Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Consolidated Financial Statements

As of December 31, 2024 and 2023

(With Statutory Auditor's
and Independent Auditors' Report)

[*QR Code*]

[*KPMG logo*]

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Independent Auditors' Report

To the Board of Directors and Stockholders of

Monex Grupo Financiero, S. A. de C. V.:

(Millions of Mexican pesos)

Opinion

We have audited the accompanying consolidated financial statements of Monex Grupo Financiero, S. A. de C. V. and subsidiaries (the Financial Group), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, the consolidated 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 consolidated financial statements of Monex Grupo Financiero, S. A. de C. V. and subsidiaries have been prepared, in all material respects, in accordance with the Accounting Criteria for Holding Companies of Financial Groups in Mexico (Accounting Criteria), issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (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 Consolidated Financial Statements* section of our report. We are independent of the Financial Group in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Aguascalientes, Ags.
Cancún, Q. Roo.
Ciudad de México.
Ciudad Juárez, Chih.
Culiacán, Sin.
Chihuahua, Chih.
Guadalajara, Jal.
Hermosillo, Son.
León, Gto.
Mexicali, B.C.
Monterrey, N.L.
Puebla, Pue.
Querétaro, Qro.
Reynosa, Tamps.
Saltillo, Coah.
San Luis Potosí, S.L.P.
Tijuana, B.C.

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Allowance for loan losses $863 in the consolidated statement of financial position	
See notes 3l and 9e to the consolidated financial statements.	
The Key Audit Matter	**How the key matter was addressed in our audit**
The allowance for loan losses on the commercial loan portfolio involves significant judgment in assessing the customers´ quality credit risk of debtors, considering the various factors provided in the methodologies prescribed by the Commission for the loan portfolio classification process, as well as in evaluating the reliability of the documentation and updating of information used in its determination. Therefore, we have determined the allowance for loan losses as a key audit matter.	The audit procedures applied to the determination by Management of the allowance for credit n losses and its effect on profit or loss for the year included the evaluation, through selective tests, of both inputs used and the calculation mechanics. Additionally, with the participation of our specialists, as of December 31, 2024, we evaluated the methodology used and the relevant inputs used for the calculation.

Over-the-counter derivative financial instruments $3,360 (assets) and $3,287 (liabilities)	
See notes 3j and 8 to the consolidated financial statements.	
The Key Audit Matter	**How the key matter was addressed in our audit**
The measurement and classification of fair value at the date of the statement of financial position of over-the-counter financial instruments is carried out using valuation techniques that involve Management's significant judgments, mainly where inputs from various sources or unobservable market inputs and complex valuation models are required. Therefore, we have considered the determination of the fair value of over-the-counter financial instruments as a key audit matter.	As part of our audit procedures, we obtained evidence of the approval by the Risk Committee of the Financial Group, of the valuation models for over-the-counter financial instruments on recognized markets used by Management. In addition, through selective testing, we assessed the reasonableness of these models and the inputs used, with the participation of our specialists. Additionally, through selective testing, we assessed the appropriate measurement and classification of the fair value of over-the-counter financial instruments on recognized markets.

(continued)

Responsibilities of Management and Those Charged with Governance of the Entity for the Consolidated Financial Statements

Management is responsible for the preparation of the accompanying consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the ability of the Financial Group 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 Financial Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the entity are responsible for overseeing the Financial Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the consolidated 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 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 Financial Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

(continued)

- 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 Financial Group's ability to continue as a going concern. If we conclude that material uncertainty exists, then we are required to draw attention in our auditors’ report to the related disclosures in the consolidated 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 Financial Group to cease to continue as a going concern.

- We plan and conduct a Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the Group’s consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the entity 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 of the entity with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards.

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

KPMG Cárdenas Dosal, S. C.

/s/ Ricardo Lara Uribe
Ricardo Lara Uribe, CPA

Mexico City, March 21, 2025.

[*QR Code*]

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Consolidated Statements of Financial Position

Av. Paseo de la Reforma No. 284 Piso 15°, Col. Juarez C.P. 06600, Mexico City

As of December 31, 2024 and 2023

(Millions of Mexican pesos)

Assets	**2024**	**2023**
Cash and cash equivalents (note 5)	$ 30,556	29,187
Margin accounts (derivative financial instruments) (note 8)	1,143	2,832
Investments in financial instruments (note 6):		
Trading Financial Instruments	144,400	84,385
Financial instruments to collect or sell	203	468
Financial instruments to collect principal and interest (securities), net	4,189	2,636
	148,792	87,489
Debtors on repurchase/resale agreements (note 7a)	4,553	397
Derivative financial instruments (note 8):		
Held for trading	7,370	7,326
Held for hedging purposes	11	27
	7,381	7,353
Loan portfolio with stage 1 credit risk (note 9):		
Commercial loans:		
Commercial activity	40,467	29,050
Financial entities	7,124	3,828
Governmental entities	6,092	4,894
	53,683	37,772
Mortgage loans:		
Improvement backed by the borrowers' mortgage sub-account	2	5
Total loan portfolio with stage 1 credit risk	53,685	37,777
Loan portfolio with stage 2 credit risk (note 9):		
Commercial loans:		
Commercial activity	193	288
Total loan portfolio with stage 2 credit risk	193	288
Loan portfolio with stage 3 credit risk (note 9):		
Commercial loans		
Commercial activity	692	495
Financial entities	49	47
	741	542
Mortgage loans:		
Improvement backed by the borrowers' mortgage sub-account	3	6
Total loan portfolio with stage 3 credit risk	744	548
Past due loan Portfolio	54,622	38,613
(-) Less:		
Allowance for loan losses (note 9e)	(966)	(825)
Total loan portfolio, net	53,656	37,788
Other accounts receivable, net (note 10)	13,086	12,069
Foreclosed assets, net (note 12)	391	377
Prepaid payments and other assets, net (note 15)	757	370
Furniture and equipment, net (note 13)	46	51
Right-of-use assets for furniture and equipment, net (note 14)	560	468
Permanent investments	90	89
Deferred taxes, net (note 19)	709	1,052
Intangible assets, net (note 16)	178	200
Total assets	$ 261,898	179,722

Liabilities and Stockholders' Equity	**2024**	**2023**
Deposit funding (note 17):		
Demand deposits	$ 36,036	29,658
Term deposits:		
General public	26,567	17,772
Money market	9,055	15,623
Debt securities issued	696	838
Global deposit funding account without movement	4	3
	72,358	63,894
Banks and other borrowings (note 18):		
Short term	1,348	1,458
Long term	206	-
	1,554	1,458
Creditors on repurchase/resale agreements (note 7b)	90,046	67,043
Collateral sold or delivered as guarantee (note 7c):		
Repurchases (note 7a)	54,856	953
Securities lending	28	78
	54,884	1,031
Derivative financial instruments (note 8):		
Held for trading	6,573	7,399
Valuation adjustments on hedged financial liabilities	11	14
Lease liabilities (notes 15 and 16)	585	476
Other accounts payable (note 11):		
Creditors on settlement of transactions	6,999	18,986
Creditors for collateral received in cash (note 8d)	1,380	1,860
Contributions payable	228	186
Sundry creditors and other accounts payable	8,179	1,460
	16,786	22,492
Income tax liability	123	354
Employee benefits (note 20)	1,712	1,480
Deferred credits and collections in advance	1,579	1,269
Total liabilities	246,211	166,910
Stockholders' equity (note 21):		
Paid-in capital:		
Capital stock	2,773	2,773
Earned capital:		
Capital reserves	555	555
Retained earnings	12,480	9,631
Equty in OCI of other entities	(121)	(147)
	12,914	10,039
Total controlling interests	15,687	12,812
Total non-controlling interests	-	-
Total stockholders' equity	15,687	12,812
Commitments and contingent liabilities (note 30)		
Subsequent events		
Total liabilities and stockholders' equity	$ 261,898	179,722

(continued) [*QR Code*]

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Consolidated Statements of Financial Position, continued

Av. Paseo de la Reforma No. 284 Piso 15°, Col. Juarez C.P. 06600, Mexico City

As of December 31, 2024 and 2023

(Millions of Mexican pesos)

Memorandum Accounts

Transactions on behalf of third parties	**2024**	**2023**
Customer current accounts:		
Customer banks	$ 351	142
Custody transactions: (note 24b)		
Customer financial instruments (securities) received in custody	90,743	80,230
Financial instruments (securities) of customers abroad	23,469	16,221
	114,212	96,451
Management operations:		
Repurchase transactions on behalf of customers	57,612	30,889
Collateral received as security on behalf of customers	2,663	8,327
	60,275	39,216
Purchase transactions of derivative financial instruments:		
Customer futures and forward contracts (notional amount)	82,729	66,239
Options	219,146	142,351
Swaps	752,629	579,737
	1,054,504	788,327
Total operations under management (note 24b)	1,114,779	827,543
Sales transactions of derivative financial instruments:		
Customer futures and forward contracts (notional amount)	82,778	69,418
Options	221,502	129,905
Swaps	5,498	10,160
	309,778	209,483
Total on behalf of third parties	$ 1,539,120	1,133,619

Transactions on own account	**2024**	**2023**
Contingent assets and liabilities	$ 186	223
Credit commitments (note 24a)	30,311	29,848
Assets held in trust	307,556	266,529
Assets in custody or under management (24c)	24,781	29,295
Collateral received by the entity: (note 24d)		
Government debt	46,261	26,205
Bank debt	10,064	6,707
Other debt securities	11,087	9,060
	67,412	41,972
Collateral received and sold or delivered as guarantee by the entity: (note 24e)		
Government debt	46,261	26,036
Bank debt	9,921	6,640
Other debt securities	11,087	7,486
	67,269	40,162
Uncollected accrued interest under loan portfolio with stage 3 credit risk	195	168
Other memorandum accounts (note 24f)	319	333
Total on own account	$ 498,029	408,530

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

"These consolidated statements of financial position were prepared in accordance with the accounting criteria for holding companies and subsidiaries issued by the Supervisory Commissions, pursuant to Articles 91, 92, 94, and 101 of the Law for Regulating Financial Groups (*Ley para Regular las Agrupaciones Financieras*), which is of general and mandatory observance, applied on a consistent basis, presenting the transactions carried out by the Holding Company and the financial entities and other companies that are part of the Financial Group and subject to consolidation up to the dates indicated above, which were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

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

The information can be found on the following web page: https://www.monex.com.mx/portal/informacion-financiera

The web page of the National Banking and Securities Commission is: https://portafolioinfo.cnbv.gob.mx/Paginas/Inicio.aspx

/s/ Mauricio Naranjo González	**/s/ Alfredo Gershberg Figot**	**/s/ Patricio Bustamante Martínez**	**/s/José Arturo Álvarez Jiménez**
Mauricio Naranjo González Chief Executive Officer	Alfredo Gershberg Figot Chief Financial Officer	Patricio Bustamante Martínez Internal Audit Director	José Arturo Álvarez Jiménez Accounting and Tax Director

[*QR Code*]

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Consolidated Statements of Comprehensive Income

Av. Paseo de la Reforma No. 284 Piso 15°, Col. Juarez C.P. 06600, Mexico City

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos, except basic earnings per share)

		2024	2023
Interest income (note 25a)	$	17,428	15,570
Interest expense (note 25a)		(15,074)	(14,064)
Financial margin		2,354	1,506
Allowance for loan losses (note 9)		(246)	137
Financial Margin adjusted for allowance for loan losses		2,108	1,643
Commission and fee income (note 25b)		1,423	1,136
Commission and fee expense		(266)	(287)
Financial intermediation income, net (note 25c)		9,636	8,498
Other operating expenses, net		(290)	(51)
Administrative and promotional expenses		(6,985)	(6,524)
Income before income tax		5,626	4,415
Income tax (note 19a)		(1,600)	(1,235)
Net income		4,026	3,180
Share in OCI of other entities		26	(1)
Comprehensive income		4,052	3,179
Net income attributable to:			
Controlling interests	$	4,026	3,180
Non-controlling interests		-	-
		4,026	3,180
Comprehensive income attributable to:			
Controlling interests		4,052	3,179
Non-controlling interests		-	-
	$	4,052	3,179
Basic earnings per common share (in Mexican pesos, note 21b)		5.84	4.61

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

"These consolidated statements of comprehensive income were prepared in accordance with the accounting criteria for holding companies and subsidiaries issued by the Supervisory Commissions, pursuant to Articles 91, 92, 94, and 101 of the Law for Regulating Financial Groups (*Ley para Regular las Agrupaciones Financieras*), which is of general and mandatory observance, applied on a consistent basis, presenting all income and expenses from transactions carried out by the Holding Company and the financial entities and other companies that are part of the Financial Group and subject to consolidation during the periods indicated above, which were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These consolidated statements of comprehensive income were approved by the Board of Directors and are the responsibility of the undersigned officers."

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/s/ Mauricio Naranjo González
Mauricio Naranjo González
Executive Officer

/s/ Alfredo Gershberg Figot
Alfredo Gershberg Figot
Chief Financial Officer

/s/ Patricio Bustamante Martínez
Patricio Bustamante Martínez
Internal Audit Director

/s/ José Arturo Álvarez Jiménez
José Arturo Álvarez Jiménez
Accounting and Tax Director

[*QR Code*]

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Consolidated Statements of Changes in Stockholders' Equity

Av. Paseo de la Reforma No. 284 Piso 15°, Col. Juarez C.P. 06600, Mexico City

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

	Paid-in Capital	**Retained Earnings**					
	Capital Stock	**Capital Reserves**	**Retained Earnings**	**Share in OCI of other Entities**	**Total Controlling Interest**	**Total Non-Controlling Interest**	**Total Equity**
Balance at December 31, 2022	$ 2,773	555	8,949	(146)	12,131	10	12,141
Movements inherent to the decisions of the stockholders:							
Dividend paid (note 21e)	–	–	(2,498)	–	(2,498)	–	(2,498)
Total	–	–	(2,498)	–	(2,498)	–	(2,498)
Comprehensive income:							
Net income	–	–	3,180	–	3,180	–	3,180
Share in OCI of other entities	–	–	–	(1)	(1)	(10)	(11)
Total	–	–	3,180	(1)	3,179	(10)	3,169
Balance at December 31, 2023	2,773	555	9,631	(147)	12,812	–	12,812
Movements inherent to the decisions of the stockholders:							
Dividend paid (note 21e)	–	–	(1,177)	–	(1,177)	–	(1,177)
Total	–	–	(1,177)	–	(1,177)	–	(1,177)
Comprehensive income:							
Net income	–	–	4,026	–	4,026	–	4,026
Share in OCI of other entities	–	–	–	26	26	–	26
Total	–	–	4,026	26	4,052	–	4,052
Balance at December 31, 2024	$ 2,773	555	12,480	(121)	15,687	–	15,687

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

"These consolidated statements of changes in equity were prepared in accordance with the accounting criteria for holding companies and subsidiaries issued by the Supervisory Commissions, pursuant to Articles 91, 92, 94, and 101 of the Law for Regulating Financial Groups (*Ley para Regular las Agrupaciones Financieras*), which is of general and mandatory observance, applied on a consistent basis, presenting all movements in equity accounts from transactions carried out by the Holding Company and the financial entities and other companies that are part of the Financial Group and subject to consolidation during the periods indicated above, which were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These consolidated statements of changes in equity were approved by the Board of Directors and are the responsibility of the undersigned officers."

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/s/ Mauricio Naranjo González
Mauricio Naranjo González
Chief Executive Officer

/s/ Alfredo Gershberg Figot
Alfredo Gershberg Figot
Chief Financial Officer

/s/ Patricio Bustamante Martínez
Patricio Bustamante Martínez
Internal Audit Director

/s/ José Arturo Álvarez Jiménez
José Arturo Álvarez Jiménez
Accounting and Tax Director

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Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Consolidated Statements of Cash Flows

Av. Paseo de la Reforma No. 284 Piso 15°, Col. Juarez C.P. 06600, Mexico City

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

		2024	2023
Cash flows from operating activities:			
Income before income taxes	$	5,626	4,415
Adjustments for items related to investing activities:			
Depreciation of furniture and equipment		114	112
Amortization of intangible assets		454	387
Share in net income of other entities		(2)	(1)
Adjustments for items related to financing activities:			
Other interest		33	23
Sum		6,225	4,936
Changes in operating items:			
Change in margin accounts (derivative financial instruments)		1,689	(1,676)
Change in investments in financial instruments (securities), net		(61,304)	37,398
Change in Debtors on repurchase/resale agreements, net		(4,156)	203
Change in derivative financial instruments (assets)		(44)	289
Changes loan portfolio, net		(15,867)	(7,474)
Change in other accounts receivable, net		(1,017)	3,177
Change in foreclosed assets, net		(14)	(281)
Change in deposit funding		8,463	12,225
Change in Banks and other borrowings		96	(3,107)
Change in creditors on repurchase/resale agreements		23,003	(45,508)
Change in Collateral sold or delivered as guarantee		53,853	454
Change in derivative financial instruments (liabilities)		(826)	221
Change in hedging derivative financial instruments (of hedged items related to operating activities)		13	(5)
Change in employee benefit assets/liabilities		429	379
Change in other accounts payable		(5,705)	9,221
Change in other provisions		(267)	(1,972)
Income tax paid		(1,889)	(1,361)
Net cash flows provided by operating activities		2,683	7,119
Cash flow investing activities:			
Payments for acquisition of furniture and equipment		(11)	(16)
Payments for acquisition of intangible assets		(6)	(34)
Net cash used in investing activities		(17)	(50)
Cash flow financing activities:			
Payments of lease liabilities		(87)	(86)
Dividends paid		(1,177)	(2,498)
Interest paid for lease obligations		(33)	(23)
Net cash provided by financing activities		(1,297)	(2,607)
Net increase in cash and cash equivalents		1,369	4,462
Effects of changes in value of cash and cash equivalents		–	282
Cash and cash equivalents at the beginning of the year		29,187	24,443
Cash and cash equivalents at the end of the year	$	30,556	29,187

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

"These consolidated statements of cash flows were prepared in accordance with the accounting criteria for holding companies and subsidiaries issued by the Supervisory Commissions, pursuant to Articles 91, 92, 94, and 101 of the Law for Regulating Financial Groups (*Ley para Regular las Agrupaciones Financieras*), which is of general and mandatory observance, applied on a consistent basis, presenting cash inflows and outflows from transactions carried out by the Holding Company and the financial entities and other companies that are part of the Financial Group and subject to consolidation during the periods indicated above, which were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These consolidated statements of cash flows were approved by the Board of Directors and are the responsibility of the undersigned officers."

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/s/ Mauricio Naranjo González
Mauricio Naranjo González
Chief Executive Officer

/s/ Alfredo Gershberg Figot
Alfredo Gershberg Figot
Chief Financial Officer

/s/ Patricio Bustamante Martínez
Patricio Bustamante Martínez
Internal Audit Director

/s/ José Arturo Álvarez Jiménez
José Arturo Álvarez Jiménez
Accounting and Tax Director

[*QR Code*]

(1) Activity-

Monex Grupo Financiero, S. A. de C. V. (the "Financial Group"), at *Avenida Paseo de la Reforma número 284 floor 15th, Alcaldía Cuauhtémoc, Colonia Juarez, Zip Code 06600,* Mexico City, subsidiary of Monex S.A.P.I., S. A. de C. V. ("Monex S.A.P.I."), which holds 99.99% of its capital, was incorporated under the laws of Mexico and is authorized by the Ministry of Finance and Public Credit to operate as a financial group in the manner and terms provided in the Law for Regulating Financial Groups.

