

BINA ORMASEL, S.A.P.I. DE C.V.

To the Shareholders of Bina Ormasel, SAPI de CV:

Bina earned a net profit of \$49,191 pesos in 2023, according to standard accounting practices.

This figure includes \$17,466 pesos from capital gains and an increase in total comprehensive income of \$31,724 pesos. These amounts are already calculated after taxes.

Since Bina did not have full operations in 2023, we have no operating results.

This report reaches you a year late (I am writing it in 12, October 2024), and I want to sincerely apologize for this delay. I accept responsibility for any decisions any of you may make because of it.

If I were an investor, I wouldn't want to be treated this way.

That's why I want to express my gratitude to each of you for your patience, friendship, and understanding during this journey. We can discuss this further at the annual meeting or in a private message whenever one of you finds it convenient.

I also want to emphasize that this will not happen again.

Though I have made some mistakes that I consider serious and feel embarrassed about, I want to assure you, as sincerely as possible, that I have stayed committed, within my capabilities, to significantly increase the intrinsic value of Bina.

In the next letter and at the annual meeting, I will explain in more detail what I mean and how we are achieving it.

My decisions and Bina's performance have not met my personal expectations regarding the stock's book value. However, I firmly believe that the intrinsic value of Bina's stock has met expectations significantly. This is the only thing that brings me some comfort.

Despite my mistakes over the past two years (the most significant was selling the position in Meta Platforms, expecting Alibaba's position would eventually gain value, though it now trades above \$600 per share), in 2023, we outperformed the U.S. market by more than 22 percentage points.

In this letter, I will focus only on giving an overview of how things looked a year ago, as I don't believe it's worthwhile to analyze the environment at that time. A more complete analysis will be available in the 2024 report.

Investments

At the end of 2023, our capital was invested in companies we do not control. Below is a list of our main positions as of the date of this report.

<u>Shares</u>	<u>Company</u>	2023-09-30	
		<u>Cost*</u> (000's pesos)	<u>Market</u>
227	Alibaba Group Holding Limited	\$449.4	\$342.9
9	Bank OZK	7.6	5.8
	Other**	28.7	7.7
	Total Investments in shares at Market Value	<u>\$485.7</u>	<u>\$356.4</u>

* This is at purchase price.

Annual Meeting

An annual meeting was not held to discuss the 2023 report.

In the 2024 report, we will review the last two years as if they were a single period.

October 12, 2024

Guillermo Estefani M.
Chairman of the Board