follows:

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	<u>Building</u>	<u>Machinery</u>	<u>Vehicles</u>	<u>Total</u>
<u>Liabilities</u>				
Balance as of January 1, 2023	480,130,917	235,966	6,413,410	486,780,293
Additions of the year	-	-	8,935,988	8,935,988
Adjustments	24,829,543	-	-	24,829,543
Interest expense	24,216,678	-	956,930	25,173,608
Payments	(57,937,040)	-	(4,933,796)	(62,870,836)
Exchange rate effect	(104,839,897)	-	-	(104,839,897)
Balance as of December 31, 2023	<u>366,400,201</u>	<u>235,966</u>	<u>11,372,532</u>	<u>378,008,699</u>
Additions of the year	-	-	461,307	461,307
Adjustments	12,221,761	-	-	12,221,761
Interest expense	23,181,010	-	1,197,014	24,378,024
Payments	(64,922,327)	(235,966)	(5,442,463)	(70,600,756)
Exchange rate effect	97,303,934	-	-	97,303,934
Balance as of December 31, 2024	<u>434,184,579</u>	<u>-</u>	<u>7,588,390</u>	<u>441,772,968</u>
Additions of the year	-	-	10,837,142	10,837,142
Adjustments	11,957,845	-	-	11,957,845
Interest expense	22,541,075	-	1,620,739	24,161,813
Payments	(70,761,024)	-	(6,521,050)	(77,282,075)
Exchange rate effect	(61,868,472)	-	-	(61,868,472)
Balance as of December 31, 2025	<u>336,054,002</u>	<u>-</u>	<u>13,525,220</u>	<u>349,579,222</u>
<u>Lease liability due term:</u>				
Sort-term	66,172,922	-	6,590,867	72,763,789
Long-term	269,881,080	-	6,934,353	276,815,433
	<u>336,054,002</u>	<u>-</u>	<u>13,525,220</u>	<u>349,579,222</u>

(13) Employee retirement benefits

The obligations and costs related to the remunerations that should be paid at the end of the labor relationship, when this occurs before the employee reach the pension age or condition of eligibility and the pensions the employees are entitled to at the end of the labor relationship after 15 years of services, are recognized based on actuarial services carried out by independent experts.

The Company has a defined benefit plan as follows:

- ii. Seniority Premium – All personnel participate within; to be paid in case of death, disability, voluntary separation and retirement upon reaching 15 years of service. The amount consists of 12 salary base days per years of service.
- iii. Legal Compensation – All staff and full-time personnel plant will be paid in case of unjustified dismissal. The payment is made of 90 salary days plus 20 days per years of service.

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Conciliation between initial balances and final present value of defined benefit obligations (DBO) for the year ended December 31, 2025

	Legal Compesation	Seniority Premium	Total
DBO at January 1, 2025	43,130,151	17,730,267	60,860,418
Plus (minus):			
Net cost for the period, net	339,734	4,507,748	4,847,482
DBO at December 31, 2025	<u>43,469,885</u>	<u>22,238,015</u>	<u>65,707,900</u>

The main actuarial assumptions used, expressed in absolute terms, as well as the discount rates, salaries increment and changes in the indexes or other changes, are as follows:

	<u>2025</u>	<u>2024</u>
Discount rate	9.10%	10.20%
Minimum- salary increase rate	5.00%	5.00%
Expected salary increase rate	5.50%	5.50%
Minimum- salary (MXN)	315.04	248.93

(14) Analysis of sales

The following table shows an analysis of the nature of sales for the financial years 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Sales to foreign customers	3,442,710,129	3,472,204,690
Sales to related parties	350,246,993	221,533,698
Sales to national customers	338,372,762	523,681,600
Other income	6,788,934	52,971,361
Total net sales	<u>4,138,118,818</u>	<u>4,270,391,349</u>

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(15) Analysis of cost of sales and operating expenses

An analysis of the nature of relevant cost of sales and operating expenses classified in the income statement by function for the years ended December 31, 2025 and 2024, is shown below:

	<u>2025</u>	<u>2024</u>
Consumption of inventories	2,439,275,607	2,462,304,861
Salaries	449,645,029	432,115,984
Freight	213,122,220	271,628,077
Overhead	183,883,399	169,984,325
Machinery and equipment depreciation	64,832,174	86,538,630
Total cost of sales	<u>3,350,758,429</u>	<u>3,422,571,877</u>
Export freight	86,535,088	111,390,415
Licenses and commissions	27,168,941	107,883,532
Warranty costs	92,993,055	89,391,127
Personnel expenses	60,766,567	54,364,647
Asset maintenance and repair	38,024,206	37,443,897
Tooling	14,513,292	19,231,362
Depreciation and amortization	11,316,396	15,271,523
Other accrued expenses	500,994,834	207,818,849
Total general expenses	<u>832,312,379</u>	<u>642,795,351</u>

(16) Income Tax

Income Tax

The Entity is subject to ISR at an enacted rate of 30%.

In 2025 and 2024, the Company determined tax profit in the amount of 78,707,435 and 60,498,367, respectively. The differences between tax and accounting result are mainly related to (i) items that are cumulative over time and are deducted differently for accounting and tax purposes; (ii) the recognition of inflationary effects for tax purposes; and (iii) items only affecting either the accounting or tax result.