The consolidated financial statements for the years ended December 31, 2024 and 2023 include those of the Financial Group and its subsidiaries Banco Monex, S. A., Institución de Banca Múltiple, Monex Grupo Financiero (the Bank), Monex Casa de Bolsa, S. A. de C. V., Monex Grupo Financiero (the Brokerage Firm), Monex Operadora de Fondos, S. A. de C. V., Monex Grupo Financiero (the Operator), and collectively with its subsidiaries, the Financial Group. A description of the main activity of its subsidiaries and the rate of shareholding of the Financial Group are described in note 3t to the consolidated financial statements.

(2) Authorization and Basis of Presentation-

Authorization

On March 21, 2025, Mauricio Naranjo González, Chief Executive Officer, Alfredo Gershberg Figot, Chief Financial Officer, Patricio Bustamante Martínez, Internal Audit Director, and José Arturo Álvarez Jiménez, Accounting and Tax Director, authorized the issuance of the accompanying consolidated financial statements and the notes thereto.

In accordance with the General Business Corporation Law (LGSM, per Spanish acronym), the Financial Group's bylaws and the General Provisions applicable to Holding Companies of Financial Groups (Provisions), issued by the Commission, the shareholders and the Commission have the authority to modify the financial statements after their issuance. The accompanying 2024 financial statements will be submitted to the Stockholders for approval.

Basis of Presentation

a) Statement of Compliance

The consolidated financial statements have been prepared based on banking regulations and in accordance with the Accounting Criteria for Holding Companies of Financial Groups in Mexico (Accounting Criteria) established in Exhibit 1 to the Provisions, and the applicable rules of operation provided by the Commission, which is in charge of the inspection and oversight of holding companies of financial groups in Mexico, and reviews their financial information.

The Accounting Criteria provide that the accounting of credit institutions must comply with the basic structure of Mexican Financial Reporting Standards (FRS) defined by the Mexican Financial Reporting Standards and Sustainability Board (*Consejo Mexicano de Normas de Información Financiera y Sostenibilidad, A.C.*). CINIF) contained in FRS A-1 "Conceptual Framework for Financial Reporting Standards," as well as accounting criterion A-4 "Supplementary Application to Accounting Criteria." They also provide that institutions must observe the accounting guidelines of FRS, except the Commission considers that it is necessary to apply specific accounting standards or criteria on recognition, measurement, presentation, and disclosure applicable to specific items of the consolidated financial statements and those applicable to their preparation.

The Accounting Criteria provide that in the absence of specific accounting criteria of the Commission for credit institutions, or in a broader context, of FRS, the supplementary bases set forth in Chapter 90 “Supplementary Accounting Criteria” of FRS A-1 “Conceptual Framework of Financial Reporting Standards” will be applied, and only where the International Financial Reporting Standards (IFRS) referred to in Chapter 90 fail to provide a solution to the accounting recognition, a supplementary standard belonging to any other regulatory scheme may be chosen, provided that it meets all requirements set forth in the aforementioned FRS and the same accounting criterion, and the supplementary standards must be applied in the following order: 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, provided that it meets the requirements of the Commission’s Criterion A-4 “Supplementary Application to Accounting Criteria.”

b) Use of Judgments and Estimates

The preparation of the consolidated financial statements requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of income and expenses during the year. Actual results may differ from these estimates and assumptions.

Estimates

Information on estimates made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is described below:

— Note 6 – Investments in Financial Instruments: definition of business model: Financial Instrument Held to Collect Principal and Interest (IFCPI).

Assumptions and Estimation Uncertainty

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

— Notes 3h and 6 – Carrying amounts of investments in financial instruments.
— Notes 3n and 9 – Determination of the allowance for loan losses: inputs used in its determination.
— Notes 3j and 8 - Derivative Financial Instruments; Fair Value Measurement

Some accounting policies and disclosures of the Financial Group require measuring the fair value of both financial and non-financial assets and liabilities.

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The Financial Group has a control framework in place in relation to fair value measurement. This includes the authorization by the Board of Directors to hire a price vendor, in addition to the authorization by the Risk Committee of the Financial Group, of the internal valuation models and their modifications, the estimation methods of variables used in these valuation models where not provided directly by the price vendor that the Financial Group has hired, and of those securities and other financial instruments and virtual assets to which the internal valuation models apply.

Moreover, the control framework in place includes a valuation team that is generally responsible for overseeing all significant fair value measurements, including Level 3 fair values, which reports directly to the Risk Committee. The valuation team reviews regularly significant unobservable inputs and valuation adjustments. If third party information is used, like quotes of brokers or pricing services, to measure fair value, the valuation team will assess the evidence obtained from the third parties to back up the conclusion that those valuations meet the requirements of the FRS, including the fair value hierarchy level in which those valuations should be classified. Significant valuation issues are reported to the Financial Group's Audit Committee.

Where the fair value of an asset or liability is measured, the Financial Group uses observable market inputs, whenever possible. Fair value is categorized within different levels in a fair value hierarchy based on inputs (observability of inputs) used in valuation techniques as follows:

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices), corresponding to prices obtained with level 2 inputs.

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

Financial instruments measured using an internal valuation model of the Financial Group are not considered under any circumstances as Level 1.

If the inputs used to measure the fair value of an asset or liability are categorized within different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(continued)

Pursuant to the Provisions, the Financial Group determines the fair value of the financial instruments described on the next page, through direct vector valuation, which consists of applying to the Financial Group's position in securities or contracts the updated valuation price provided by a price vendor.

I. Securities registered with the national securities registry or authorized, registered, or regulated in markets recognized by the Commission.
II. Derivative financial instruments listed on national derivatives exchanges or belong to markets recognized by the Financial Group of Mexico (the Institution).
III. Underlying assets and other financial instruments that are part of structured transactions or derivatives packages, for securities or financial instruments referred to in paragraphs I and II above.

The price vendor hired by the Financial Group, which provides prices and inputs for determining the measurement of financial instruments, is Valuación Operativa y Referencias de Mercado, S. A. de C. V.

c) Functional and Reporting Currency

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

For purposes of disclosure in the notes to the consolidated financial statements, any reference to pesos or "$" refers to millions of Mexican pesos, and any reference to dollars or USD refers to U.S. dollars.

d) Presentation of Comprehensive Income

In compliance with accounting criterion D-2 "Statement of Comprehensive Income" provided by the Commission, the Financial Group presents comprehensive income in a single statement that presents in a single document all items that compose net income, increased or decreased by the Other Comprehensive Income (OCI) for the period, as well as the share in OCI of other entities, and is called "Consolidated Statement of Comprehensive Income."

e) Recognition of Financial Assets and Liabilities on the Trade Date

The consolidated financial statements recognize assets and liabilities from foreign currency purchase and sale transactions, investments in financial instruments, securities lending, and derivative financial instruments on the trade date, regardless of the settlement date.

(3) Summary of Significant Accounting Policies-

The accounting policies set out below have been consistently applied in the preparation of the consolidated financial statements, except as indicated in note 3, which includes accounting changes recognized during the year.

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(Millions of Mexican pesos)

a) Basis of Consolidation

The consolidated financial statements include the assets, liabilities and results of the Financial Group and of all its subsidiaries since it exercises control over them. Material balances and transactions between the entities that compose the Financial Group have been eliminated in the preparation of the consolidated financial statements. The consolidation was made based on the audited financial statements of the subsidiaries as of December 31, 2024 and 2023, which were prepared in accordance with Accounting Criteria for Credit Institutions, Brokerage Firms, and Investment Fund Operating Companies in Mexico, provided by the Commission, which are consistent with the Accounting Criteria for Holding Companies of Financial Groups in Mexico.

b) Recognition of the Effects of Inflation

The accompanying consolidated financial statements were prepared in accordance with the Accounting Criteria, which, since the Financial Group operates in a non-inflationary economic environment as provided in FRS B-10 “Effects of Inflation,” include the recognition of the effects of inflation through December 31, 2007 based on the value of the Investment Unit (UDI per Spanish acronym), which is a unit of account whose value is determined by the Mexican Central Bank (Banco de México) based on inflation. The percentage of annual cumulative inflation during the last three years and the values of the Investment Unit (UDI) used for determining the inflation are shown below:

December 31,	UDI (in pesos)	Annual Inflation	Cumulative Inflation of the Last 3 Years
2024	8.340909	4.50%	17.34%
2023	7.981602	4.38%	20.83%
2022	7.646804	7.58%	19.50%

c) Translation of Financial Statements of Foreign Operations

The financial statements of foreign operations are translated into the reporting currency, initially identifying whether the functional currency and the recording currency of the foreign operation are different, and then translating the functional currency into the reporting currency at the historical exchange rate and/or exchange rate at the end of the reporting period, and the inflation index of the country of origin where the foreign operation is in an inflationary economic environment.

d) Transactions in Foreign Currency

The accounting records are in Mexican pesos and in foreign currencies (mainly dollars), which, for purposes of presentation of the financial statements, in the case of currencies other than dollars are translated from the respective currency into dollars, as provided by the Commission, and the dollar equivalence to the Mexican currency is translated at the exchange rate to settle obligations denominated in foreign currency payable in Mexico, determined by the Central Bank. Foreign exchange gains and losses are recognized in profit or loss for the year.

(continued)

e) Offsetting of Financial Assets and Financial Liabilities

A financial asset and a financial liability will be offset and the net amount presented in the consolidated statement of financial position when and only when the Financial Group currently has a legally enforceable right to set off such amounts in any circumstance, and intends to either settle them on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

f) Cash and Cash Equivalents

Cash is recognized at nominal value. The legal tender and foreign currency on hand, deposits in the Central Bank, and deposits in financial institutions in the country and abroad, whether in checking accounts, bank drafts, telegraphic or postal money orders, and remittances in transit, are considered cash.

Cash equivalents are initially recognized at fair value. These include short-term, highly liquid securities, readily convertible to cash that are subject to an insignificant risk of changes in value (where the latter are those whose maturity is expected within a maximum of 48 hours from their acquisition), among others, interbank loans with maturities equal to or less than three business days (Call Money transactions), purchases of foreign currency that are not considered derivative financial instruments as provided by the Central Bank in the applicable regulations, and other cash equivalents such as correspondents, immediate payment documents, coined precious metals, and demand investments.

Cash and cash equivalents represented by coined precious metals are measured at fair value, which is considered to be the applicable market price at the measurement date, except for those which by their nature have no fair value, which are recognized at cost of acquisition.

Foreign currencies acquired that are agreed to be settled at a date after the purchase and sale transaction are recognized as restricted cash and cash equivalents, while foreign currencies sold are recorded as an outflow of cash and cash equivalents. Rights arising from sales of foreign currency are recorded under “Other accounts receivable, net” and obligations arising from purchases of foreign currency are recorded under “Creditors on settlement of transactions.”

The amount of overdrafts in checking accounts, the net balance, of foreign currency to be received and delivered, or of any item included in cash and cash equivalents, in the case of a negative balance, is presented under “Other accounts payable.”

Accrued interest and profit from valuations or losses are included in profit or loss for the year as they accrue as part of interest income or expense. Profits from valuations or losses and the sale and purchase of coined precious metals and foreign currencies are recognized in financial intermediation income.

(continued)

g) Margin Accounts

Margin accounts are associated with transactions with derivative financial instruments entered into on recognized markets or exchanges, in which highly liquid financial assets are deposited to secure the fulfillment of obligations corresponding to such instruments, to mitigate the risk of default. The amount of deposits corresponds to the initial margin and subsequent contributions or withdrawals made by the Financial Group and the clearing house during the term of the derivative financial instruments contract.

Cash margin accounts are recognized at nominal value and are presented under “Margin accounts.” Yields and commissions affecting margin accounts, other than fluctuations in derivative prices, are recognized in profit or loss for the year as accrued under “Interest income” and “Commission and fee expense,” respectively. Partial or total settlements deposited or withdrawn by the clearing house due to fluctuations in derivative prices are recognized under “Margin accounts,” affecting as a balancing entry a specific account that may be of a debit or credit nature, as appropriate, and which represents an advance received or financing granted by the clearing house and which will reflect the effects of the measurement of the derivatives prior to their settlement.

The recognition rules for non-cash margin accounts will depend on the right of the clearing house to sell or pledge such margin account, as well as compliance of the transferring entity, if applicable. The transferor will recognize the margin account as follows:

a) If the clearing house has the right to sell or pledge the financial assets that compose the margin account, the transferor must reclassify the financial asset in its consolidated statement of financial position, presenting it as restricted, which must observe the valuation and disclosure rules in accordance with the applicable accounting criterion according to its nature, observing the rules of presentation contained in the Provisions.

b) If the transferring entity defaults under the terms of the contract and thus cannot reclaim the margin account, it must derecognize the margin account from its consolidated statement of financial position.

c) Except as provided in paragraph b) above, the transferring entity must maintain the margin account in its consolidated statement of financial position.

The debit or credit balancing item will represent an advance received or financing granted by the clearing house prior to the settlement of the derivative.

(continued)

h) Investments in financial instruments

i. Initial Recognition and Measurement

Investments in financial instruments comprise equity instruments, debentures, bonds, certificates, and other debt securities and documents issued in series or in bulk, listed and unlisted, which the entity holds as proprietary positions. They are initially measured and recognized at fair value plus, in the case of financial assets or liabilities not measured at fair value with changes in fair value, through comprehensive income, transaction costs directly attributable to their acquisition or issue, where subsequently measured at amortized cost.

ii. Classification and Subsequent Measurement

On initial recognition, investments in financial instruments are classified into the following categories, according to the business model and the characteristics of the contractual cash flows thereof, as follows:

— *Financial instruments to collect principal and interest (IFCPI)*, whose objective is to hold them to recover the contractual cash flows associated with the instrument. The terms of the contract provide for cash flows at pre-established dates, corresponding only to repayments of principal and interest (yield), usually on the principal amount outstanding. The IFCPI must have the characteristics of a granted financing and be managed based on its contractual performance.

— *Financial instruments to collect or sell (IFCV)*, measured at fair value through other comprehensive income (FVTOCI), whose objective is both to collect contractual cash flows of principal and interest and to obtain a gain on their sale when appropriate. The Financial Group irrevocably recognizes changes in the fair value of the FICs through OCI; and

— *Trading Financial Instruments (IFN)*, measured at fair value through profit or loss (FVTPL), which represent investments in debt securities or equity instruments, whose objective is to obtain a profit from the difference between the 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 of these instruments. According to the business model, a financial instrument or a class of financial instruments (a portfolio) can be managed under:

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

— A business model that seeks both the recovery of contractual flows, as in the previous model, and to obtain a profit through the sale of the financial instruments, which leads to the displacement of a combined management model of these financial instruments.

— A model that seeks to obtain a maximum return through the purchase and sale of the financial instruments.

Financial instruments are not reclassified after initial recognition, except if the Financial Group changes its business model, in which case all affected financial instruments are reclassified to the new category at the time 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 gains or losses, such as interest or impairment losses.

Upon any reclassification as described above, the Financial Group will inform the Commission in writing within 10 business days following its determination, explaining in detail the change in the business model that justifies it. Such change must be authorized by the Financial Group's Risk Committee.

A financial asset is measured at amortized cost if both of the following conditions are met, and if the financial asset is not classified as measured at fair value through profit or loss:

— The financial asset is held within a business model whose objective is to hold financial assets in order to recover the contractual cash flows; and

— The contractual terms of the financial asset give rise on specified dates to cash flows that are payments of principal and interest on the principal amount outstanding (Payments of Principal and Interest or SPPI).

An investment in a debt instrument is measured at fair value through other comprehensive income (OCI) if both of the following 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 by both collecting contractual cash flows and selling financial assets; and

— The contractual terms of the financial asset give rise on specified dates to cash flows that are payments of principal and interest on the principal amount outstanding (SPPI).

All financial assets that are not classified as measured at amortized cost or at fair value through other comprehensive income (OCI), as described above, are measured at fair value through profit or loss. This includes all derivative financial assets (see paragraph (j) of this note).

Financial Instruments: Business Model Assessment -

The Financial Group makes an assessment of the objective of the business model within which a financial asset is held at the portfolio level as this is what best reflects how the business is managed, and provides information to Management. Information considered includes:

- Policies and objectives for the portfolio, and operation of such policies in practice. These include whether Management's strategy is focused on collecting contractual interest income, maintaining a particular interest rate profile, or coordinating the life of the financial instruments with that of the liabilities that such instruments are financing or the expected cash outflows, or to realize cash flows through the sale of the instruments;

- How portfolio return is valuated and informed to Management of the Financial Group;

- Risks that affect the return of the business model (and financial assets held within the business model), and particularly how such risks are managed;

- Frequency, volume, and timing of sales in prior periods, the reasons for those sales, and expectations about future sales activity.

The transfer of financial assets to third parties in transactions that do not qualify for account derecognition are not considered sales for this purpose, according to the Financial Group's continuous recognition of assets.

Financial assets held for trading and whose performance is evaluated on a fair value basis, are measured at fair value through profit or loss.

Financial Instruments: assessment of whether contractual cash flows are payments of principal and interest (SPPI) –

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

In assessing whether contractual cash flows are payments of principal and interest (SPPI), the Financial Group considers the contractual terms of the instrument. This includes assessing whether the financial instrument contains a contractual term that could change the timing or amount of contractual cash flows in such a way that it would not meet this condition.

In making this assessment, the Financial Group takes into account:

- 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 embedded derivatives, or changes in their terms and conditions, by indexation to variables unrelated to the nature of the contract;

- prepayment and extension terms; and

- terms that limit the Financial Group's right to the cash flows generated by specified instruments (for example, "non-recourse" features).

A prepayment feature is consistent with the criterion of payments of principal and interest if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal, which may include reasonable additional compensation for the early termination of the contract. Additionally, in the case of a financial instrument acquired at a premium or material discount to the contractual par amount, a characteristic that allows or requires the prepayment of an amount that substantially represents the contractual par amount and accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is considered to be consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial Instruments: Subsequent Measurement and Gains and Losses –

Trading Financial Instruments (IFN)	These instruments are subsequently measured at fair value. Net gains and losses, including any interest income or dividends, are recognized in profit or loss (FVTPL). However, see paragraph (j) of this note for derivatives designated as hedging instruments.
Financial instruments to collect principal and interest (IFCPI)	These instruments are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign currency translation gains and losses, and impairment are recognized in profit or loss. Any gain or loss in the derecognition of accounts is recognized in profit or loss.
Financial instruments to collect or sell (IFCV)	These instruments are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign currency translation gains and losses, and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income (FVTOCI). When these instruments are derecognized, cumulative gains or losses recognized in other comprehensive income are reclassified to profit or loss.
Investments in Shares through OCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income.

iii. Derecognition

The Financial Group derecognizes a financial instrument when the contractual rights to the cash flows from the financial instrument expire, or when it transfers the contractual rights to receive the cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial instrument are transferred, or in which the Financial Group does not transfer or retain substantially all the risks and rewards related to ownership and does not retain control of the financial instruments.

The Financial Group participates in transactions in which it transfers instruments recognized in its statement of financial position, but retains all or substantially all the risks and rewards of the financial instruments transferred. In these cases, the financial instruments transferred are not derecognized. (See paragraphs (h) and (e) of this note).

iv. Impairment

The Financial Group evaluates from initial recognition the expected loan losses (ECL) of FICs and IFCPIs, which are determined considering the expected level of recoverability corresponding to the different FICs, and recognizes the effect of the loss based on the amortized cost of the FICs and IFCPIs. Since the fair value of the IFCV already recognizes the impairment for expected loan losses, the Financial Group does not proceed to create an allowance that reduces the fair value of the IFCV; therefore, the effect is recognized in net income or loss, affecting the value of the IFCV before recognizing the effect in OCI for measurement at fair value. For IFCPIs, the EPC determined by adjusting the fair value of the IFCPI is recognized. The foregoing does not affect TFI as they do not arise from a collectability issue since there is no intention to collect and because their market value generally captures the effects of expected loan losses.

