



Appraisal Report of Equity Capital

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Applicant: VIVO TECH, S.A. de C.V.

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CHAPTER I BACKGROUND.

A EXPERT APPRAISER INFORMATION

In the State of Mexico, on the twenty-five day of the month of March in the year two thousand and twenty-four, I, **Diego Miguel Perezcano Beltrán, Public Broker No. 2 of the State of Mexico, a specialist in business valuation, holding a professional license from the Ministry of Public Education with the number 10548258**; in my capacity as an EXPERT APPRAISER granted by the law; based on my technical knowledge and the application of valuation techniques, as provided for by Article 6, Section II, and other relevant provisions of the Federal Public Brokerage Law; Article 6, second paragraph, and Article 56 Bis of the Regulations of the Federal Public Brokerage Law; I hereby issue the following Equity appraisal report.

B APPLICANT INFORMATION

The company **VIVO TECH, S.A. de C.V.**, hereinafter referred to as “**VIVO TECH**”, represented by **Cal Li** in his capacity as Sole Administrator.



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CHAPTER II

DATA OF THE ASSET SUBJECT TO VALUATION

C OWNER'S INFORMATION

The applicant presented me with the corporate documentation of VIVO TECH, S.A. de C.V. (hereinafter "VIVO TECH"), which is attached to this report as APPENDIX 1.

D TYPE OF VALUATION SERVICE

At the request of the applicant, an appraisal of equity capital was conducted.

E REPORT VALIDITY

The validity of this report is 1(One) year ¹.

Extrinsic or administrative validity: The validity of an appraisal is determined by its purpose or intended use and depends on the time frame established, if applicable, by the competent authority or administrative institution utilizing the report.

Intrinsic validity: A report will remain valid as long as there are no substantial changes in the fundamental conditions and premises that supported the calculation (*ceteris paribus*). Any substantial changes could potentially affect the reliability of the conclusive figures of the valuation.

F DESCRIPTION OF THE VALUATION SUBJECT

The Equity Capital of VIVO TECH, S.A. de C.V., specifying the fair value per share corresponding to its shareholders.

G LOCATION OF THE VALUATION SUBJECT

The company VIVO TECH has its fiscal address located in Mexico City.

H VALUATION PURPOSE

Estimate the *Fair Value* of the Equity Capital of VIVO TECH, S.A. de C.V., as well as the fair value per share; both estimates as of 31 de December de 2023, based on the valuation of the going concern.

I VALUATION USE

The applicant has informed the Appraiser that they require this report for financial and tax purposes.

¹In the absence of specific provisions regarding the validity of this type of valuation report, the one-year term mentioned in Article 3 of the Regulation of the Federal Fiscal Code was used.



CHAPTER III

LEGAL BASIS AND PRELIMINARY CONSIDERATIONS.

LEGAL BASIS.

The present analysis, as well as the opinions and conclusions of the undersigned appraiser, were developed in accordance with Article 6, Section II of the Federal Public Brokerage Law (LFCEP), Article 56 bis of its regulations, international valuation standards, and the theoretical framework of corporate finance.

The following are various legal bases in Mexican regulations related to valuation reports:

Commercial Code:

“Article 1252.- Experts must hold a degree in the science, art, technique, trade, or industry related to the matter on which their opinion is to be heard, if the science, art, technique, trade, or industry requires a degree for its practice.

If it does not require a degree, or if there are no experts in the area, any persons deemed knowledgeable to the satisfaction of the judge may be appointed, even if they do not hold a degree.”

*“Expert testimony will only be admissible when specialized knowledge of the relevant science, art, technique, trade, or industry is required, but not with regard to general knowledge that the law presumes judges possess. Expert opinions offered by the parties for this type of knowledge will be dismissed *ex officio*, or if they are proven in the case with other evidence, or if they only relate to simple arithmetic or similar operations.”*

“The qualification as a public broker’s agent certifies the status of appraiser for all purposes.” (...)

“Article 1257.- Judges may appoint experts from among those authorized as auxiliaries of the administration of justice by the respective local authority, or may request that the expert be proposed by professional colleges, associations, or bars, as well as by public or private higher education institutions, or chambers of commerce, industry, or confederations of chambers corresponding to the object of the appraisal. (...)”