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The Income tax for the years ended December 31, 2025 and 2024 presented in the statements of income is analyzed as follows:

	<u>2025</u>	<u>2024</u>
Current	27,249,712	18,149,510
Deferred	-	(1,404,579)
	<u>27,249,712</u>	<u>16,744,931</u>

The main temporary differences over which the deferred Income Tax was recognized at December 31, 2025 and 2024, are analyzed as follows:

	<u>2025</u>	<u>2024</u>
Machinery and equipment	326,458,496	329,919,792
Bad debt reserve	1,346,709	6,107,450
Other provisions	<u>198,159,079</u>	<u>187,002,202</u>
	525,964,284	523,029,444
Applicable income tax rate	<u>30%</u>	<u>30%</u>
Deferred income tax asset	157,789,285	156,908,833
Valuation allowance	<u>(880,452)</u>	-
Deferred income tax asset	<u>156,908,833</u>	<u>156,908,833</u>

Current and deferred ESPS

The Entity is subject to ESPS, determined by applying the established procedures in the income tax law considering as base the tax profit obtained for income tax purposes without deducting the ESPS paid in the tax year and the applied tax losses carry-forwards, mainly. In accordance with the provisions set forth in the Federal Labor Law, certain upper limits should be considered by determining ESPS.

In 2025 and 2024, the Company determined ESPS in the amount of 4,649,003 and 3,704,113, respectively. The differences between ESPS and accounting result are mainly related to (i) such items that are cumulative over time and are deducted differently for accounting and ESPS purposes; (ii) such items affecting only ESPS or accounting result.

ESPS, if incurred, is presented under the personnel costs caption in the income statement.

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The deferred ESPS is recognized under the comprehensive asset-and-liability method, which consists of recognizing a deferred ESPS for all differences between the accounting and ESPS values of the assets and liabilities in which its payment or recovery is likely.

The deferred ESPS benefit for the year ended December 31, 2025 and 2024 was 185,130 and 715,799, respectively.

The ESPS temporary differences that gave rise to the recognition of deferred ESPS at December 31, 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Machinery and equipment	326,458,496	329,919,792
Bad debt reserve	1,346,709	6,107,450
Other provisions	<u>283,380,016</u>	<u>273,306,680</u>
	611,185,221	609,333,922
Applicable ESPS rate	<u>10%</u>	<u>10%</u>
Deferred ESPS asset	61,118,522	60,933,392
Valuation allowance	<u>(185,130)</u>	<u>-</u>
Deferred income tax asset	<u>60,933,392</u>	<u>60,933,392</u>

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(17) Capital stock

Capital stock

At December 31, 2025 and 2024, the capital stock is represented by ordinary and registered shares, with nominal value of MXN 1, fully subscribed and paid and is composed as follows:

<u>Shares</u>	<u>Description</u>	<u>Amount</u>
50,000	"A" Series representing the fix portion of Capital stock without withdrawal right	50,000
1,554,086,359	"B" Series representing the variable portion of Capital stock without withdrawal right	1,554,086,359
	Accumulated inflationary effects as at December 31, 2007	<u>9,209,660</u>
	Capital stock at December 31, 2025	<u>1,563,346,019</u>

Restrictions on stockholders' equity

The net profit for the year is subject to the legal disposition requiring at least 5% thereof to be set aside to increase the legal statutory reserve until it reaches an amount equivalent to 20% of the paid-in capital stock. As of December 31, 2025 and 2024, said statutory reserve amounted to 26,912,864.

Dividends and capital reduction

Dividends cannot be declared and paid until the deficit is totally offset by earnings.

Dividends will not be subject to income tax if they arise from profits that have already paid said tax. The control account to this end is called "Net taxed profits account" (CUFIN for its acronym in Spanish). The dividend payment exceeding CUFIN balance will cause income tax under the provisions in force at the dividend distribution date. Furthermore, the ISR Law establishes an additional 10% withholding tax over dividends paid to foreign residents and Mexican natural individuals.

In the event of a capital reduction, the provisions of the ISR Law states that any excess of stockholders' equity over capital contributions should be accounted for under the same tax treatment as dividends.

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(18) Commitments and contingencies

a) Commitments:

Temporary importation

The Company performs temporary importation of raw materials, parts and/or components in order to transform them into final products or semi-final products with the objective of returning them abroad or turning them over to one of the companies of the Terminal Automotive Industry in agreement with the terms of the articles 59 section I, 104, 108, 109, 110, 111 and 112 of the Customs Law; Chapter 4.3 of the General Rules and Criteria on Foreign Trade (Reglas Generales de Comercio Exterior for its acronym in Spanish), as well as articles 24, 25 and 26 of the IMMEX decree.