Expected loan losses are a probability-weighted average of loan losses and are measured as the present value of cash shortfalls. In estimating expected loan losses, the Financial Group considers reasonable and supportable information that is relevant that is available without undue cost or effort. This includes quantitative and qualitative information and analyses, based on the Financial Group's historical experience, and in an informed credit evaluation including forward-looking information.

The Financial Group ensures that ECLs for the impairment of securities issued by a counterparty is consistent with the impairment determined for loans granted to the same counterparty.

In the event of favorable changes in the credit quality risk of the FICs that are duly supported by subsequent observable events, the ECL already recognized is reversed in the period in which such changes occur, against net income or loss for the period, as a reversal of previously recognized ECL.

Value Date Transactions-

Securities acquired with a settlement date of up to four business days following after the trade date are recognized as restricted securities, while securities sold are recognized as securities to be delivered, reducing securities investments. The counterparty must be a settlement, creditor or debtor account, as applicable. Where the amount of securities to be delivered exceeds the balance of proprietary securities of the same nature (government, bank, stock, and other debt securities), it is presented as a liability under "Securities allocated for settlement."

i) Repurchase Transactions

Repurchase transactions that do not comply with the conditions contained in FRS C-14 "Transfer and Derecognition of Financial Assets" are treated as collateralized lending based on the economic substance of such transactions, regardless of whether they are "cash oriented" or "value oriented" repurchase transactions. In "cash oriented" transactions, the intention of the transferor is to obtain cash financing and the intention of the transferee is to invest its excess cash. In "value oriented" transactions, the objective of the transferee is to access certain specific securities and the intention of the transferor is to increase yields on its securities investments.

Repo seller-

On the trade date of the repurchase transaction, the Financial Group recognizes the inflow of cash or cash equivalents or a debit settlement account, as well as an account payable initially measured at the agreed price, which is presented under "Creditors on repurchase/resale agreements," which represents the obligation to return such cash to the transferee. Throughout the term of the repurchase agreement, the account payable is measured at amortized cost by recognizing the repurchase interest in profit or loss for the period as it accrues, using the effective interest method, under "Interest expense." Financial assets transferred to the transferee are reclassified in the consolidated statement of financial position, presenting them as restricted, and continue to be measured in accordance with the accounting criterion that applies to the asset.

Repo buyer-

On the trade date of the repurchase transaction, an outflow of cash and cash equivalents or a credit settlement account is recognized, recording an account receivable at the agreed price, which is presented under "Debtors on repurchase/resale agreements," which represents the right to recover cash delivered. Throughout the term of the repurchase agreement, the account receivable is measured at amortized cost, recognizing the repurchase interest in profit or loss for the period as it accrues, using the effective interest method, under "Interest income." Financial assets received as collateral are recorded in memorandum accounts and measured at fair value.

If the Financial Group sells the collateral or grants it as a guarantee, the inflow of funds from the transaction is recognized, as well as an account payable for the obligation to return the collateral, which is measured, if sold at fair value or if given as collateral in another repurchase transaction, at amortized cost. The resulting difference between the price received and the value of the account payable is recognized in profit or loss for the year.

j) Derivative Financial Instruments and Hedging Transactions

The Financial Group classifies derivative financial instruments based on their intention in the two categories shown below:

— For trading purposes - Consists of the position assumed by the Financial Group with the intention of obtaining gains based on changes in fair value.

— For hedging purposes - Consists of the position assumed by the Financial Group with the purpose of offsetting or transforming the profile of one or more of the risks generated by a hedged item.

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Assets and/or liabilities from transactions with DFI are recognized in the consolidated financial statements on the trade date, regardless of the settlement date or delivery date of the instrument.

The Financial Group recognizes all financial assets or liabilities arising from the rights and obligations provided in DFI contracts, initially at fair value, which presumably corresponds to the transaction price, i.e., the price of the consideration received or given. Transaction costs that are directly attributable to the acquisition of DFIs are recognized directly in profit or loss under “Financial intermediation income.”

Subsequently, all DFIs are measured at fair value, without deducting transaction costs that may be incurred in the sale or other type of disposal, recognizing such valuation effect in profit or loss for the period under “Financial intermediation income.”

Derivatives are presented in the consolidated statement of financial position under a specific line item of assets or liabilities, depending on whether their fair value corresponds to a debit or credit balance, respectively. Such debit or credit balances are offset provided that they comply with the rules for offsetting financial assets and liabilities.

Transactions for trading purposes-

— *Forward and futures contracts:*

A futures contract operates with standardized terms (general contracting conditions), has a secondary market, and requires the mandatory establishment of collateral in contribution or daily settlement margin accounts. A forward contract is privately traded (outside of organized futures or options markets). The balance of these DFIs represents the difference between the fair value of the contract and the forward price stipulated therein. If the difference is positive, it is a capital gain and it is presented as an asset; if negative, it is a loss and it is presented as a liability.

— *Options:*

In purchased options, the debit balance represents the fair value of future cash flows to be received, recognizing the valuation effects in profit or loss for the year.

In the case of options sold, the credit balance represents the fair value of future cash flows to be delivered, recognizing the valuation effects in profit or loss for the year.

— *Swaps:*

Its balance represents the difference between the fair value of the swap asset and swap liability.

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Transactions for hedging purposes

The Financial Group designates certain DFIs as hedging instruments to hedge market risk in financial instruments associated with highly probable forecast transactions arising from changes in exchange rates and interest rates and certain derivative and non-derivative financial liabilities as hedges of foreign currency risk in a net investment in a local market operation. At the inception of the designated hedging relationships, the Financial Group documents the risk management objective and strategy for undertaking the hedge. The Financial Group also documents the economic relationship between the hedged item and the hedging instrument, in accordance with the provisions of the Asset and Liability Management manual. The ALM unit is responsible for managing the investment of Treasury funds and managing the interest rate risk associated with the balance sheet, which is documented in the established forms that include benchmark rates and characteristics of the instruments that hedge the fair value of the position, including whether changes in the cash flows of the hedged item and the hedging instrument are expected to offset each other.

Derivatives for hedging purposes, which meet all the conditions, are measured at fair value and the effect is recognized depending on the type of hedge, as shown below:

— Fair Value Hedge. A hedge of the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment, or a component of any such item, or an aggregate exposure. The primary hedged position and the hedging derivative instrument are measured at fair value, and the net effect is recorded in profit or loss for the period under “Financial intermediation income.”

A hedging relationship must be prospectively discontinued when it ceases to meet the criteria for recognizing a hedging relationship; this includes instances when the hedging instrument expires, is sold, terminated, or exercised, and after taking into account or carrying out any rebalancing of the hedging relationship and the hedging relationship becomes ineffective or does not meet the Financial Group’s risk management objective.

Embedded Derivatives-

In the case of financial liabilities, the Financial Group segregates the embedded derivatives of structured notes, where the underlying reference is foreign currency, indexes, interest rate options with extendable terms, and options on UMS bond prices (United Mexican States). In the case of financial assets, the Financial Group analyzes the terms that may generate embedded derivatives as part of the analysis performed to verify the recovery of principal and interest in cash flows.

Debt contracts and bonds issued where the underlying reference rate is an interest rate with an embedded cap, floor, and collar option, which are considered closely related to the host contract, are not segregated. Consequently, the main debt contract and bonds issued is recorded using the criteria that applies to each contract, in both cases at amortized cost.

(continued)

Credit Derivatives-

These are contracts that involve entering into one or more transactions with DFIs (mainly options and swaps), to assume or reduce the exposure to credit risk (underlying) in financial assets such as loans or securities. The transfer of risk in this type of transaction may be total or partial. These contracts may include the payment of initial premiums for the execution of such contracts.

Credit derivatives can be of two types:

— Credit default DFIs: These are contracts in which only the risk of default on financial assets is transferred to the counterparty, such as in credit transactions or early redemption of securities.

— Total return DFIs: These are contracts in which, in addition to exchanging interest payment flows or returns inherent to financial assets, such as a credit transaction or issuance of securities, the market and credit risk of these are transferred.

Collateral provided and received in over-the-counter DFI transactions -

The account receivable generated by the granting of cash collateral in over-the-counter DFI transactions is presented under “Other accounts receivable, net,” while the account payable generated by the receipt of cash collateral is presented under “Creditors for collateral received in cash.”

Collateral delivered in non-cash assets, such as securities, is recorded as securities restricted by guarantees, and collateral received in securities for derivative transactions is recorded in memorandum accounts.

Valuation Adjustment For Counterparty Credit Risk and Own Credit Risk

Credit Valuation Adjustment (CVA) is an adjustment to the measurement of Over the Counter (OTC) derivative financial instruments for the risk associated with the credit exposure assumed with each counterparty.

The Bank has currently implemented a bilateral CVA calculation methodology at the counterparty level that incorporates credit risk mitigating factors such as offsetting and collateral agreements.

The determination of exposure is based on market inputs consistent with those used in instrument valuation processes and loss parameters (loss severity and probability of default), which are reviewed periodically and subject to validation and stress testing.

Debit Valuation Adjustment (DVA) is a valuation adjustment similar to CVA, but, in this case, arises from the Bank’s own credit risk assumed by its counterparties in OTC derivatives.

All fair values of financial instruments are calculated on a daily basis.

k) Offsetting Settlement accounts

Amounts receivable or payable from securities investments, repurchase transactions, securities lending, virtual assets, and/or transactions with derivative financial instruments that mature and have not been settled to date are recorded in settlement accounts under “Other accounts receivable, net” and “Creditors on settlement of transactions,” respectively, as well as amounts receivable or payable resulting from foreign currency purchase and sale transactions in which immediate settlement has not been agreed or those with a same-day value date. The balances of the debit and credit settlement accounts are offset.

The allowance for expected loan losses corresponding to the aforementioned amounts receivable will be determined in accordance with the provisions of FRS C-16 “Impairment of Financial Instruments Receivable".

Financial assets and liabilities are offset so as to present the debit or credit balance, as appropriate, in the consolidated statement of financial position; provided that there is a contractual right to set off the recognized amounts and there is an intention to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

l) Loan Portfolio

The loan portfolio consists of financing granted to customers by the Financial Group through loan agreements, factoring transactions, discounting and assignment of credit rights, as well as financial leasing transactions, which are recognized when originated and, in the case of acquisitions, on the acquisition trade date.

The loan portfolio includes:

1. Loan portfolio at amortized cost. The business model for this loan portfolio is to hold it to collect contractual cash flows, and the terms of the contract provide for cash flows at predetermined dates, which correspond solely to payments of principal and interest on the principal amount outstanding. It is initially recognized at fair value, which corresponds to the transaction price, i.e., the net amount financed those results from adding or subtracting insurance financed, transaction costs, fees, interest, and other items collected in advance, from the original loan amount. For subsequent recognition, the loan portfolio is measured at amortized cost. The amortized cost corresponds to the present value of the contractual cash flows receivable from the loan portfolio, plus unamortized transaction costs, using the effective interest method and subtracting the allowance for loan losses.

2. Loan portfolio measured at fair value. Corresponds to the loan portfolio whose business model consists of collecting the contractual cash flows or obtaining a gain on its sale when appropriate. It is initially and subsequently recognized at fair value. Changes in fair value are recognized in profit or loss or in OCI.

3. Finance leases receivable. These are recognized as provided in note 3o.

The transaction costs referred to include, among others, fees and commissions paid to agents, advisors, and intermediaries, appraisals, investigation expenses, as well as the debtor's credit assessment, evaluation, and recognition of collateral, negotiations for credit terms, preparation and processing of credit documentation, and closing or cancellation of the transaction, including the proportion of employees' compensation directly related to the time invested in the performance of these activities. Moreover, transaction costs do not include premiums or discounts, which are part of the fair value of the loan portfolio at the time of the transaction.

Both commissions charged and transaction costs originated by a line of credit are recognized as a deferred credit or charge, respectively, and are presented net and affect the loan portfolio, which are amortized to profit or loss as they accrued, except for those related to credit cards, which are recognized directly in profit or loss at the time of granting.

<u>Classification of the Loan Portfolio</u>

The loan portfolio is presented in the commercial and residential mortgage loan categories, as described:

Commercial Loans. Include the loans listed below:

(a) those granted to legal entities or individuals with business activities, which are used for their financial or commercial line of business;
(b) loans granted to financial institutions other than interbank loans with a term of less than 3 business days;
(c) loans from factoring, discounting, and assignment of credit rights;
(d) loans from financial leasing transactions entered into with legal entities or individuals with business activities.
(e) loans granted to trustees acting under trusts and loan structures known as "structured credit," in which there is an asset allocation that allows an individual assessment of the risk associated with the scheme;
(f) loans granted to the Federal Government, states, municipalities and their decentralized agencies and loans to state-owned production enterprises; and
(g) those expressly guaranteed by the Federal Government, registered with the Ministry of Finance and Public Credit and the Central Bank, as well as those expressly guaranteed by the states, municipalities, and their decentralized agencies, filed with the Single Public Registry referred to in the Financial Discipline Law (*Ley de Disciplina Financiera*) of the states and municipalities.

Mortgage loans. Mortgage loans are direct loans granted to individuals for the purchase or construction of a residence, with no commercial speculation purpose, which are secured by a mortgage on the borrower's home. Mortgage loans also include loans for the construction, remodeling, or improvement of a residence that are supported by savings in the borrower's housing subaccount, or guaranteed by a development bank or by a public trust created by the Federal Government for economic development (remodeling or improvement). Additionally, loans granted for such purposes to former employees of the entities and liquidity loans secured by the borrower's residence home are included.

The mortgage loan portfolio includes loans originated by the National Workers' Housing Fund Institute (*Instituto del Fondo Nacional de la Vivienda para los Trabajadores*, INFONAVIT per Spanish acronym) and acquired by the Financial Group. This loan portfolio includes the so-called loans under deferral, which consists of loans that, under the INFONAVIT Law, are currently under a deferral period for the repayment of principal and ordinary interest. The foregoing, provided that the entity is contractually required to honor such deferrals under the same terms of the aforementioned institutions. Upon expiration of the deferral period, the portfolio is treated according to either the "Ordinary Amortization Rule" (ROA, for its acronym in Spanish) or the "Special Amortization Rule" (REA, for its acronym in Spanish).

ROA is a payment method that applies to borrowers with an employment relationship, whereby it is agreed that employees will pay their loans through payroll deductions made by their employer, entity, or agency.

REA is a payment method that applies to borrowers who no longer have an employment relationship, to which the "Rules for the granting of loans to eligible workers of the National Workers' Housing Fund Institute" issued by the Board of Directors of INFONAVIT apply, which provide the methodology for the repayment of such loans.

The obligations and rights that INFONAVIT has over the acquired loans are as follows:

INFONAVIT

The Financial Group has participated in the "*Mejoravit*" program and similar INFONAVIT programs since 2011. This program is intended for the improvement and remodeling of INFONAVIT beneficiaries' homes through a credit product financed under favorable financial conditions. INFONAVIT participates as administrator and operator of the entire scheme, from the origination, contracting, and collection of loans to the beneficiaries, and the Financial Group funds the loans assigned to it by INFONAVIT, together with other participating financial institutions. The loans are repaid by contributions made by the employer of each beneficiary to the housing subaccount, which amount is delivered by INFONAVIT to the Financial Group, for the repayment of individual loans, in exchange for a fee for the administration of these loans in favor of INFONAVIT. In the event of default due to death or loss of employment for more than 6 months, these loans are secured by the AFORE housing subaccount of each beneficiary, resulting in a secured loan with good terms for all parties.

Lines of Credit

In the case of lines of credit and letters of credit issued by the Financial Group, in which the authorized amount has not been drawn down in full, the undrawn portion is recognized in memorandum accounts.

Factoring, Discounting, and Assignment of Credit Rights

Factoring consists of a transaction whereby the Financial Group, as "factor," agrees to acquire credit rights held by the customer, as "seller," for a determined or determinable price. It may be agreed that the transferee is required or not to be liable for the timely and timely and punctual payment of the credit rights transferred to the Financial Group, i.e., factoring with or without recourse, respectively.

(continued)

Discounting is a transaction whereby the Financial Group, as “discounter,” agrees to advance to a customer, as “borrower,” the amount of a loan, against a third party and with a future maturity, in exchange for the transfer of such loan to the Financial Group, less interest in favor of the discounter.

Assignments of credit rights are financing transactions through which the ownership of credit rights is transferred to the Financial Group, and are different from loan portfolio acquisitions.

For any of the aforementioned transactions, the Financial Group initially recognizes as loan portfolio the nominal value of the portfolio received against the cash outflow, the agreed haircut recognized in “Other accounts payable” in the nominal value of the transferred credit rights that the Financial Group does not finance, and finance income to be accrued.

Finance income to be accrued from these operations corresponds to the difference between the value of the portfolio received haircut capacity and the amount financed. Its accrual in comprehensive income is determined and recognized using the effective interest rate of the transactions.

Loan Portfolio Business Model

The determination of the business model for the loan portfolio is based on the track record of how the Financial Group manages it. The Financial Group considers the following.

a) The way in which the performance of the loan portfolio is determined and reported to the Risk Committee, for example, on yields associated with the collection of contractual cash flows, or its sale value in the market.
b) The risks that affect the performance of the business model and the loan portfolio and how these risks are managed.
c) The guidelines on which the credit management’s compensation is based, whether based on maximizing the value of the loan portfolio or on collecting its contractual flows.

The Financial Group also considers the frequency, value, and timing of loan portfolio sales in prior periods, the reasons for such sales, as well as expectations about future sales activity within the context and conditions in which they occurred, and the influence they have on the way in which the entity’s objective to administer or manage the loan portfolio is achieved and, specifically, on how cash flows are realized.

The Financial Group annually evaluates the characteristics of its business models to classify the loan portfolio based on its objective, in accordance with its established policies.

(continued)

Reclassifications of the Valuation Method

The Financial Group makes reclassifications only when the business model of the loan portfolio is modified, exclusively when so determined by the Board of Directors as a result of significant external or internal changes that arise, communicating them to the Commission. Reclassifications are recognized prospectively without affecting the comprehensive income of the Financial Group as follows:

- Reclassification of the loan portfolio valued at fair value through profit or loss, to be measured at amortized cost. The fair value at the reclassification date should be its initial amortized cost, calculating the effective interest rate.

- Reclassification of the loan portfolio valued at fair value through other comprehensive income, to be measured at amortized cost. The effect recognized in other comprehensive income (OCI) must be adjusted against the value of the loan portfolio, to be valued at amortized cost, as if it had always been recognized on this basis.

Renegotiations

Renegotiations are considered to be restructurings and renewals of loan portfolio transactions, which are described below:

Restructuring. It is a renegotiation that results in any modification to the original loan conditions, including, among others:

- change in the interest rate established for the remaining term of the loan;
- change of currency or unit of account (for example, VSM, UMA or UDI);
- granting of a waiting period with respect to the performance of payment obligations under the original loan conditions;
- extension of the loan term;
- modification to the agreed payment schedule, or
- extension of guarantees covering the loan in question.

Renewal. This is a renegotiation in which the balance of a loan is partially or totally settled by the debtor, its joint and several obligors or other person who, due to their equity relationships, constitutes common risks with the debtor, by increasing the original amount of the loan, or with the proceeds from another loan with the same entity or with a third party who, due to their equity relationships with the latter, constitutes common risks.

Notwithstanding the above, the Financial Group does not consider a loan to have been renewed for withdrawals made during the term of a pre-established line of credit; provided that the borrower has paid all payments due under the original terms of the loan.

For restructurings, as well as for renewals with which the original loan is partially settled, the Financial Group recognizes a gain or loss for the difference between the cash flows of the new loan discounted at the original effective interest rate and the carrying amount of the original loan at the date of renegotiation, without considering its allowance for loan losses.

(continued)

For purposes of the above, the carrying amount of the loan is the amount actually granted to the borrower, adjusted for accrued interest, other finance costs, collection of principal and interest, as well as for write-off and release, rebate, and discount granted, and finance income or expenses to be accrued, if applicable.