“Article 1300.- Appraisals shall be conclusive evidence.”

FEDERAL PUBLIC BROKERAGE LAW

“ARTICLE 6.- The public broker shall have the following responsibilities: (...)

II.- To act as an expert appraiser to estimate, quantify, and assess the goods, services, rights, and obligations submitted for consideration, whether by private appointment or by mandate of competent authority; (...)



VIII. Any other functions assigned to them by this and other laws or regulations.

The above-mentioned functions shall be understood without prejudice to the provisions of other laws and are not considered exclusive to public brokers.”

FEDERAL PUBLIC BROKERAGE LAW REGULATION

“ARTICLE 56 Bis.- The public broker, in the exercise of their functions as an expert appraiser, may estimate, quantify, and assess the goods, services, rights, and obligations submitted for consideration by private appointment or by mandate of competent authority.

The valuation report must be clear and objective, presenting the reasoning and sufficient information used to determine the conclusive value of the asset, service, right, or obligation. It must contain, at a minimum, the following indicative items:

- a) Full name, number, and location of the Public Broker, along with their signature and seal;
- b) Applicant’s information;
- c) Owner’s information, including, if applicable, the basis for the information;
- d) Type of valuation service;
- e) Valuation validity, which is a mandatory requirement when there is a legal provision to that effect;
- f) Description of the asset, right, service, or obligation subject to valuation;
- g) When applicable, the location of the asset subject to valuation;
- h) Purpose of the valuation report;
- i) Use of the valuation report;
- j) Preliminary considerations for valuation;
- k) Description of the valuation approaches applied;
- l) Inspection date;
- m) If applicable, the reference date for value;
- n) Valuation report date;
- o) Sources of information;
- p) Preliminary considerations before the conclusion;
- q) Value conclusion;
- r) Photographic documentation, and
- s) If applicable, annexes.



Any observations regarding approaches, sources of information, elements, general limitations, among others, that affect the value conclusion, must be mentioned in the report.

In cases where, due to the valuation service, territory, purpose, use, or the subject matter of the report requested from the public broker, it is evident that, based on specific regulations issued by a competent authority that are mandatory, the broker must issue or prepare the report using specific laws, standards, guidelines, manuals, or rules, the broker may choose to adhere solely to that regulation.

In the case of auctions, valuations for judicial or administrative proceedings, or valuations requested by authorities where it is physically or materially impossible to conduct a physical inspection of the asset subject to valuation or obtain the corresponding documentation from the applicant or owner, it must be expressly stated in the report. The valuation will then be performed with the data and information available to the broker at the time and with the means at their disposal."

AGREEMENT ESTABLISHING GUIDELINES FOR PUBLIC BROKERS TO ISSUE APPRAISALS ISSUED BY THE SECRETARY OF COMMERCE AND INDUSTRIAL PROMOTION, PUBLISHED IN THE OFFICIAL GAZETTE ON MARCH 9, 1999.

"Article 2.- The valuation report issued by the public broker shall be composed of the following sections:

- I. Background;
- II. Data of the asset or service subject to valuation;
- III. Legal basis and preliminary considerations;
- IV. Methodology employed;
- V. Development of the appraisal, and
- VI. Conclusions.

Furthermore, in all cases, the public broker must have complete documentary support regarding the market study conducted for the purposes of the appraisal. (...)

Article 12.- In valuations performed by public brokers for intangible assets, considering their nature or type, their values may be determined as follows:

- I.- By researching the market for similar or substitute goods and products based on commercial references, implied and calculated values, considering sales volumes and profitability, possible purchase and sale cases, or alternatively, royalty payments for the use and exploitation of patents, trademarks, or franchises;
- II.- In the case of projects, an analysis will be conducted of the infrastructure of services available, marketing characteristics, technology used, price determination, investment costs, loss of profit, financial performance, and profit margins, in order to diagnose their investment margins, cash flows, and break-even points;
- III.- Through the study of the best utilization of projects and the commercial value of real or potential gross rents generated, as well as calculating the equivalent capital capable of providing those rents under non-inflationary and low-risk conditions, considering whether it is a project valuation or an ongoing business, or
- IV.- When it comes to transfer pricing, it shall be done by applying the procedures established in the Income Tax Law or, alternatively, using the appropriate method for the case. (...)"