At December 31, 2025 and at the date of the issuance of these financial statements, the Company has the following commitments inherent to the temporary importation that is carried out under protection of the aforementioned articles:

- a. To return the temporarily imported goods abroad in the period defined in article 108 of the Customs Law and/or article 4 of the IMMEX Decree, or in which case, designating them for another customs regime. Otherwise, it will be understood that the goods are illegally within the country as for having concluded the regime of temporary importation of which they were designated.
- b. To maintain an automatic inventory control system in order to demonstrate the return of the temporary importations; otherwise, it will be presumed that the goods which are either property of the tax-payer or are found in their possession or custody and those that have been sold by the taxpayer after the date of importation, analogous or similar to the imported goods, are of foreign origin.
- c. To file an annual report electronically to the Ministry of Economy and to the tax authorities with respect to the total sales and exports corresponding to the immediately prior fiscal year by the last working day of the month of May.
- d. To carry out the regime change from temporary importation to definitive importation for parts and components and inputs, imported temporarily under the IMMEX Program, which correspond to the parts and components sold to the Terminal Automotive Industry reported in section A of the Merchandise Transfer Record.
- e. To perform an annual adjustment of the sale of parts and components performed during the immediately prior fiscal year, to the companies of the Terminal Automotive Industry, paying the contributions that are applicable when the result of the sold and reported for the Terminal Automotive Industry is larger than originally reported.

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Lease agreement

The Company leases facilities for warehouses and transportation equipment under defined term lease and service agreements.

Intercompany agreements

The Company signed intercompany agreements under defined terms and conditions as specified in Note 8.

b) Contingencies:

- i) The Mexican authorities have the right to review the tax returns filed by the Company up to five years. This right could lead to eventual claims relative to interpretation criteria which, in any case, can be disputed directly against the tax authority and/or challenged in front of a court.

Desk review

On December 7, 2023, the Company was notified of the beginning of a desk review for the Fiscal 2019 and 2020. The Company is in the process of gathering and providing the information and documental support officially requested by the tax authority. A "Findings Audit Report" derived from the review will be notified to the Company within the official timeframe specified to this end (e.g., up to one calendar year). The Company's Management has the right to provide additional evidence and documentation to challenge said findings within twenty working days. Afterwards, a "Final Tax Assessment" will be reached within six months as from the issuance of the Findings Audit Report. The Final Tax Assessment might determine a tax liability derived from the desk review. The final outcome therefrom is not known at the date of issuing of the financial statements.

- ii) As established in the ISR Law, operations between related entities must be carried-out as if they were done between third entities in similar operations. If the tax authorities review the operations and reject the amounts determined, the Company will be subject to pay the omitted taxes, fines and penalties related thereto.

(19) Subsequent events

No subsequent events were determined nor presented that would have an impact in the audited financial statements as of and for the year ended December 31, 2025 and up to their issuing date.

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(20) Sustainability Information Standards

In compliance with the Sustainability Information Standards (NIS for its Spanish acronym) issued by the Mexican Financial Reporting Standards Board (CINIF for its Spanish acronym) and applicable as of December 31, 2025, the Company's Management has assessed the principal environmental, social, and governance (ESG) risks, opportunities, and impacts that may affect value creation, financial position, operating performance, and business continuity.

The Company recognizes sustainability as an integral component of its business strategy and risk management framework, considering both the impacts of its operations on the environment and society, as well as the sustainability-related risks and opportunities that could influence its current and future financial performance.

During the year ended December 31, 2025, Management identified and evaluated the key sustainability matters relevant to the Company, including, among others, efficient use of resources, compliance with environmental and labor regulations, employee health, safety, and well-being, business ethics, regulatory compliance, and responsible supplier management.

As of December 31, 2025, the Company has not identified environmental, social, or governance contingencies that would have a material effect on its financial position or results of operations.

The Company's sustainability-related information is in the process of being strengthened; accordingly, in subsequent periods, the Company expects to further develop policies, indicators, and quantitative metrics, as well as internal control and monitoring mechanisms, in order to improve the quality, consistency, and comparability of the information to be disclosed in accordance with the NIS.

Management considers that, as of December 31, 2025, there are no sustainability-related risks which, individually or in the aggregate, cast significant doubt on the Company's ability to continue as a going concern.

(21) New accounting pronouncements

The Mexican Financial Reporting Standards Board (CINIF for its acronym in Spanish) issued a document called "2026 MFRS Improvements" containing precise modifications to some existing MFRS. Said improvements will generate accounting changes and improvements as follows:

- MFRS B-1 - Changes in accounting policies must be disclosed following the retrospective application criterion (adjusting opening balances for the oldest period presented).
- MFRS B-6 - Improvements were made to the grouping of items to avoid the dispersion of concepts and ensure that indicators such as working capital are clearly identifiable.

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- MFRS C-10 - Disclosures on risk management and the effectiveness of hedges are refined. It should be indicated in the notes whether changes in fair value were recognized in the income statement for the period or in OCI.
- MFRS C-13 - Greater detail is required on the nature of the relationship and the terms of the transactions, not just the balances. This includes disclosing whether the transactions were carried out under market-equivalent terms.
- MFRS D-4 - The main change lies in the disclosure of the effective tax rate. A reconciliation between the statutory rate and the effective one should be included in the notes to the financial statements.

Management estimates that the adoption of these new MFRSs shall have no significant effects.

Sebastian Spiegel
Chief Financial Officer NA