The result of adding the transaction costs incurred to the amount financed and, if applicable, the origination fees charged, is used as a basis to determine the effective interest rate of the new loan, and the result is used as a basis for applying the original effective interest rate. Transaction costs and fees charged are recognized as a charge or deferred loan, as applicable, and are amortized over the remaining life of the loan.

In the case of total renewals, the Financial Group considers that there is a new loan and thus derecognizes the original loan.

Risk Credit Level of the Loan Portfolio

The loan portfolio is evaluated periodically to determine the credit risk, which represents the potential loss due to default by a borrower or counterparty in the transactions carried out by the Financial Group, including collateral or personal guarantees granted to them, as well as any other mitigation mechanism used by the entities. The credit risk level of the loan portfolio is classified by stages, which are, in ascending order of risk level, Stage 1, Stage 2, and Stage 3.

Stage 1

Referring to a loan portfolio whose credit risk has not increased significantly since initial recognition to the date of the consolidated financial statements, i.e., it does not meet the criteria to be considered in stages 2 and 3 described below.

Additionally, in accordance with the Provisions for determining the allowance for loan losses, the Financial Group considers the following criteria to define when loans are in Stage 1.

- In the case of a commercial loan portfolio, when it is less than or equal to 30 calendar days past due.
- For the mortgage and housing loan portfolio, when they are up to one month past due or up to three months past due for extended loans. In the case of the ROA loan portfolio, when it is three to six months past due, provided that each payment made during such period represents at least 5% of the agreed amortization.

Stage 2

Includes loans that have shown a significant increase in risk since initial recognition and up to the date of the consolidated financial statements in accordance with the models for calculating the allowance for loan losses (see note 3m).

In addition, in accordance with the provisions of the provisions for determining the allowance for loan losses, the Financial Group considers the following criteria to define when loans are in Stage 2:

[*QR Code*]

- Commercial loan portfolio, when more than 30 calendar days and less than 90 calendar days overdue.
- Mortgage and residential loan portfolio, when more than 1 month and up to 3 months overdue, including those classified as REA.

Loans in stage 2 that have fully settled their outstanding balances, or that after being restructured or renewed have demonstrated sustained payment, are reclassified to stage 1.

Stage 3

Corresponds to the loan portfolio with credit impairment originated by the occurrence of one or more events, which have a significant impact on the future cash flows of such loans. Specifically, the following loans are considered to be classified in this stage:

1. Those for which the Financial Group is aware that the borrower has been declared bankrupt.

   Notwithstanding the above, credits that continue receiving payments pursuant to Article 43 Section VIII of the Bankruptcy Law (*Ley de Concursos Mercantiles, LCM per Spanish acronym*), and loans granted pursuant to Article 75 in relation to Article 224 Sections II and III of said Law, are transferred to loan portfolio with stage 3 credit risk in the events described in paragraph 2 below.

2. In the case of non-revolving consumer loans, micro-loans, and Mortgage loans that have been partially amortized, when the maturity dates of their debts are as follows:

   a. Loans with a single payment of principal and interest at maturity, when principal and interest are 30 calendar days or more past due.
   b. Loans with a single payment of principal at maturity and periodic interest payments, if they are 90 calendar days or more past due on interest or 30 calendar days or more past due on principal.
   c. Periodic partial payments of principal and interest, when they are 90 calendar days or more past due on principal or interest.

3. Loans other than those mentioned in the section above, whose amortizations have not been settled in full as originally agreed, when the maturity dates of their debts are as follows:

   a. Loans with a single payment of principal and interest at maturity, when principal and interest are 30 calendar days or more past due.
   b. Loans with a single payment of principal at maturity and periodic interest payments, if they are 90 calendar days or more past due on interest or 30 calendar days or more past due on principal.
   c. Periodic partial payments of principal and interest, when they are 90 calendar days or more past due on principal or interest.

4. Immediate payment documents referred to in the accounting policy “Cash and cash equivalents,” at the time they have not been collected.

(continued)

[*QR Code*]

5. Loans acquired from INFONAVIT, under the REA or ROA payment modality, and loans for home remodeling or improvement, when their amortizations or repayments, respectively, have not been paid in full as originally agreed and are 90 calendar days or more past due.

The transfer of a loan portfolio to Stage 3 credit risk of loans that the entity has acquired from INFONAVIT under the ROA payment method, will have the term set forth in section 5 of the preceding paragraph plus an additional term of 90 days, that is, they may not exceed 180 calendar days past due for the transfer to the loan portfolio with Stage 3 credit risk, from the date on which any of the following events occurs:

1) in the case of newly originated loans, from the date on which the loan is initially recognized in the accounting records of INFONAVIT or FOVISSSTE;
2) the borrower starts a new employment relationship with a new employer, or
3) the Bank receives a partial payment of the repayment in question. The exception contained in this paragraph will apply provided that each repayment made represents at least 5% of the agreed amortization.

The exceptions described above are not considered mutually exclusive. These changes apply as of December 31, 2024.

As of December 31, 2023, the transfer to the loan portfolio with Stage 3 credit risk of the loans referred to in paragraph 5 above is subject to the exceptional term of 180 or more days of default from the date on which:

— Commercial loan portfolio, is 90 calendar days or more past due.
— Mortgage and housing loan portfolio. When they are more than 3 months past due, in the case of ROA loans, if they are 3 to six 6 months past due, if any of the payments made during that period do not represent at least 5% of the agreed amortization, and for ROA loans when they are more than 6 months past due.

In the case of loan portfolio acquisitions, defaults that have occurred since origination are considered to determine the number of calendar days past due.

Loans in stage 3 that have fully settled their outstanding balances, or that after being restructured or renewed have demonstrated sustained payment, are reclassified to stage 1.

Effect of Renegotiations on the Risk Credit Level.

Loans with stage 2 or stage 3 credit risk that are restructured or renewed are not reclassified to a lower credit risk stage as a result of the restructuring or renewal if there is no evidence of sustained payment.

Loans with a single payment of principal at maturity, notwithstanding that interest is paid regularly or at maturity, which are restructured during their term or renewed at any time, are transferred to the immediately following category with a higher credit risk, and remain in that stage until there is evidence of sustained payment.

(continued)

Credit lines that are drawn down, which are restructured or renewed at any time, are transferred to the immediately following category with higher credit risk, except where there are elements that prove the payment capacity of the borrower and the borrower has:

a) settled all interest payable, and
b) paid all payments that the borrower is contractually required to make at the date of the restructuring or renewal.

Withdrawals under a line of credit, where restructured or renewed separately from such line of credit, are measured as provided in the applicable rules for restructurings and renewals described above, according to the characteristics and conditions of the restructured or renewed withdrawal or withdrawals.

If, after the measurement described in the paragraph above, it is determined that one or more withdrawals under a line of credit must be transferred to the immediately following category with higher credit risk due as a result of the restructuring or renewal, and such withdrawals, either individually or as a whole, represent at least 25% of the total balance drawn down under the line of credit at the date of the restructuring or renewal, the total balance drawn down, as well as subsequent withdrawals, are transferred to the immediately following category with higher credit risk.

Loans with stage 1 and stage 2 credit risk, other than loans related to i) loans with a single payment of principal at maturity, regardless of whether interest is paid periodically, ii) drawn down lines of credit, and iii) withdrawals under lines of credit, which have been restructured or renewed and for which at least 80% of the original term of the loan has not elapsed, remain in the same category only if they comply with the following:

a) the borrower paid all accrued interest at the date of the renewal or restructuring, and
b) the borrower paid the principal of the original loan amount that should have been paid as of the date of the renewal or restructuring.

Regarding the same type of loans described in the preceding paragraph, with stage 1 and stage 2 credit risk, but which have been restructured or renewed during the course of the final 20% of the original term of the loan, are transferred to the immediately following category with higher credit risk, except if they comply with the following:

c) all accrued interest at the date of the renewal or restructuring has been paid in full
d) principal of the original loan amount that should have been paid at the date of the renewal or restructuring has been paid, and
e) 60% of the original loan amount has been repaid.

If all conditions described in the two preceding paragraphs are not satisfied, as applicable, the loan is transferred to the immediately following category with higher credit risk upon the restructuring or renewal, and as long as there is no evidence of sustained payment.

The requirement referred to in paragraphs a) of the two preceding paragraphs is considered met where, having paid accrued interest as of the last cut-off date, the period of time between such date and the restructuring or renewal is no longer that the shorter of half the present payment period and 90 days.

(continued)

Loans with stage 1 or stage 2 credit risk that are restructured or renewed on more than one occasion are transferred to stage 3 credit risk portfolio, except where the Financial Group has elements that prove the debtor's payment capacity. In the case of the commercial loan portfolio, such elements are duly documented and integrated into the loan file.

Where several loans granted by the Financial Group to the same borrower are consolidated by restructuring or renewal, each consolidated loan is analyzed as if restructured or renewed separately, and if such analysis determines that one or more such loans would have been transferred the portfolio with stage 2 or 3 credit risk due to the restructuring or renewal, then the total balance of the consolidated loan is transferred to the category that would correspond to the loan subject matter of consolidation with the highest credit risk.

Loans classified in stage 2 credit risk due to a restructuring are regularly assessed to determine whether there has been an increase in their risk that causes such loans to be transferred to stage 3 credit risk, as described in the first paragraph of the "Stage 3" subsection of this note.

Loans are not transferred to a category with higher credit risk due to their restructuring if they demonstrate payment performance of the total amount payable of principal and interest at the transaction date and only one or more of the following original loan conditions described below are modified, will not be reclassified to the "Overdue portfolio."

– Guarantees: only where they imply an extension or substitution of guarantees for others of a higher quality.

– Interest rate: where the interest rate agreed is improved for the borrower.

– Currency or unit of account: provided that the applicable rate is applied to the new currency or unit of account.

– Payment date: only if the change does not involve exceeding or modifying payment frequency. In no event will a change in the repayment date allow for the omission of payments in any period.

– Extension of the line of credit: only in the case of consumer loans granted under revolving lines of credit.

Sustained Payment of Loans.

Sustained payment is considered to exist when the borrower pays the total amount due to principal and interest without delay, as follows:

a) For amortization periods that are less than or equal to 60 days, a minimum of three consecutive installments under the loan payment schedule are made.
b) For loans with periods between 61 and 90 calendar days, two installments are made.
c) For loans with amortization periods longer than 90 calendar days, 1 installment is made.

Where the amortization periods agreed in the restructuring or renewal are not the same, the number of periods that represent that longest term is considered, as described above.

(continued)

For restructurings where the payment frequency is modified to shorter periods, to determine whether there is sustained payment, the number of installments that would correspond to the original loan payment schedule is considered.

For loans acquired from the INFONAVIT, the Financial Group is required to observe the terms that the aforementioned entities agreed with the borrowers. Sustained payment is considered to exist where the borrower pays without delay the total amount due of principal and interest, at least 1 installment under ROA loans and 3 installments under REA loans.

For consolidated loans, if 2 or more loans give rise to the transfer to a portfolio with a stage 2 or stage 3 credit risk, to determine the installments required for sustained payment, the original loan payment schedule whose installments are equal to the longest term are considered.

For loans with one single payment of principal at maturity, regardless of whether payment of interest is periodic or at maturity, sustained loan payment is considered to exist where any of the following events occurs:

a) The borrower pays at least 20% of the original loan amount at the time of the restructuring or renewal, or
b) Accrued interest under the restructuring or renewal payment schedule corresponding to 90 days is paid and at least said period has elapsed.

Loans that are restructured or renewed more than once, which are agreed with one single payment at maturity, regardless of whether payment of interest is regular or at maturity, will demonstrate sustained loan payment where:

a) The borrower pays at least 20% of outstanding principal as of the date of the new restructuring or renewal,
b) Accrued interest under the new restructuring or renewal payment schedule corresponding to 90 days is paid and at least said period has elapsed, and
c) The entity has elements that prove the payment capacity of the borrower. For commercial loans, such elements are duly documented and integrated into the loan file.

Prepayment of restructured or renewed loan repayments other than those with a single payment of principal at maturity, regardless of whether interest is paid regularly or at maturity, will not be considered sustained payment. Such is the case of the amortization of restructured or renewed loans that are repaid before the calendar days equivalent to the periods required under the first paragraph of this subsection elapse.

In any case, loans that as a result of a restructuring or renewal are transferred to a category with a higher credit risk remain at least 3 months in that stage until sustained payment is demonstrated, and are thus transferred to the immediately following stage with a lower credit risk. The foregoing, except for loans with payment of principal at maturity, regardless of whether interest is paid periodically or at maturity, in which case the above provisions for these cases apply.

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In any case, in order for the Financial Group to demonstrate sustained payment, in addition to ensuring that the borrower complies with the sustained payment guidelines indicated in the paragraphs above, it must have evidence available to the Commission to prove that the borrower has payment capacity at the time the restructuring or renewal is carried out to meet the new loan conditions. The minimum evidence to be obtained is as follows:

a) borrower's intrinsic probability of default,
b) collateral granted to the restructured or renewed loan,
c) payment priority over other creditors, and
d) borrower's liquidity in view of the new financial structure of the financing.

<u>Revenue Recognition</u>

Interest earned on loans granted, including interbank loans with a term of three business days or less, is recognized in profit or loss as it accrues. Interest on stage 3 loans is recognized in profit or loss until actually collected.

Advance collections on interest and loan origination commissions are recorded under "Deferred credits and collections in advance," and are recognized in profit or loss for the year under "Interest income" and "Commission and fee income," respectively, as they accrue or over the loan term, as applicable.

Commissions and transaction costs are amortized against profit or loss for the year corresponding to the term of the associated line of credit. If the line of credit is canceled, the outstanding balance is fully recognized in profit or loss.

Fees recognized subsequent to the granting of loans that are generated as part of the maintenance of such loans, as well as those charged for loans not placed, are recognized against profit or loss for the year as they accrue.

m) Deferred Items-

Deferred items are comprised of the net amount between transaction costs and Commissions for the granting of credit.

n) Allowance for Loan losses-

The allowance for loan losses for each category of the loan portfolio is determined based on the general methodologies set forth in the Provisions and the internal methodologies authorized by the Commission, which are based on the Expected Loss approach, which is determined by multiplying the Probability of Default (PD) by the product of the Severity of Loss Given Default (LGD) and the Exposure at Default (EAD).

In the case of lines of credit, the Financial Group recognizes an allowance for the undrawn balance as provided in the Provisions, which also applies to letters of credit issued by the Financial Group.

The Probability of Default is the probability expressed as a percentage that either or both of the following circumstances will occur with respect to a specific debtor:

a) The debtor is in default for 90 calendar days or more with respect to any credit obligation to the Financial Group, or such credit obligation meets the criteria to be classified as stage 3 credit risk, as described above (see note 3l).

b) It is considered probable that the debtor will not repay in full its credit obligations to the Financial Group.

The Severity of Loss Given Default corresponds to the severity of the loss in the event of default, expressed as a percentage of the Exposure at Default, after considering the value of collateral and costs associated with recovery processes (judicial, administrative, collection and notarization, among others).

Exposure at Default is the expected position, gross of reserves, of the credit transaction if the debtor defaults. The Exposure at Default cannot be lower than the amount drawn down under the transaction at the time of the calculation of the capital requirement.

The Financial Group recognizes additional allowances ordered by the Commission, which are created to cover risks that are not provided in the different credit portfolio rating methodologies, and which the Financial Group is required to inform the Commission prior to their creation of the following:

a) origin of allowances;
b) methodology to determine them;
c) amount of allowances to be created, and
d) expected time during which they will be required.

With respect to loans with stage 3 credit risk, in which the restructuring stipulates for the capitalization of accrued interest not received previously recorded in memorandum accounts, the Financial Group recognizes an allowance for 100% of such interest, which is reversed when there is evidence of sustained payment.

<u>Commercial Loan Portfolio</u>

The allowance for loan losses on the residential loan portfolio is calculated in accordance with the general methodology provided by the Commission, which initially considers the Risk Credit Level in which the loans are classified, as well as their previous classification in five different groups, according to those to whom they have been granted:

I. States and municipalities.

II. Projects with own source of payment,

III. Trustees acting under trusts, not included in the paragraph, as well as credit schemes commonly known as “structured.”

IV. Financial Entities.

V. Legal entities not included in the paragraphs above and individuals with business activities, which, in turn, are divided into the following subgroups:

a) With annual Net Income or Net Sales less than the equivalent in local currency to 14 million UDIs.
b) With annual Net Income or Net Sales equal to or greater than the equivalent in local currency to 14 million UDIs.

The PD of commercial loans is calculated in accordance with the Provisions, according to each of the groups described above, which consists of evaluating quantitative and qualitative factors of the borrower and assigning them a credit score, which is totaled and used to calculate the PD.

For the calculation of LGD, if the loans are not covered by collateral, personal guarantees or credit derivatives, it is determined according to the number of months in default, depending on the group to which they belong, and considering whether or not they are subordinated or syndicated loans in which the Financial Group is subordinated to other creditors. Additionally, the determination of the LGD is considered through a differentiated calculation for loans of borrowers that have been declared bankrupt. If the loans have collateral, personal guarantees, credit insurance, and/or credit derivatives, these are considered in the determination of LGD so as to adjust the allowance for loan losses. The Financial Group does not consider collateral, personal guarantees, credit insurance, and/or credit derivatives of the commercial loan portfolio for the determination of LGD. For the loan portfolio that has the benefit of a pass-through and measurement coverage scheme, the calculation of LGD considers such coverage.

The EAD, in the case of uncommitted lines of credit that are unconditionally cancellable or that allow for automatic cancellation at any time and without prior notice to the Financial Group, corresponds to the outstanding balance of the loan. For lines of credit other than those mentioned above, the determination of the EAD is determined in accordance with the calculation provided in the Provisions, which considers the classification of loans in the aforementioned groups.

Mortgage and Housing Loan Portfolio

The allowance for loan losses on the mortgage and housing loan portfolio is calculated in accordance with the general methodology provided by the Commission, which initially considers the Risk Credit Level in which the loans are classified.

The calculation is made using the figures corresponding to the last day of each month, constituting the reserve rating on a credit-by-credit basis. Also considered are factors such as: i) amount due, ii) payment made, iii) value of the home, iv) loan balance, v) default, vi) original loan amount, vii) ROA, viii) REA, and ix) extension. The total amount of the allowance for each loan is the result of multiplying the probability of default by the loss given default and the exposure at default.

(continued)

(Millions of Mexican pesos)

Risk Rating of the Allowance for Loan losses

The allowances created by the Financial Group are classified according to their risk rating, as shown in the table on the next page:

Allowance for Loan losses Percentage Ranges

Risk Rating	**Mortgage and Housing**		**Commercial**	
	From	**to**	**From**	**to**
A-1	0.00%	0.50%	0.00%	0.90%
A-2	0.50%	0.75%	0.91%	1.50%
B-1	0.75%	1.00%	1.51%	2.00%
B-2	1.00%	1.50%	2.01%	2.50%
B-3	1.50%	2.00%	2.51%	5.00%
C-1	2.00%	5.00%	5.01%	10.00%
C-2	5.00%	10.00%	10.01%	15.50%
D	10.00%	40.00%	15.51%	45.00%
E	40.00%	100.00%	45.01%	100.00%

Write-offs, eliminations and Recoveries of Loan Portfolios

The Financial Group periodically evaluates whether a loan with stage 3 credit risk should remain on the consolidated statement of financial position or be written off. Write-offs are recognized by writing off the balance of the loan determined by Management against the allowance for loan losses. When the loan to be written off exceeds the amount of the allowance, the Financial Group recognizes an allowance for up to the amount of the difference before the write-off.

In any case, the Financial Group has evidence of the formal collection actions that have been taken with respect to these loans, as well as the elements that demonstrate the practical impossibility of recovering the loan in accordance with its internal policies set forth in the credit manual.

Additionally, the Financial Group writes off loans with stage 3 credit risk in which its allowance for loan losses is 100%, even if they do not meet the conditions described above. The write-off is recognized by writing off the outstanding balance of the loan against the allowance for loan losses.

Any recoveries from previously written-off loans are recognized in profit or loss for the year under "Allowance for loan losses," unless the recoveries are made through dation in payment, which will be treated in accordance with the policies for Foreclosed Assets described in note 3r.

Costs and expenses incurred by the recovery of the loan portfolio should be recognized as an expense under other operating expenses, net.

(continued)

Reductions, Remissions, Rebates and Discounts on the Loan Portfolio

Reductions on the forgiven amount of a loan, whether partial or total, granted by the Financial Group to borrowers will be recognized by canceling the outstanding balance of the loan against the allowance for loan losses associated with the loan and, if less than the forgiven amount, the Financial Group will previously create allowances for up to the amount of the difference.

The cancellation of the allowance for loan losses in respect of reductions, remissions, rebates, and discounts on the portfolio applies to amounts forgiven as a result of increases in credit risk; otherwise, they must be deducted from the income that gave rise to them.

Reversal of Surplus Allowance for Loan losses:

Any surplus in the allowance for loan losses must be reversed from the consolidated statement of financial position against profit or loss for the year under "Allowance for loan losses."

o) Other accounts receivable, Net-

Other accounts receivable, net comprises of settlement receivables from foreign currency sales, securities investments, repurchase agreements, securities lending, derivatives and issuance of securities, as well as margin account receivables, receivables for cash collateral provided in transactions with securities, credit and derivative transactions carried out in OTC markets. It also includes sundry debtors for premiums, commissions, and fees receivable on current non-credit transactions, items associated with credit transactions, creditable tax receivables, loans and other personnel debts, unpaid operating lease payments and other debtors.

Allowance for Irrecoverable or Doubtful Accounts-

The Financial Group creates an allowance for irrecoverable or doubtful accounts for receivables as follows:

Origin of the Receivable	**Recognition Criterion for the Allowance for Irrecoverable or Doubtful Amounts**
Settlement accounts with 90 or more days from the date of recognition	These are classified as overdue debts and an allowance is simultaneously recorded for the total amount.
Other accounts receivable directly related to the loan portfolio, such as legal expenses.	The same risk percentage assigned to the related loan is applied to establish the allowance.
Immediate payment documents than remain uncollected for 15 or more calendar days after being recorded under “Other accounts receivable.”	These are classified as overdue debts and an allowance is simultaneously recorded for the total amount.
Overdrafts on customers’ checking accounts with no overdraft lines of credit.	These are classified as overdue debts at the time of recognition and an allowance is simultaneously recorded for the total amount.
Collection rights and other accounts receivable originally agreed for 90 calendar days.	Determines when and how expected impairment losses on Financial Instruments Receivable (IFC) must be recognized, which must be recognized where in an increase in credit risk, it is concluded that a portion of future cash flows of the IFC will not be recovered, and proposes the recognition of the expected loss based on historical credit loss experience, current conditions, and reasonable and supportable forecasts of the different quantifiable future events that might affect the amount of future cash flows recoverable of the IFC, hence estimates must be regularly adjusted based on experience obtained.
Amortization of operating leases not settled within 30 calendar days of maturity.	An estimate is made for the total amount.
Other accounts receivable other than the above from unidentified debtors 60 days or more after being recorded.	An estimate is made for the total amount.
Other accounts receivable other than the above from unidentified debtors 60 days or more after being recorded.	An estimate is made for the total amount.

No allowance for irrecoverable or doubtful accounts on tax receivables or creditable Value Added Tax (VAT) is recognized.

p) Collection Rights-

Comprise loans acquired by the entities for which it is determined that, based on current information and facts, as well as on the loan review process, there is a significant probability that the amounts contractually due (principal and interest) will not be recovered in full pursuant to the terms and conditions originally agreed and that at the time of acquisition and during the life of the loans, they are considered a portfolio with stage 3 credit risk, the price paid for each loan cannot be identified, or there are no elements and information available that would allow the acquirer to apply the credit regulations issued by the Commission.

It is considered credit-impaired from initial recognition because the credit risk is high or because it was acquired at a very deep discount. In this case, for initial recognition, the Financial Group will comply with FRS C-16 “Impairment of Financial Instruments Receivable,” as provided for financial instruments with stage 3 of credit risk.

For purposes of recognizing effective interest, the effective interest rate of the collection rights may be adjusted periodically to recognize changes in the estimated cash flows to be received.

When calculating the effective interest rate, an entity should estimate the expected cash flows by considering all the contractual terms of the financial instrument (such as prepayment, extension, early redemption, and other similar options), but should not consider the expected loan losses in estimating cash flows. In those cases in which it is not possible to reliably estimate the cash flows or the expected life of the financial instrument(s), the entity must use the contractual cash flows.

q) Leases

<u>As Lessee.</u>

At inception of a contract, the Financial Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Financial Group uses the definition of a lease contained in FRS D-5.

At inception or modification of a contract that contains a lease component, the Financial Group allocates the consideration in the contract to each lease or service component on the basis of their relative stand-alone price. However, for property leases, the Financial Group has elected not to separate the non-lease components and to account for the lease and non-lease components as a single lease component.

(continued)

The Financial Group recognizes a right-of-use asset and a lease liability at the commencement date of the lease. 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 initial direct costs incurred, and an estimate of costs for dismantling or restoring the underlying asset or site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Financial Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Financial Group will exercise a purchase option. In this 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 property and equipment. Additionally, the right-of-use assets are regularly reduced by impairment losses, if applicable, and adjusted for certain new measurements of the lease liability, such as changes in the lease amount adjusted for inflation.

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 incremental borrowing rate of the Financial Group or the risk-free rate determined by reference to the lease term. Generally, the Financial Group uses the risk-free rate.

The lease payments included in the measurement of the lease liability comprise the following:

— fixed payments, including in-substance fixed payments):
— variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
— amounts expected to be payable under residual value guarantees; and
— the exercise price of a purchase option that the Financial Group is reasonably certain to exercise, lease payments for an optional renewal term if the Financial Group is reasonably certain to exercise the extension option, and penalties for terminating a lease early, unless the Financial Group is reasonably certain not to terminate the lease early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured if there is a change in future lease payments resulting from a change in an index or a rate, if there is a change in the Financial Group's estimate of the amount that is expected to be payable under a residual value guarantee, if the Financial Group changes its assessment of exercising a purchase, extension, or termination option, or if there is a revised in-substance fixed payment. Where the lease liability is remeasured as described above, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or it is recognized in profit or loss if the carrying amount of the right-of-use asset is reduced to zero.

The Financial Group does not present right-of-use assets that meet the definition of investment property under "Property and equipment right-of-use assets," and lease liabilities under "Lease liability," both in the statement of financial position.

(continued)

Short-term Leases and Leases of Low-Value Assets

The Financial Group has opted not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Financial Group recognizes lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

r) Foreclosed Assets

Assets foreclosed or received in payment that are not intended for use by the Financial Group are recognized on the date on which the ruling approving the auction becomes final, or in the case of assets received payment, on the date on which the deed of payment is signed, or the transfer of ownership of the asset is formalized.

The recognition of foreclosed assets is made as follows:

a) at the lower of the gross carrying amount of the asset that gave rise to the foreclosure, i.e., without deducting the allowance for loan losses recognized up to that date, and the net realizable value of the assets received, when the entity's intention is to sell those assets to recover the amount receivable; or

b) at the lower of the gross carrying amount of the asset that gave rise to the foreclosure or the fair value of the asset received, when the entity's intention is to use the foreclosed asset for its activities.

At the date of recording of the asset foreclosed or received in payment, the value of the asset that gave rise to the foreclosure, as well as the respective allowance, are written off from the consolidated statement of financial position for the total net asset of the allowance, net of partial dation in payment in the case of the loan portfolio, or collections or recoveries in the case of collection rights.

The difference between the value of the asset that gave rise to the foreclosure, net of estimates, and the value of the foreclosed asset determined as described in the second paragraph of this note, is recognized in comprehensive income for the year under "Other operating income (expenses), net."

Valuation of Foreclosed Assets

Foreclosed assets are measured according to the type of asset in question, recording their measurement in profit or loss for the year as "Other operating income (expenses), net."

The Financial Group recognizes an impairment allowance for the loss in value over time in accordance with the provisions, recognizing it in profit or loss under "Other operating income (expenses), net."

The determination of reserves for the holding of real or personal property, foreclosed or received in lieu of payment due to the passage of time is made as shown on the next page:

(continued)

(Millions of Mexican pesos)

	Reserve Percentage	
Months after foreclosure or payment in kind	**Real Property**	**Personal Property, Collection Rights and Securities Investments**
Up to 6 Months	0%	0%
More than 6 and up to 12	0%	10%
More than 12 and up to 18	10%	20%
More than 18 and up to 24	10%	45%
More than 24 and up to 30	15%	60%
More than 30 and up to 36	25%	100%
More than 36 and up to 42	30%	100%
More than 42 and up to 48	35%	100%
More than 48 and up to 54	40%	100%
More than 54 and up to 60	50%	100%
More than 60	100%	100%

At the time of sale of foreclosed assets, the difference between the sales price and the carrying amount of the foreclosed asset, net of estimates, is recognized directly in profit or loss for the year under "Other operating income (expenses), net."

Transfer of foreclosed assets for the Financial Group's own use

When the Financial Group chooses to transfer the foreclosed assets for its own use, the transfer is made to the corresponding item in the statement of financial position according to the asset in question, observing that the assets are used to carry out its purpose and that the transfer is carried out in accordance with its investment strategies and purposes, which are previously established in its manuals, and there is no possibility that such assets may be considered as foreclosed assets again.

s) Furniture and Equipment, Net-

Net furniture and equipment and leases are recorded at acquisition cost and at the present value of payments to be made, respectively, and until December 31, 2007 were restated by factors resulting from the UDI using the inflation indexes of the country of origin and changes in exchange rates in relation to the Mexican peso. As from January 1, 2007, acquisitions of assets under construction or installation include the related comprehensive financing result as part of the value of the assets (see notes 13 and 14).

Depreciation of furniture and equipment is calculated using the straight-line method, based on the useful lives estimated by the Financial Group's Management. The total useful lives and annual depreciation rates of the main asset groups are shown on the next page.

(Millions of Mexican pesos)

	Years	Depreciation Rate
Transport equipment	4	25%
Furniture and office equipment	10	10%
Leasehold improvements	10	10%
Computer equipment	3	30%
Other (telecommunications)	10	10%

Improvements to leased premises are amortized during the useful period of the improvement or the term of the agreement, whichever is less.

Maintenance and minor repair expenses are recorded in profit or loss when incurred.

t) Permanent Investments in Shares

Investments associated with subsidiaries, in which the Financial Group holds between 50% and 99% of their capital stock, are accounted for using the equity method based on the unaudited financial statements of the issuer companies as of December 31, 2024 and 2023, including the share in the deficit of the investment in the investee, since the Financial Group has incurred legal obligations assumed on behalf of the latter.

Other permanent investments in which the Financial Group holds 50% of its capital stock are recorded at cost and, until December 31, 2007, were restated by applying factors resulting from the UDI.

u) Income Taxes and Employee Profit Sharing Plan (PTU)-

Income taxes and employee profit sharing plan (PTU, for its acronym in Spanish) incurred in the year are determined according to the tax and legal provisions in effect.

Deferred income tax and deferred PTU, the latter recognized up to December 31, 2023, are recorded using the asset and liability method that compares their carrying amounts and tax base. Deferred income taxes and PTU (assets and liabilities) are recognized by future tax consequences attributable to temporary differences between the values presented in the financial statements of the existing assets and liabilities and their related tax base, and in the case of income taxes, for the carryforward of unused tax losses and unused tax credits. Deferred taxes and liabilities and PTU are calculated using the rates provided in the applicable law, which will be applied to the taxable profit in the years in which it is estimated that the temporary differences will be reversed. The effect of changes in tax rates for deferred income taxes and PTU is recognized in the profit or loss for the year in which such changes are approved.

Current and deferred income tax is presented and classified in profit or loss for the period, except tax that arises from a transaction that is recognized in “Other comprehensive income” (OCI) or directly in equity. Current PTU will be included under “Administrative and promotion expenses” in the consolidated statement of comprehensive income.

v) Prepaid payments and Other Assets-

Includes expenses for the issuance of securities, the difference payable for loan portfolio acquisitions, and unamortized insurance, and other deferred charges. It also includes prepayments of interest, fees, rent, and others, as well as provisional tax payments and net assets from the defined benefit plan of the Financial Group.

w) Intangible Assets-

Intangible assets with definite useful lives mainly include software, prepayments, operating deposits, and intangible assets.

Amortization of software and assets with a finite useful life is calculated on a straight-line basis by applying the applicable rates to the restated cost, based on the expected useful life over which economic benefits will be obtained.

x) Deposit funding-

This line item includes demand deposits, term deposits from the general public, and those obtained through money market transactions, debt securities issued, and the global deposit account with no activity, in local or foreign currency or UDIs, comprised as described below:

a) Demand deposits. Include checking accounts, savings accounts and demand deposits, among others.

Overdrafts in checking accounts held by customers of the Financial Group that do not have a line of credit for such purposes are classified as past due debts under "Other accounts receivable, net" and the Financial Group simultaneously with such classification recognizes an allowance for doubtful accounts for the total amount of such overdraft, at the time such event occurs.

b) Term deposits. These include, among others, certificates of deposit redeemable on pre-established days, bankers' acceptances, and promissory notes with yield payable at maturity, obtained from the general public and through money market transactions, the latter referring to term deposits made with other financial intermediaries, as well as with corporate and governmental entities.

c) Debt securities. Debt securities are comprised, among others, of bank bonds and stock certificates.

d) Global deposit funding account without movement. Includes principal and interest of deposit instruments that do not have a maturity date or are automatically renewed, as well as past due transfers or investments that have not been claimed.

If, within three years from the date on which the funds are deposited in the Global deposit funding account without movement, the amount of which does not exceed, per account, the equivalent to three hundred units of measurement and update (UMAs for its acronym in Spanish), such amounts will be deemed forfeited in favor of public charitable institutions. The Financial Group will be required to pay the applicable funds to the public charitable institutions within fifteen days from December 31 of the year in which the event described above occurs.

(continued)

Zero-coupon securities placed are recorded at the time of issuance based on the amount of cash received.

In the case of assets pledged as security interest or collateral, the amount, terms and conditions thereof must be disclosed.

The Financial Group will determine the effective interest rate based on the provisions of FRS C-19 “Financial Instruments Payable” and assess whether the rate determined is consistent with market conditions, comparing it to an interest rate that considers the time value of money and the inherent payment risks for similar financing to which it has access. Only if the market interest rate is substantially different from the effective rate should the market rate be used as the effective interest rate in the valuation of the instrument, recognizing in net income or loss the effects on the value of the IFP due to the change in interest rate.

Interest on traditional deposits is recognized in profit or loss as it accrues under “Interest expense.”

Issuance costs, as well as the discount or premium on placement, are recognized as a deferred charge or credit, as applicable, which are amortized in profit or loss as it accrues as interest expense or interest income, as appropriate, taking into consideration the term of the instrument that gave rise to them in proportion to the maturity of the instruments.

y) Banks and other borrowings:

This line item includes direct loans from domestic and foreign banks, loans obtained through credit auctions with the Central Bank, and financing from development funds. It also includes discounted portfolio loans from funds provided by banks specialized in financing economic, production, or development activities. Interest is recognized in profit or loss as it accrues under “Interest expense.”

Loans must be initially recognized at the transaction price, transaction costs should be added up or subtracted, as well as other items paid in advance, such as fees and interest. The Financial Group must determine the future value of estimated cash flows to be paid for principal and contractual interest, during the remaining term of the loan or in a shorter period, if there is a probability of prepayment or other circumstances that require the use of a shorter period.

The Financial Group must determine the effective interest rate. For the calculation, the Financial Group must estimate the expected cash flows by considering all the contractual terms of the IFP (such as prepayment, extension, early reimbursement, and other similar options). Additionally, it must evaluate whether the effective interest rate determined is within market conditions, comparing it to an interest rate that considers the time value of money and inherent risk of default for similar financing, to which the entity has access.

If the Financial Group receives a loan with a substantially off-market contractual interest rate, but an upfront fee is paid at the beginning of the loan upon determining the effective interest rate pursuant to the paragraphs above, such fee must be taken into account.

z) Sundry creditors and other accounts payable-

Sundry creditors and other accounts payable include short- and long-term employee benefit liabilities, provisions, and other accounts payable for banking services, fees payable, lease liabilities, payables for the acquisition of assets, dividends payable, VAT transferred, and other taxes and fees payable.

The liabilities of the Financial Group are measured and recognized in the consolidated statement of financial position, for which they must comply with the characteristic of being a present obligation, where the transfer of assets or rendering of services is virtually certain, arises from past events, and their amount and timing are clearly established.

The Financial Group recognizes a provision when the amount or timing is uncertain and the following conditions are met: a) there is a present obligation of the entity as a result of a past event, b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and c) a reliable estimate can be made of the amount of the obligation.

If the aforementioned conditions are not met, no provision is recognized.

aa) Employee Benefits

Short-term Direct Benefits

Short-term direct employee benefits are recognized in profit or loss in the period in which the services are rendered. A liability is recognized for the amount expected to be paid if the Financial Group has a legal or constructive obligation to pay this amount as a result of past services rendered and a reliable estimate of the obligation can be made.

Long-term Direct Benefits

The net obligation of the Financial Group in relation to long-term direct benefits (except for deferred PTU, see paragraph (u) of this note) that the Financial Group is expected to pay after twelve months from the date of the most recent consolidated statement of financial position presented, is the amount of future benefits eared by employees in exchange for their service in the current and prior periods. The benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

Termination Benefits

A liability and a cost or expense for termination benefits are recognized when the Financial Group has no realistic alternative but to make the payments or can no longer withdraw the offer of those benefits, or when it meets the conditions to recognize costs for a restructuring, whichever occurs first. If not expected to be settled before 12 months after the end of the annual reporting period, they are discounted.

Post-Employment Benefits

Defined Contribution Plans

Obligations for contributions to defined contribution plans are recognized in profit or loss, to the extent that the related services are rendered by the employees. Contributions paid in advance are recognized as an asset, to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Defined Benefit Plans

The net obligation of the Financial Group related to defined benefit plans for pension plans and seniority is calculated for each plan separately, estimating the amount of the future benefit earned by employees in the current and prior periods, discounting such amount and deducting the fair value of the plan assets.

The calculation of defined benefit plan obligations is made annually by a actuaries using the projected unit credit method. Where the calculation results in a potential asset for the Financial Group, the asset ceiling is the present value of the economic benefits available in the form of future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, any minimum funding requirements must be considered.

The current labor service cost, which represents the cost of the employee benefit period for having completed one more year of service based on the benefit plans, is recognized in operating expenses.

The Financial Group determines net interest expense (income) on the net defined benefit liability (asset) for the period by multiplying the discount rate used to measure the defined benefit obligation by the net defined benefit liability (asset) at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period resulting from estimates of contributions and benefit payments.

Changes to plans that affect past service cost are recognized in profit or loss immediately in the year in which the change occurs, with no possibility of deferral in subsequent years. Additionally, the effects of settlements or reduction of obligations in the period, which significantly reduce the cost of future services and/or significantly reduce the number of employees subject to the benefits, respectively, are recognized in the profit or loss for the year.

Remeasurements (formerly actuarial gains and losses) resulting from differences between projected and actual actuarial assumptions at the end of the reporting period are recognized in the period in which they are incurred as part of comprehensive income within equity.

ab) Revenue Recognition-

Interest earned on loans granted, including interbank loans with a term of three business days or less, is recognized in profit or loss as it accrues.

Accrued interest on the Overdue portfolio is recognized in profit or loss until collected.

(continued)

Interest and commissions collected in advance are recorded under “Deferred loans and collections in advance,” and are recognized in profit or loss as they accrue.

Commissions charged for the initial granting of a loan are recorded as a deferred loan, which is amortized against profit or loss for the year as interest income over the life of the loan. Annuity and renewal fees for commercial, consumer, and residential loan portfolio products are deferred over a period of 12 to 360 months, as appropriate. In addition, costs or expenses related to the granting of loans are recognized as a deferred charge and are deferred over the same period in which the revenue from fees charged for the initial granting of the loan is recognized; any insurance that may be financed is part of the loan portfolio.

Commissions charged for the granting of a loan are presented net of associated costs and expenses under other assets or deferred loans and collections in advance, depending on their debit or credit nature.

Commissions charged for loan restructurings or renewals are added to the fees originated by the granting of the loan and are recorded as a deferred loan, which is amortized as interest income using the straight-line method over the new term of the loan. Other fees are recognized at the time they are generated under Commission and fee income.

Investment interest in fixed-income securities is recognized in profit or loss as accrued using the effective interest method. Interest collected on repurchase agreements is recognized in profit or loss using the effective interest method over the term of the transaction.

Fees earned on fiduciary operations are recognized in profit or loss as earned.

Fees from custody or asset management services are recognized in profit or loss as they accrue.

ac) Concentration of Business and Credit-

Interest income from the markets division accounted for 64% and 67% in 2024 and 2023, respectively, of the total interest income of the Financial Group. The Financial Group’s products are marketed to a large number of customers, with no significant concentration in any specific customer.

The main founding source of the Financial Group is a credit facility with Nacional Financiera (NAFIN) for $4,000 and $2,000 in 2024 and 2023, respectively. Additionally, it has a line of credit with FIRA (*Fideicomisos Instituidos en Relación con la Agricultura*) of $1,700 in both years, respectively, which it uses to obtain collateral. Approximately 4% and 6% of the funding has been contracted with these funding sources in 2024 and 2023, respectively.

It has 1 main provider, to which approximately 100% and 90% of total purchases were made in 2024 and 2023, respectively.

ad) Contributions to the Institute for the Protection of Bank Savings (*Instituto para la Protección al Ahorro Bancario*, IPAB per Spanish acronym)-

The Bank Savings Protection Law (*Ley de Protección al Ahorro Bancario*) provides for the creation of the IPAB, among other things, which aims to create a system for the protection of bank savings in favor of individuals who make any guaranteed deposits, and regulates the financial support granted to multiple banking institutions for the fulfillment of this purpose. In accordance with said Law, the IPAB guarantees the bank deposits of savers up to 400,000 UDIS per individual or legal entity. The Financial Group recognizes mandatory contributions to the IPAB in profit or loss for the year.

Mandatory contributions to the IPAB must be paid on a monthly basis in an amount equivalent to one-twelfth of 0.4%, based on the monthly average of daily balances of its deposit-taking liabilities for the month in question.

ae) Memorandum Accounts-

Memorandum accounts record assets or commitments that do not form part of the consolidated statement of financial position of the Financial Group since the rights to such assets are not acquired or such commitments are not recognized as liabilities of the entities until such events occur, respectively.

— *Contingent Assets and Liabilities:*

Formal complaints received by the Financial Group that may involve any liability are recorded.

— *Credit commitments:*

The balance represents the amount of letters of credit granted by the Financial Group, which are considered unused irrevocable commercial loans granted to borrowers and unused authorized lines of credit.

The items recorded in this account are subject to classification.

— *Assets in trust or mandate:*

The Financial Group records transactions of Assets or Trusts in memorandum accounts as follows:

- Those limited to the recognition of trust assets (contract assets), i.e., the value of the assets received in trust net of liabilities, with all information related to the management of each trust recorded separately.

- Those whose assets and liabilities result from operations, and which are recognized and measured in accordance with the specific accounting criteria that applies to the Financial Group.

Losses incurred by the Financial Group for liabilities incurred as trustee are recognized in profit or loss in the period in which they become known, regardless of the time at which any legal action is taken to that effect.

(continued)

The trust division keeps special accounting records for each contract in the trust system, and records in such accounting records and in its own accounting records any money and other assets, securities or rights entrusted to it, as well as any increases or decreases, for the respective products or expenses; the balances of the special accounting records of each trust contract invariably coincide with the balances of the memorandum accounts in which the Financial Group recognizes the trust assets.

In no event will these assets be subject to liabilities other than those under the trust itself, or those that correspond to third parties under the Law.

When, due to the nature of the trusts created at the Financial Group, there are assets or liabilities payable or receivable by the Financial Group, these are recognized in the consolidated statement of financial position, as appropriate.

The mandate records the declared value of the assets subject to the mandate agreements entered into by the Financial Group.

Trust management income is recognized on an accrual basis. The accrual of such income is suspended when the related debt is 90 or more calendar days overdue, and may resume when the outstanding debt is paid in full.

While income earned from the management of the trusts is suspended from accrual and is not collected, its control is maintained in memorandum accounts. If such income earned is collected, it is recognized directly in profit or loss for the year.

— *Assets in custody or under management*

Cash and securities owned by customers that are held in custody, as collateral, and under management are reflected in the respective memorandum accounts and are valued based on the price provided by the price vendor. Except for cash or virtual assets received for the payment of services on behalf of third parties, which should be presented under cash and cash equivalents or virtual assets, as appropriate, and the liabilities generated under other accounts payable.

Securities in custody and under management are deposited with S.D. Indeval, Institución para el Depósito de Valores, S. A. de C. V.

Income from custody or management services recognized in profit or loss for the year will be presented under Commission and fee income.

— *Collateral received by the entity:*

Its balance represents total collateral received in securities lending and repurchase transactions where the Financial Group acts as transferee or borrower.

— *Collateral received and sold or delivered as guarantee by the entity:*

Its balance represents total collateral received and sold or pledged, where the Financial Group acts as transferee or borrower.

(continued)

— *Accrued interest not received under loan portfolio with stage 3 credit risk:*

The amount of accrued interest not received under loan portfolio with stage 3 credit risk is recorded; the amount of accrued interest not received under loans that remain in the portfolio with stage 3 credit risk is recorded.

— *Other memorandum accounts:*

As of December 31, 2024 and 2023, other memorandum accounts present a balance of $319 and $333, respectively, which are mainly comprised of non-performing loans by the Financial Group.

— *Cash from customers and securities received in custody, as collateral, and management:*

Cash and securities owned by customers that are held in custody, as collateral, or under management at the Financial Group are reflected in the respective memorandum accounts and measured at fair value based on the price provided by the price vendor, thus representing the maximum expected amount for which the Financial Group would be obligated to respond to its customers in the event of any future contingency.

a. Cash is deposited with credit institutions in checking accounts other than those of the Financial Group.
b. Securities in custody and under management are deposited with S.D. Indeval.

The Financial Group records transactions on behalf of customers on the trade date of the transactions, regardless of their settlement date.

– *Guarantees granted:*

The balance represents total commitments at a given date. As the third party with whom the commitment was made settles the obligations that have been guaranteed, the entity must remove such amounts from its records.

af) Contingencies-

Significant obligations or losses related to contingencies are recognized when it is likely that their effects will materialize and there are reasonable elements for their quantification. If there are no reasonable elements, their disclosure is included in a qualitative manner in the notes to the consolidated financial statements. Income, profit, or contingent assets are recognized until there is absolute certainty of their realization.

(continued)

(4) Position in Foreign Currency-

The regulations of the Central Bank provide rules and limits for banks and brokerage firms to hold balanced positions in foreign currencies. The (short or long) position allowed by the Central Bank is equivalent to a maximum of 15% of the Bank's tier 1 capital and 15% of the Brokerage Firm's total capital, both in aggregate and per currency. As of December 31, 2024 and 2023, the Bank and the Brokerage Firm maintain a foreign exchange risk position within the aforementioned limits.

The foreign currency position as of December 31, 2024 and 2023, in millions of dollars and their translation into pesos, is analyzed below:

Bank

Position in Foreign Currency 2024	**Long**	**Short**	**Net**
USD	975	973	2
CAD	53	53	-
EUR	43	43	-
JPY	5	5	-
GBP	64	64	-
CHF	2	2	-
OTR	3	3	-
	1,145	**1,143**	**2**

Position Translated into Pesos 2024		**Long**	**Short**	**Net**
USD	$	20,367	20,309	58
CAD		1,110	1,109	1
EUR		897	904	(7)
JPY		106	105	1
GBP		1,327	1,329	(2)
CHF		32	33	(1)
OTR		63	60	3
	$	**23,902**	**23,849**	**53**

Position in Foreign Currency 2023	**Long**	**Short**	**Net**
USD	1,815	1,819	(4)
CAD	7	7	-
EUR	59	59	-
GBP	1	1	-
CHF	1	1	-
	1,883	**1,887**	**(4)**

(continued)

[*QR Code*]

(Millions of Mexican pesos)

Position Translated into Pesos 2023		Long	Short	Net
USD	$	30,795	30,862	(67)
CAD		126	126	-
EUR		1,001	1,003	(2)
JPY		2	3	(1)
GBP		17	17	-
CHF		12	13	(1)
OTR		2	4	(2)
	$	**31,955**	**32,028**	**(73)**

Brokerage Firm

Position in Foreign Currency 2024	Initial Position	Long	Short	Final Position
USD	1	28	28	1
EUR	2	1	1	2
	3	**29**	**29**	**3**

Position Translated into Pesos 2024	Initial Position	Long	Short	Final Position
USD	24	578	578	24
EUR	46	11	11	46
	70	**589**	**589**	**70**

Position in Foreign Currency 2023	Initial Position	Long	Short	Final Position
USD	(2)	73	73	(2)
EUR	-	1	1	**-**
	(2)	**74**	**74**	**(2)**

(Millions of Mexican pesos)

Position Translated into Pesos 2023	Initial Position	Long	Short	Final Position
USD	(25)	1,238	1,242	(29)
EUR	(3)	13	13	(3)
	(28)	**1,251**	**1,255**	**(32)**

The exchange rate in relation to the dollar at December 31, 2024 and 2023 was $20.8829 and $16.9666 pesos per dollar, respectively. At March 21, 2025, date of approval of the financial statements, the exchange rate was $20.2405 pesos per dollar.

(5) Cash and Cash Equivalents

The balance of cash and cash equivalents as of December 31, 2024 and 2023 is comprised as follows:

		2024	**2023**
Cash on hand	$	25	32
Deposits in domestic banks		20,975	6,535
Deposits in foreign banks		3,952	5,634
Deposits in Central Bank		338	726
Sale of foreign currencies		(6,427)	(7,781)
Restricted cash and cash equivalents:			
Purchase of foreign currencies		6,427	18,786
Monetary regulation deposits in the Central Bank		39	39
Cash and cash equivalents from Auctions		5,101	5,106
Immediate payment documents		24	10
Collateral in USD under repurchase agreements		102	-
Call money transactions		-	100
	$	**30,556**	**29,187**

The restriction on the purchase of foreign currency is that such foreign currency has not yet been received by the Financial Group and, therefore, it cannot dispose of them at the date of the consolidated statement of financial position. The restriction on foreign exchange will be on the agreed settlement date of such transactions which, as of December 31, 2024 and 2023, is between 1 and 4 days.

The restriction associated with monetary regulation deposits at the Central Bank is that the Financial Group is required by law to maintain a specific level of monetary funds with the Central Bank to provide liquidity to the financial system. The funds held in this type of instruments are not freely available to the Financial Group, and do not have a defined release date; therefore, they are permanently restricted.

(Millions of Mexican pesos)

Deposits in domestic and foreign banks as of December 31, 2024 and 2023 are as follows:

2024		**Pesos**	**Translated Currencies**	**Total**
Central Bank	$	40	337	377
Domestic banks		7,494	13,481	20,975
Foreign banks		2	3,950	3,952
	$	**7,536**	**17,768**	**25,304**

2023		**Pesos**	**Translated Currencies**	**Total**
Central Bank	$	169	596	765
Domestic banks		4,554	1,981	6,535
Foreign banks		1	5,633	5,634
	$	**4,724**	**8,210**	**12,934**

Monetary regulation deposits (DRM, for its acronym in Spanish) at the Central Bank bear interest at the average rate of bank deposits for an indefinite term. The amount of these deposits is determined by the Central Bank on a pro-rata basis with reference to each bank's share in the total deposit funding of the banking system.

In accordance with the monetary policy provided by the Central Bank for regulating liquidity in the money market, the Financial Group is required to maintain monetary regulation deposits with indefinite terms, bearing interest at the average bank deposit rate. As of December 31, 2024 and 2023, such deposits amount to $39. Interest in deposits is payable every 28 days at the rate set forth in the regulations issued by the Central Bank.

(continued)

[*QR Code*]

(Millions of Mexican pesos)

As of December 31, 2024 and 2023, foreign currencies to be received and delivered for purchases and sales to be settled, respectively, are comprised as follows:

Balance in Currency of Origin

2024	**Currencies to be Received**	**Currencies to be Delivered**
USD	270	242
EUR	31	31
GBP	-	20
CAD	-	4
CHF	-	1
Other currencies	136	24

2023	**Currencies to be Received**	**Currencies to be Delivered**
USD	1,084	409
EUR	22	28
GBP	-	1
CAD	-	21
CHF	-	1
Other currencies	23	7

Balance Translated into Pesos

2024		**Currencies to be Received**	**Currencies to be Delivered**
USD	$	5,631	5,043
EUR		668	732
GBP		1	511
CAD		6	59
CHF		5	30
Other currencies		116	52
	$	**6,427**	**6,427**

(Millions of Mexican pesos)

2023		**Currencies to be Received**	**Currencies to be Delivered**
USD	$	18,361	6,943
EUR		419	523
GBP		3	16
CAD		-	271
CHF		1	22
Other currencies		2	6
	$	**18,786**	**7,781**

The counterparty concentration of the net foreign currency balance is presented below:

2024		**Currencies to be Received**	**Currencies to be Delivered**
CLS Bank	$	2,542	2,429
NAFINSA		2,276	-
Cosmocel, S.A.		130	-
Banco Invex, S.A.		104	-
Proteínas y Oléicos, S.A. de C.V.		-	1,048
Mas Negocio com, S.A.P.I. de C.V.		-	201
Pinturas Osel, S.A. de C.V.		-	160
Other counterparties		1,375	2,589
	$	**6,427**	**6,427**

2023		**Currencies to be Received**	**Currencies to be Delivered**
CLS Bank	$	17,365	1,256
NAFINSA		696	-
Grupo Financiero Banorte		560	-
Transnetwork, LLC		165	-
Proteínas y Oléicos, S.A. de C.V.		-	491
Banco Nacional de Obras y Servicios Públicos, SNC		-	424
Luxemborg Trading, LLC		-	268
Other counterparties		-	5,342
	$	**18,786**	**7,781**

(continued)

(Millions of Mexican pesos)

(6) Investments in Financial Instruments-

a) Carrying Amount

The following is an analysis of investments in financial instruments by category and type of instrument as of December 31, 2024 and 2023, based on the business models determined by the Financial Group, including their levels in the fair value hierarchy:

2024		**Domestic**	**Foreign**
Trading Financial Instruments (IFN):			
Debt securities:			
Government securities-			
Federal Bills (CETES)	$	32,916	-
Federal Government Development Bonds (BONDS)		42,533	-
M, M0, and M7 Bonds		1,977	-
Federal Government Development Bonds in UDIS (UDIBONDS)		209	-
Savings Protection Bonds (BPAT's)		36,494	-
United Mexican States (UMS) Bonds		2,467	160
Private securities-			
Stock Certificates (other)		15,913	-
Private banking securities-			
Bank stock certificates		3,213	-
Certificates of deposit (CEDES)		9,386	-
Promissory Note with Yield Payable at Maturity (PRLV)		20	-
Capital market instruments:			
Publicly traded shares		434	-
Investments in investment companies		266	-
Value date transactions:			
Government securities-			
Treasury Bills (CETES)		(37)	-
M, M0, and M7 Bonds		(1,613)	-
Restricted on securities lending			
Treasury Bills (CETES)		32	-
Restricted Other			
Treasury Bills (CETES)		30	-
Total Trading financial instruments	**$**	**144,240**	**160**

(Millions of Mexican pesos)

Fair Value:

Level 1	$	26,680
Level 2		117,720
Total	$	**144,400**

2023		**Domestic**	**Foreign**
Trading Financial Instruments (IFN):			
Debt securities:			
Government securities-			
Treasury Bills (CETES)	$	1,610	113
Federal Government Development Bonds (BONDS)		20,332	-
M, M0, and M7 Bonds		1,741	-
Federal Government Development Bonds in UDIS (UDIBONDS)		304	-
Savings Protection Bonds (BPAT's)		32,390	-
United Mexican States (UMS) Bonds		3,297	-
Notes		-	85
Private securities-			
Stock certificates (other)		13,689	1
Private banking securities-			
Bank stock certificates		4,346	-
Certificates of deposit (CEDES)		7,341	-
Promissory Note with Yield Payable at Maturity (PRLV)		20	-
Capital market instruments:			
Publicly traded shares		191	-
Investments in investment companies		219	-
Value date transactions:			
Government securities- M, M0, and M7 bonds		(1,260)	-
Federal Government Development Bonds in UDIS (UDIBONDS)		(150)	-
Capital market instruments:			
Publicly traded shares		1	-
Restricted on securities lending			
Treasury Bills (CETES)		88	-
Restricted Other			
Treasury Bills (CETES)		27	-
Total Trading Financial Instruments	**$**	**84,186**	**199**

(continued)

[*QR Code*]

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

Fair Value:		
Level 1	$	7,378
Level 2		77,007
Total	$	**84,385**

Debt securities classified as TFI have interest rates in 2024 ranging from 4.08% in dollars and 12.50% in pesos (4.38% in dollars and 13.95% in pesos in 2023) and their maturities range from 1 month to more than 10 years for both years.

As of December 31, 2024 and 2023, TFI include restricted instruments, mainly in repurchase agreements, for $137,907 and $68,767, respectively.

2024		**Domestic**
Financial instruments to collect or sell (IFCV):		
Debt securities:		
Private securities-		
Stock Certificates (other)	$	203
Total Financial instruments to collect or sell:	**$**	**203**
Fair Value:		
Level 2	$	203
Total	**$**	**203**

2023		**Domestic**
Financial instruments to collect or sell (IFCV):		
Debt securities:		
Private securities-		
Stock Certificates (other)	$	468
Total financial instruments to collect or sell:	**$**	**468**
Fair Value:		
Level 1	$	468
Total	**$**	**468**

(Millions of Mexican pesos)

Debt securities classified as IFCV have a rate of 7.82% for 2024 (12.26% for 2023) with a term of issue of one year in 2024 (less than one year in 2023).

As of December 31, 2024, TFI include restricted instruments, mainly in repurchase agreements for $203.

2024		**Domestic**
Financial instruments to collect principal and interest (IFCPI):		
Debt securities:		
Treasury Bills (CETES)	$	952
Federal Government Development Bonds in UDIS (UDIBONDS)		1,154
United Mexican States (UMS) Bonds		722
Private securities-		
Stock Certificates (other)		1,361
Total Financial instruments to collect principal and interest	**$**	**4,189**
Fair Value:		
Level 1	$	2,828
Level 2		1,361
Total	**$**	**4,189**

2023		**Domestic**
Financial instruments to collect principal and interest (IFCPI):		
Debt securities:		
Federal Government Development Bonds in UDIS (UDIBONDS)	$	341
United Mexican States (UMS) Bonds		587
Private securities-		
Stock Certificates (other)		1,708
Total Financial instruments to collect principal and interest	**$**	**2,636**
Fair Value:		
Level 1	$	927
Level 2		1,709
Total	**$**	**2,636**

(Millions of Mexican pesos)

Debt securities classified as IFCPI for 2024 have interest rates ranging from 4.90% in dollars and 10.63% in pesos (3.72% in dollars and 10.06% in pesos in 2023), and maturities range on average from 1 to 10 years (1 to 15 years in 2023).

FICPIs are mainly denominated in Mexican pesos and include restricted instruments for $3,216 and $689 of collateral under repurchase agreements for 2024 and 2023, respectively.

b) Category Reclassifications

During 2024 and 2023, the Financial Group did not make any transfers of categories.

c) Effects Recognized in Profit or Loss and OCI

The net gains and losses generated by investments in financial instruments for the years ended December 31, 2024 and 2023 are shown below:

		2024	2023
Gain and loss for purchase/sale			
IFN	$	623	2,658
Valuation gain or loss			
Recognized in profit or loss			
IFN	$	1,956	394
Recognized in OCI			
IFCV	$	(1)	(14)

		2024	2023
Interest Income			
IFN	$	10,056	7,557
IFCV		50	64
IFCPI		42	61
	$	**10,148**	**7,682**

d) Impairment

The effects of impairment and reversals of impairment recognized by the Financial Group in 2024 and 2023 are presented below:

Impairment:		2024	2023
IFCPI*	$	(1)	(1)

* This line item is shown net in the consolidated statements of financial position in investments in financial instruments.

(Millions of Mexican pesos)

(7) Repurchase Transactions-

a) Debtors on repurchase/resale agreements

As of December 31, 2024 and 2023, Debtors on repurchase/resale agreements are comprised as shown below:

Instrument 2024		Repurchase Debtors	Collateral sold or delivered as guarantee, Net
Debt securities			
Government debt			
Federal Government Development Bonds (BONDS)	$	3,500	3,451
Federal Government Development Bonds in Udis (UDIBONDS)		-	2
Savings Protection Bonds		1,053	1,049
Treasury Bills (CETES)		-	(1)
		4,553	4,501
Bank debt			
Bank stock certificates		-	(165)
Development Certificates (CEDES)		-	(27)
		-	(192)
Other debt securities			
Stock Certificates (other)		-	50,547
		-	50,547
Equity Instruments			
Securities lending - SYP		-	27
Securities lending - LAB		-	1
		-	28
	$	**4,553**	**54,884**

(Millions of Mexican pesos)

Instrument 2023		Debtors on repurchase/ resale agreements	Collateral sold or delivered as guarantee, Net
Debt securities			
Government debt			
Federal Government Development Bonds (BONDS)	$	-	(54)
M, M0, and M7 Bonds		397	387
Savings Protection Bonds		-	(170)
		397	163
Bank debt			
Bank stock certificates		-	(71)
Development Certificates (CEDES)		-	(4)
		-	(75)
Other debt securities			
Stock Certificates (other)		-	865
		-	865
Equity Instruments			
Securities Lending - GMEXICO		-	76
Securities lending - NAFTRAC		-	2
		-	78
	$	**397**	**1,031**

The average terms of the repurchase transactions in which the Financial Group acted as transferee that are in effect as of December 31, 2024 are from 2 to 104 days, and from 4 to 126 days for 2023.

Interest and yields in favor of repurchase agreements entered into by the Financial Group recognized under “Interest income” amounted to $1,034 and $2,770 for the years ended December 31, 2024 and 2023, respectively.

(continued)

(Millions of Mexican pesos)

b) Creditors on repurchase/resale agreements

Creditors on repurchase/resale agreements as of December 31, 2024 and 2023 are as follows:

Instrument		2024	2023
Debt securities			
Government debt			
Treasury Bills (CETES)	$	24,174	1,560
Federal Government Development Bonds (BONDS)		30,702	20,277
M, M0, and M7 Bonds		418	1,665
Federal Government Development Bonds in Udis (UDIBONDS)		208	302
Savings Protection Bonds (BPAT's)		23,023	24,443
United Mexican States (UMS) Bonds		1,678	3,298
		80,203	51,545
Bank debt			
Bank stock certificates		352	3,867
Development Certificates (CEDES)		5,028	3,751
		5,380	7,618
Other debt securities			
Stock Certificates (other)		4,463	7,880
		4,463	7,880
	$	**90,046**	**67,043**

The average terms of the repurchase transactions in which the Financial Group acted as transferor that are in effect as of December 31, 2024 are from 2 to 37 days, and from 4 to 55 days for 2023.

Interest and yields payable on repurchase agreements entered into by the Financial Group recognized under "Interest expense" amounted to $12,284 and $11,361 for the years ended December 31, 2024 and 2023, respectively.

c) Collateral in Repurchase Agreements

Collateral received for repurchase agreements and collateral received and sold or pledged as of December 31, 2024 and 2023 are shown on the next page.

(Millions of Mexican pesos)

Instrument		2024	2023
Debt instrument			
Government debt			
Federal Government Development Bonds (BONDS)	$	3,451	(54)
M, M0, and M7 Bonds		-	387
Savings Protection Bonds (BPAT's)		2	(170)
United Mexican States (UMS) Bonds		1,049	-
Debt bonds		(1)	-
		4,501	163
Bank debt			
Bank stock certificates		(165)	(71)
Development Certificates (CEDES)		(27)	(4)
		(192)	(75)
Other debt securities			
Stock Certificates (other)		50,547	865
		50,547	865
Equity Instruments			
Securities lending - SYP		27	76
Securities lending - LAB		1	2
		28	78
	$	**54,884**	**1,031**

(continued)

(Millions of Mexican pesos)

(8) Derivative Financial Instruments-

a) Derivatives Held for Trading

The table below shows the derivative financial transactions DFIs held for trading in effect as of December 31, 2024 and 2023:

			2024			
			Fair Value		Net Balance	
Instrument	**Transaction**		**Assets**	**Liabilities**	**Debtor**	**Creditor**
Futures	Purchase	$	860	839	22	1
Futures	Sale		798	776	22	-
Options	Purchase		1,402	-	1,146	-
Options	Sale		-	967	-	711
Forwards	Purchase		80,177	79,737	832	393
Forwards	Sale		79,903	80,376	408	881
SWAPS	Purchase		91,314	-	4,950	4,587
SWAPS	Sale		-	90,952	-	-
Impairment			-	-	(10)	-
		$	**254,454**	**253,647**	**7,370**	**6,573**

			2023			
			Fair Value		Net Balance	
Instrument	**Transaction**		**Assets**	**Liabilities**	**Debtor**	**Creditor**
Futures	Purchase	$	7,498	8,141	-	643
Futures	Sale		576	584	5	13
Options	Purchase		1,667	-	1,308	-
Options	Sale		-	999	-	639
Forwards	Purchase		57,926	58,429	270	772
Forwards	Sale		69,135	67,983	1,426	275
SWAPS	Purchase		78,543	-	4,332	5,057
SWAPS	Sale		-	79,268	-	-
Impairment			-	-	(15)	-
		$	**215,345**	**215,404**	**7,326**	**7,399**

(Millions of Mexican pesos)

DFIs by level of hierarchy as of December 31, 2024 and 2023 are shown below:

		2024		2023	
Fair Value:		**Assets**	**Liabilities**	**Assets**	**Liabilities**
Level 1	$	4,020	3,286	2,666	3,543
Level 2		3,360	3,287	4,675	3,856
Total	**$**	**7,380**	**6,573**	**7,341**	**7,399**

Notional Amounts

Notional amounts represent the number of units specified in DFI contracts and not the loss or gain associated with the market risk or credit risk of the instruments. Notional amounts represent the amount at which a rate or price is applied to determine the amount of cash flow to be exchanged. The notional amounts of derivative financial instruments by type of instrument and underlying asset as of December 31, 2024 and 2023 are as shown below:

						2024			
						Fair Value		**Net Balance**	
Underlying	**Transaction**	**Market**		**Notional Amount**		**Assets**	**Liabilities**	**Debtor***	**Creditor**
Futures									
Currencies									
USD	Purchase	Recognized	$	836	$	829	-	22	-
USD	Sale	Recognized		-		442	-	-	-
EUR	Purchase	Recognized		22		22	-	-	-
MXN	Purchase	Recognized		-		-	830	-	1
MXN	Sale	Recognized		450		-	440	2	-
					$	1,293	1,270	24	1
Securities									
Securities	Purchase	Recognized	$	9		9	9	-	-
Securities	Sale	Recognized		329		356	336	20	-
					$	365	345	20	-
					$	**1,658**	**1,615**	**44**	**1**

(Millions of Mexican pesos)

					2024				
					Fair Value		**Net Balance**		
Underlying	**Transaction**	**Market**		**Notional Amount**		**Assets**	**Liabilities**	**Debtor***	**Creditor**
Forwards									
Currencies									
USD	Purchase	OTC	$	65,914	$	64,395	50,117	772	369
USD	Sale	OTC		65,860		13,665	64,404	6	61
EUR	Purchase	OTC		12,907		12,795	-	2	-
EUR	Sale	OTC		13,092		-	12,979	380	-
MXN	Purchase	OTC		-		-	18,774	-	4
MXN	Sale	OTC		-		55,384	-	-	761
GBP	Purchase	OTC		2,663		2,610	1,385	49	18
GBP	Sale	OTC		2,663		1,385	2,610	20	1
CAD	Purchase	OTC		-		-	9,460	-	2
CAD	Sale	OTC		-		9,460	-	-	58
CNH	Purchase	OTC		377		376	-	9	-
CNH	Sale	OTC		377		-	376	-	-
					$	160,070	160,105	1,238	1,274
Securities									
Securities	Purchase	OTC		1		1	1	-	-
Securities	Sale	OTC		7		9	7	2	-
					$	10	8	2	-
					$	**160,080**	**160,113**	**1,240**	**1,274**

(continued)

[*QR Code*]

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

					2024			
					Fair Value		**Net Balance**	
Underlying	**Transaction**	**Market**		**Notional Amount**	**Assets**	**Liabilities**	**Debtor***	**Creditor**
Options								
Currencies								
USD	Purchase	OTC	$	10,136	$ 5	-	5	-
USD	Sale	OTC		11,697	-	5	-	5
EUR	Purchase	OTC		428	-	-	-	-
EUR	Sale	OTC		428	-	-	-	-
MXN	Purchase	OTC		-	249	-	143	-
MXN	Sale	OTC		-	-	322	-	216
					$ 254	327	148	221
Rates								
TIIE	Purchase	OTC	$	57,640	737	-	707	-
TIIE	Sale	OTC		54,097	-	391	-	361
LIBOR	Purchase	OTC		59	-	-	-	-
LIBOR	Sale	OTC		94	-	2	-	2
SOFR	Purchase	OTC		150,872	411	-	291	-
SOFR	Sale	OTC		155,186	-	247	-	127
					1,148	640	998	490
Index								
Consumer Price Index (IPC)	Purchase	Recognized	$	4	$ -	-	-	-
					$ 1,402	**967**	**1,146**	**711**

(continued)

[*QR Code*]

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

				2024			
				Fair Value		Net Balance	
Underlying	Transaction	Market	Notional Amount	Assets	Liabilities	Debtor*	Creditor
Swaps							
Currencies							
USD	Purchase	OTC	$ 2,819	$ 2,796	-	235	-
USD	Sale	OTC	2,800	-	2,796	-	244
EUR	Purchase	OTC	-	-	-	-	-
MXN	Purchase	OTC	2,662	2,559	-	-	-
MXN	Sale	OTC	2,686	-	2,562	-	-
UDI	Sale	OTC	12	-	12	-	6
				$ 5,355	5,370	235	250
Rates							
TIEF	Purchase	Recognized	$ -	41,971	-	2,135	-
TIEF	Sale	Recognized	-	-	41,401	-	1,557
TIIE	Purchase	Recognized	291,368	22,592	-	1,126	-
TIIE	Sale	Recognized	-	-	22,524	-	1,063
SOFR	Purchase	Recognized	198,284	15,917	-	715	-
SOFR	Sale	Recognized	-	-	15,867	-	664
TIEF	Purchase	OTC	-	13	-	-	-
TIEF	Sale	OTC	-	-	13	-	-
TIIE	Purchase	OTC	20,974	2,859	-	168	-
TIIE	Sale	OTC	-	-	3,121	-	431
LIBOR	Purchase	OTC	18,717	1,479	-	537	-
LIBOR	Sale	OTC	-	-	1,443	-	505
SOFR	Purchase	OTC	7,318	1,125	-	34	-
SOFR	Sale	OTC	-	-	1,211	-	117
				$ 85,956	85,580	4,715	4,337
				$ 91,311	90,950	4,950	4,587
				$ 254,451	**253,645**	**7,380**	**6,573**

*The account balance is shown without the $10 impairment effect.

(continued)

[*QR Code*]

(Millions of Mexican pesos)

				2023			
				Fair Value		Net Balance	
Underlying	**Transaction**	**Market**	**Notional**	**Assets**	**Liabilities**	**Debtor***	**Creditor**
Futures							
Currencies							
USD	Purchase	Recognized	$ 7,589	$ 7,451	-	-	-
USD	Sale	Recognized	-	427	-	-	13
EUR	Purchase	Recognized	47	47	-	-	-
MXN	Purchase	Recognized	-	-	8,141	-	643
MXN	Sale	Recognized	450	-	440	-	-
				$ 7,925	8,581	-	656
Securities							
Securities	Sale	Recognized	$ 138	143	138	5	-
Index							
Consumer Price Index (IPC)	Sale	Recognized	6	6	6	-	-
				$ 8,074	**8,725**	**5**	**656**

				2023			
				Fair Value		Net Balance	
Underlying	**Transaction**	**Market**	**Notional**	**Assets**	**Liabilities**	**Debtor***	**Creditor**
Forwards							
Currencies							
USD	Purchase	OTC	$ 46,592	$ 46,147	33,408	3	8
USD	Sale	OTC	56,660	9,926	56,103	1,396	225
EUR	Purchase	OTC	8,713	8,571	-	149	-
EUR	Sale	OTC	8,870	-	8,725	20	-
MXN	Purchase	OTC	-	-	17,447	-	709
MXN	Sale	OTC	-	51,685	-	-	47
GBP	Purchase	OTC	3,104	3,012	474	117	1
GBP	Sale	OTC	3,103	475	3,011	6	3
CAD	Purchase	OTC	-	-	7,047	-	54
CAD	Sale	OTC	-	7,047	-	-	-
CNH	Purchase	OTC	189	189	-	1	-
CNH	Sale	OTC	189	-	189	3	-
				$ 127,052	126,404	1,695	1,047
Securities							
Securities	Sale	OTC	2	$ 3	2	1	-
				3	2	1	-
Index							
Consumer Price Index (IPC)	Purchase	OTC	6	$ 6	6	-	-
				6	6	-	-
				$ 127,061	**126,412**	**1,696**	**1,047**

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[*QR Code*]

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

				2023			
				Fair Value		Net Balance	
Underlying	Transaction	Market	Notional Amount	Assets	Liabilities	Debtor*	Creditor
Options							
Currencies							
USD	Purchase	OTC	$ 7,876	$ 5	-	3	-
USD	Sale	OTC	10,764	-	5	-	3
EUR	Purchase	OTC	534	-	-	-	-
EUR	Sale	OTC	534	-	-	-	-
MXN	Purchase	OTC	-	189	-	140	-
MXN	Sale	OTC	-	-	164	-	115
				$ 194	169	143	118
Rates							
TIIE	Purchase	OTC	$ 39,675	$ 635	-	589	-
TIIE	Sale	OTC	46,370	-	353	-	307
LIBOR	Purchase	OTC	66	-	-	-	-
LIBOR	Sale	OTC	118	-	4	-	4
SOFR	Purchase	OTC	94,195	838	-	576	-
SOFR	Sale	OTC	72,119	-	473	-	210
				1,473	830	1,165	521
Index							
Consumer Price Index (IPC)	Purchase	Recognized	$ 4	-	-	-	-
				$ 1,667	**999**	**1,308**	**639**

(continued)

[*QR Code*]

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

				2023			
				Fair Value		Net Balance	
Underlying	**Transaction**	**Market**	**Notional Amount**	**Assets**	**Liabilities**	**Debtor ***	**Creditor**
Swaps							
Currencies							
USD	Purchase	OTC	$ 4,676	$ 4,597	-	-	-
USD	Sale	OTC	4,638	-	4,435	-	-
EUR	Purchase	OTC	57	56	-	6	-
EUR	Sale	OTC	57	-	56	-	5
MXN	Purchase	OTC	5,371	5,079	-	681	-
MXN	Sale	OTC	5,441	-	5,301	-	758
UDI	Sale	OTC	24	-	24	-	10
				$ 9,732	9,816	687	773
Rates							
TIIE	Purchase	Recognized	$ 401,099	$ 53,450	-	2,265	-
TIIE	Sale	Recognized	-	-	53,500	-	2,314
SOFR	Purchase	Recognized	111,077	9,148	-	396	-
SOFR	Sale	Recognized	-	-	9,324	-	573
TIIE	Purchase	OTC	33,860	3,693	-	342	-
TIIE	Sale	OTC	-	-	4,189	-	837
LIBOR	Purchase	OTC	18,345	1,675	-	584	-
LIBOR	Sale	OTC	-	-	1,589	-	486
SOFR	Purchase	OTC	5,250	845	-	58	-
SOFR	Sale	OTC	-	-	850	-	74
				$ 68,811	69,452	3,645	4,284
				78,543	79,268	4,332	5,057
				$ 215,345	**215,402**	**7,341**	**7,399**

*The account balance is shown without the $15 impairment effect.

		2024	**2023**
Financial intermediation income Result from valuation	$	863	(493)
Result from purchase/sale		745	1,791
	$	**1,608**	**1,298**

(Millions of Mexican pesos)

b) Derivatives Held for Hedging Purposes

The table below shows the derivative financial transactions DFIs held for hedging in effect as of December 31, 2024 and 2023:

Instrument	Transaction		2024 Fair Value Assets	2024 Fair Value Liabilities	2024 Net Balance Debit	2024 Net Balance Credit	2023 Fair Value Assets	2023 Fair Value Liabilities	2023 Net Balance Debtor	2023 Net Balance Creditor
Fair Value Hedge										
SWAP	Purchase	$	31	20	11	-	99	72	27	-

Fair Value Hedge

The characteristics of the fair value hedging derivative financial instruments and the hedged position are detailed on the next page:

2024

Description of Hedge	Nature of Hedged Risks	Hedging Instruments		Fair Value 2024	Valuation Adjustment 2024	Hedging instrument 2024	Loss on Hedged Item 2024	Hedged Item
Hedge of fixed rate of loans in MXN to change to floating rate	Risk of fixed rate of loans MXN	IRS	$	8	(8)	7	-	Current AUDI Loan Portfolio
Hedge of fixed rate of loans in MXN to change to floating rate	Risk of fixed rate of loans MXN	IRS		3	(3)	3	-	Current AUDI Loan Portfolio
			$	11	(11)	10	-	

2023

Description of Hedge	Nature of Hedged Risks	Hedging Instrument		Fair Value 2023	Valuation Adjustment 2023	Hedging Instrument 2023	Loss on Hedged Item 2023	Hedged Item
Hedge of fixed rate of corporate bonds in MXN to change to floating rate	Risk of fixed rate of bonds MXN	IRS	$	12	-	10	14	Investments in financial instruments 95PEMEX13-2
Hedge of fixed rate of loans in MXN to change to floating rate	Risk of fixed rate of loans in MXN	IRS		11	(11)	9	-	Current AUDI Loan Portfolio
Hedge of fixed rate of loans in MXN to change to floating rate	Risk of fixed rate of loans in MXN	IRS		4	(4)	3	-	Current AUDI Loan Portfolio
			$	27	(15)	22	14	

(continued)

(Millions of Mexican pesos)

c) Impairment

The effects of impairment and reversals of impairment recognized by the Financial Group in 2024 and 2023 are presented below:

		2024	2023
Impairment:			
Derivatives held for trading	$	(10)	(15)

The impairment effects recognized in 2024 and 2023 were originated by a Credit Valuation Adjustment (CVA). This reflects the following components: a) expected exposure (EE), b) probability of default, c) loss given default, and d) collateral agreement (maximum loss) and guarantees held with customers. All these components are associated with credit risk.

During 2024 and 2023, impaired financial assets related to derivatives did not generate interest income.

d) Collateral in Derivative Transactions

As of December 31, 2024 and 2023, the Financial Group has provided cash collateral for derivative financial transactions entered into in recognized markets, which is presented in the consolidated statement of financial position under “Margin accounts,” as well as cash collateral, debt securities, equity instruments for derivative financial transactions conducted in over-the-counter markets, which are presented under “Other accounts receivable, net.”

As of December 31, 2024 and 2023, margin accounts consist of guarantees received in cash for derivative financial transactions conducted in over-the-counter markets for $1,380 and $1,860, respectively.

Collateral granted and received by the Financial Group as of December 31, 2024 and 2023 is presented below:

2024 Market		**Collateral Granted**	**Collateral Received**
Recognized	$	1,143	-
Over-the-counter (OTC)		400	1,380
	$	**1,543**	**1,380**

[*QR Code*]

2023 Market

		Collateral Granted	Collateral Received
Recognized	$	2,832	-
Over-the-counter (OTC)		1,533	1,860
	$	**4,365**	**1,860**

The Financial Group does not have the right to sell or give as guarantee the collateral received in debt securities and equity instruments for the derivative financial transactions entered into.

(9) Loan Portfolio-

Loan Portfolio-

Credit Policies and Procedures

The Financial Group has the following types of loans:

Commercial Loans. - These include, among others, the following direct or contingent loans denominated in Mexican pesos, foreign currency, UDIS, UMA, or VSM (per initials), as well as interest generated:

a) those granted to legal entities or individuals with business activities, which are used for their financial or commercial line of business;
b) loans granted to financial institutions other than interbank loans with a term of less than 3 business days;
c) loans from factoring, discounting, and assignment of credit rights;
d) loans from financial leasing transactions entered into with legal entities or individuals with business activities;
e) loans granted to trustees acting under trusts and loan structures known as “structured credit,” in which there is an asset allocation that allows an individual assessment of the risk associated with the scheme;
f) loans granted to the Federal Government, states, municipalities and their decentralized agencies and loans to state-owned production enterprises; and
g) those expressly guaranteed by the Federal Government, registered with the Ministry of Finance and Public Credit and the Central Bank, as well as those expressly guaranteed by the states, municipalities, and their decentralized agencies, filed with the Single Public Registry referred to in the Financial Discipline Law (*Ley de Disciplina Financiera*) of the states and municipalities.

Mortgage loans - Direct loans denominated in local currency, foreign currency, investment units (UDIS), units of measurement and update (UMA), or times the minimum wage (VSM, for its acronym in Spanish), as well as interest generated, granted to individuals for the purpose of acquiring or constructing housing without the purpose of commercial speculation, secured by a mortgage on the borrower’s residence. Mortgage loans also include loans for the construction, remodeling, or improvement of a residence that are supported by savings in the borrower’s housing subaccount, or guaranteed by a development bank or by a public trust created by the Federal Government for economic development.

Additionally, loans granted for such purposes to former employees of the entities and liquidity loans secured by the borrower's residence home are included.

1) Classification of Credit Risk Stages: Commercial and Residential Mortgage Loans.

The Financial Group classifies loans in the following credit risk stages for the commercial portfolio from initial recognition, depending on the significant increase in credit risk evidenced, as shown below:

Stage 1	For loans that are less than or equal to 30 days past due.
Stage 2	For loans that are more than 30 days and less than 90 days past due, or that fail to meet any of the criteria described in stage 1 or 3.
Stage 3	For loans that are 90 days or more past due or when the loan is in stage 3 in accordance with the terms provided in Accounting Criterion B-6 "Loan Portfolio" and this chapter.
	*To count days past due, the Financial Group may use monthly periods, regardless of the number of days in each calendar month, in accordance with the following equivalences, provided that the provisions so require. 30 days - One calendar month 90 days - 3 calendar months

I. The stage 2 presumption of impairment may be rebutted for those loans that:

a. The amount of the past-due loan is less than 5 percent of the total amount of all loans that the borrower has with the Financial Group at the time of rating.
b. For obligations that are not recognized by the client and for which at the date of the risk level rating there is a claim or clarification procedure with the Institution itself.
c. The Financial Group performs a qualitative and quantitative assessment to determine that the delay in the payment of the loan results from operational issues, and does not represent a significant increase in the borrower'' credit risk, for which the delay of the loan must not exceed 60 days.
d. The Financial Group will consider the following minimum elements in the qualitative and quantitative assessment:

I. Significant actual or expected changes in the external rating of the borrower or loan, granted by a rating agency recognized by the Commission, when such rating exists.
II. Existing or forecast adverse changes in the borrower's business, economic or financial conditions that impact its ability to meet its debt obligations.

[*QR Code*]

III. An actual or expected significant change in the operating results of the borrower.
IV. Significant increases in credit risk on other financial instruments of the same borrower.
V. Significant changes in the financial support from a parent entity or other affiliate or an actual or expected significant change in the quality of credit enhancement that are expected to reduce the borrower's economic incentive to make scheduled contractual payments.
VI. Actual or expected significant adverse changes in the regulatory, economic, or technological environment of the borrower that result in a significant change in the borrower's ability to meet its debt obligations.

The Credit Committee will be responsible for approving and verifying the results of the qualitative and quantitative assessment that give rise to the rebuttable presumption of impairment of stage 2 loans, and for informing the Commission of the use of these results in the set of loans to which the referred rebuttal applies.

The procedures and policies to refute the presumption of impairment are formalized in the Financial Group's manuals, including those corresponding to the qualitative and quantitative assessment referred to in paragraph c) above.

In addition, the Institution determines whether a loan should migrate from stage 1 to stage 2, or from stage 1 to stage 3, or from stage 2 to stage 3, depending on the rating of each loan.

Moreover, the Financial Group classifies loans in the following credit risk stages for the residential mortgage loan portfolio from initial recognition, depending on the significant increase in credit risk evidenced, as follows:

Stage 1	For loans that meet: • Loans with $ATR_i \leq 1$ • Loans classified as ROA with $ATR_i \leq 3$ and PRO • Loans classified as ROA with $ATR_i > 3$ and $ATR_i \leq 6$, provided that each payment made during such period represents at least 5% of the amortization paid.
Stage 2	For loans that meet: • Loans with $ATR_i > 1$ and $ATR_i \leq 3$, including those classified as REA.
Stage 3	• Loans with $ATR_i > 3$. • Loans classified as ROA with $ATR_i > 3$ and $ATR_i \leq 6$, , if any payment made during such period does not represent at least 5% of the amortization paid. • Loans classified as ROA with $ATR_i > 6$. • When the loan is in stage 3 under Accounting Criterion B-6 "Loan Portfolio" of the accounting criteria.

2) Rating of the Commercial and Residential Mortgage Loan Portfolio.

The Financial Group will rate, establish, and record in its accounting records, on a quarterly basis, allowances for loan losses for each loan in its Commercial Loan Portfolio, using for such purpose the balance of the debt corresponding to the last day of March, June, September, and December, in accordance with the methodology and information requirements set forth in this section:

I. For those loans classified in stage 1 and 3 in accordance with Article 110 Bis of these provisions, the percentage used to determine the reserves to be created for each loan will be the result of multiplying the Probability of Default by the Loss Given Default by the Exposure at Default:

Stage 1 or 3i reserves = PDi x LGDi x EATi

II. For those loans classified in stage 2 in accordance with Article 110 Bis of these provisions:

a. The estimate of reserves for the full life of loans with periodic payments of principal and interest and revolving loans according to the following formula:

$$\textit{Full Life Reserves}_{i}= \frac{PD\ x\ LGD_i\ x\ EAD}{(1+r_{i)}} * \left[\frac{1-(1-PD_i)^n}{PD_i}\right] - \frac{PD_i\ \ x\ LGD_i\ x\ PAYMENT_i}{r_i(1+r_i)} * \left[\frac{1-(1-PD)^n}{PD_i}\right] + \frac{PD_i\ x\ LGD_i\ x\ PAYMENT_i}{r_i(\ r_i+PD_i)} * \left[1-(\frac{1-PD_1}{1+r_i})^n\right]$$

b. The estimate of reserves for the full life of loans with a single amortization at maturity of principal and interest or a single amortization of principal at maturity and periodic payment of interest according to the following formula:

$$\textit{Full Life Reserves}_{i} = \frac{PD_i\ x\ LGD_i\ x\ PAYMENT_i}{r_i\ (r_i+PD_i)} * \left[1-(\frac{1-PD_i}{1+\ r_i})^n\right]$$

The calculations required to obtain the reserves for the full life of the loans must be made to four decimal places.
The amount of reserves for stage 2 loans will be the result of applying the following formula:

Full Life Reserves 2i = M1 x Full life Reservesi, PDi x LGDi x EATi

A. *Probability of Default*

The probability of default for each loan (PDi) is calculated using the following formula:

$$PD_i = \frac{1}{1+\ e^{-(509\ Total\ Credit\ Score_i)\ x\ \frac{In(2)}{40}}}$$

(Millions of Mexican pesos)

For purposes of the above:

The total credit score of each borrower is obtained by applying the following formula:

Total Credit Score i - a x (Quantitative Credit Score i)+ (1 – a) x (Qualitative Credit Score i)

Where:

Quantitative Credit Score ^{i} = The score obtained for the i-th borrower when evaluating the established risk factors.

Qualitative Credit Score ^{i} = The score obtained for the i-th borrower when evaluating the established risk factors.

a = The relative weight of the Quantitative Credit Score.

B. *Loss Given Default*

Loss Given Default (LGDi) for commercial loans that lack collateral, personal guarantees, or credit derivatives will be as shown below:

Months elapsed after credit classification in Stage 3 (credits with days of delay greater than or equal to 90 days)	**For loans classified as states and municipalities; trusts; financial entities and legal entities and individuals with business activities with revenues greater than or equal to 14 million UDIs, the LGDi will be:**	**For loans classified with revenues of less than 14 million UDIs, the LGDi will be:**	**For subordinated loans, and syndicated loans that for priority of payment purposes are subordinated with respect to other creditors, the LGDi will be:**
≤0	45%	55%	75%
(0,3)	45%	55%	75%
(3,6)	55%	62%	79%
(6,9)	62%	69%	83%
(9,12)	66%	72%	84%
(12,15)	72%	77%	87%
(15,18)	75%	79%	88%
(18,21)	78%	82%	90%
(21,24)	81%	84%	91%
(24,27)	88%	90%	94%
(27,30)	91%	93%	96%
(30,33)	94%	95%	97%
(33,36)	96%	97%	98%
>36	100%	100%	100%

(continued)

The Financial Group may recognize collateral, personal guarantees, and credit derivative financial instruments in the estimate of the Loss Given Default of the loans, in order to reduce the credit reserves originated by the portfolio rating. In any case, it may choose not to recognize the guarantees if this results in higher credit reserves. For this purpose, the Provisions issued by the Commission are used.

C. Exposure at Default

Each loan's Exposure at Default (EADi) will be determined considering the following:

For balances drawn on uncommitted lines of credit, which are unconditionally cancellable or which in practice allow automatic cancellation at any time and without prior notice by the Institutions; provided that such Institutions demonstrate that they constantly monitor the borrower's financial condition and that their Internal Control Systems allow cancellation of the line in the event of indication of deterioration of the borrower's credit quality.

$$EAT_i = Si$$

3) Classification of the Loan Portfolio by Risk Credit Level

Portfolio with Stage 1 Credit Risk

All loans whose credit risk has not increased significantly since initial recognition to the date of the consolidated financial statements, and which do not meet the criteria to be considered in stages 2 or 3.

Portfolio with Stage 2 Credit Risk

Includes loans that have shown a significant increase in risk since initial recognition and up to the date of the consolidated financial statements in accordance with the models for calculating the allowance for loan losses established or permitted in the Provisions, as well as the provisions of this criterion.

Portfolio with Stage 3 Credit Risk

Loans with credit impairment caused by the occurrence of one or more events that have a negative impact on the future cash flows of such loans in accordance with the provisions of this criterion.

(Millions of Mexican pesos)

Transfer to Loan Portfolio with Stage 3 Credit Risk

The outstanding balance according to the payment terms provided in the loan agreement must be recognized as a loan portfolio with stage 3 credit risk where:

1. There is knowledge that the borrower has been declared bankrupt under the Bankruptcy Law (*Ley de Concursos Mercantiles*).

   Notwithstanding the provisions of this section, loans that continue receiving payments pursuant to Article 43 Section VIII of the Bankruptcy Law, and loans granted pursuant to Article 75 in relation to Article 224 Sections II and III of said Law, will be transferred to loan portfolio with stage 3 credit risk in the events described in paragraph 2 below;

2. Amortization of the non-revolving consumer loans, micro-loans, and Mortgage loans referred to in Exhibit 16-A to the Provisions have been partially paid, provided that the debts are included below:

Loans with	Calendar days past due
Single payment of principal and interest at maturity	30 or more days on principal and interest
Single payment of principal at maturity and periodic interest payments.	90 or more days on interest, or 30 or more days on principal
Partial periodic payments of principal and interest	90 or more days on principal or interest

For the purposes of the provisions of this section, payments made in each billing period will be used to settle first the oldest past due bill, and then the next bill, if any, and so on to the most recent bill.

3. Amortization of loans not considered in the paragraph above whose amortizations have not been settled in full in accordance with the terms originally agreed, provided that the debts correspond to:

Loans with	Calendar days past due
Single payment of principal and interest at maturity	30 or more days on principal and interest
Single payment of principal at maturity and periodic interest payments.	90 or more days on interest, or 30 or more days on principal
Partial periodic payments of principal and interest	90 or more days on principal or interest

4. The immediate payment documents referred to in criterion B-1 “Cash and Cash and Cash Equivalents” will be reported as loan portfolio with stage 3 credit risk at the time that they are not collected according to the term provided in said Criterion B-1.

5. Amortization of loans that the entity assumed with the INFONAVIT or FOVISSSTE under the REA or ROA payment modality, as well as the repayment of loans granted to natural persons for housing remodeling or improvements without purposes of business speculation that are backed up by the savings of the housing sub-account of the borrower, have not been settled in full in accordance with the terms originally agreed, and are 90 or more days past due.

The transfer to the loan portfolio with stage 3 credit risk of the loans referred to in paragraph 5 above will be subject to the exceptional term of 180 or more days of default from the date on which:

a) the loan proceeds are used for the purpose or which they were granted;
b) the borrower starts a new employment relationship with a new employer, or
c) the entity receives a partial payment of the repayment in question. The exception contained in this paragraph will apply provided that the loans are under the ROA scheme, and each payment made during such period represents at least 5% of the repayment agreed.

The exceptions contained in this paragraph will not be exclusive.

Loans with respect to which entities have any element to determine that they must migrate from stage 1 or 2 to stage 3 must be recognized as loan portfolio with stage 3 credit risk as provided in the applicable section.

Monthly periods may be used with respect to the terms referred to in paragraphs 2, 3, and 5 of this section “Transfer to Loan Portfolio with Stage 3 Credit Risk,” regardless of the number of days in each calendar month, in accordance with the equivalencies below:

One calendar month	30 days
Three calendar months	90 days

Additionally, if the term expires on a non-business day, it will be considered that the term expires on the following business day.

In the case of acquisitions of loan portfolios, to determine the past due days and applicable transfer to a portfolio with stage 3 credit risk as provided in the “Transfer to Loan Portfolio with Stage 3 Credit Risk” section, the defaults of the borrower since origination must be considered.

Loans with stage 3 or stage 2 credit risk will be returned to portfolio with stage 1 credit risk where outstanding balances (principal and interest, among others) are paid in full, or in the case of restructured or renewed loans, they comply with the sustained payment of the loan.

(continued)

4) Renegotiations

Restructuring. - This is the renegotiation that results in any modification to the original conditions of the loan, including, among others:

- change in the interest rate established for the remaining term of the loan;
- change of currency or unit of account (for example, VSM, UMA or UDI);
- granting of a waiting period with respect to the performance of payment obligations under the original loan conditions;
- extension of the loan term;
- modification to the agreed payment schedule, or
- extension of guarantees covering the loan in question.

Renewal. - This is the renegotiation in which the balance of a loan is partially or totally settled by the debtor, its joint and several obligors, or any other person that, due to their equity relationships, constitutes common risks with the debtor, by increasing the original amount of the loan, or with the proceeds from another loan contracted with the same entity or with a third party that, due to their equity relationships with the latter, constitutes common risks.

Renegotiation of Loan Portfolio

If the entity restructures a loan with stage 1 or stage 2 credit risk, or partially settles the loan by a renewal, it must determine a gain or loss in the renegotiation as follows:

a) determine the carrying amount of the loan without considering the allowance for loan losses;
b) determine the new future cash flows on the restructured or partially renewed amount, discounted at the original effective interest rate, and
c) recognize the difference between the carrying amount and the cash flows determined in b) above as a deferred charge or credit against the gain or loss on renegotiation of loan portfolio in the statement of comprehensive income.

The amount of the restructured or partially renewed loan will serve as the basis for applying the original effective interest rate, which should only be adjusted, where appropriate, to include transaction costs, fees, and other items charged in advance generated in the renegotiation. Deferred items pending amortization, as well as those originated in the renegotiation, will be amortized over the new term of the loan based on the effective interest rate.

The carrying amount of the loan is considered to be the amount actually granted to the borrower, adjusted for accrued interest, other finance costs, collection of principal and interest, and any write-off, forgiveness, rebate, and discount granted, and transactions costs and items charged in advance, if applicable.

If the entity renews a loan, it will be considered that a new loan exists, hence the previous loan must be derecognized in the event of a total renewal.

(continued)

Renegotiations

Loans with stage 2 or stage 3 credit risk that are restructured or renewed may not be classified in a lower credit risk stage as a result of the restructuring or renewal if there is no evidence of sustained payment.

Loans with a single payment of principal at maturity, notwithstanding that interest is paid regularly or at maturity, which are restructured during their term or renewed at any time, must be transferred to the immediately following category with a higher credit risk, and remain in that stage until there is evidence of sustained payment, as provided in this criterion.

Credit lines that are drawn down, which are restructured or renewed at any time, must be transferred to the immediately following category with higher credit risk, except where there are elements that prove the payment capacity of the borrower and the borrower has:

a) settled all interest payable, and
b) paid all payments that the borrower is contractually required to make at the date of the restructuring or renewal.

In the case of commercial loans, elements that prove payment capacity must be duly documented and integrated into the loan file.

Withdrawals under a line of credit, where restructured or renewed separately from the underlying line of credit, must be measured as provided in this section according to the characteristics and conditions applicable to the withdrawal or withdrawals restructured or renewed.

As a result of the measurement referred to in the paragraph above, if it is determined that one or more withdrawals under a line of credit must be transferred to the immediately following category with higher credit risk due to the effects of its restructuring or renewal, and such withdrawals, either individually or as a whole, represent at least 25% of the total balance drawn down of the line of credit at the date of the restructuring or renewal, the total balance drawn down and subsequent withdrawals must be transferred to the immediately following category with higher credit risk.

The total balance drawn down of the line of credit may be transferred to a classification with a lower credit risk, where there is evidence of sustained payment of the withdrawals that gave rise to the transfer, and all obligations of the total line of credit at the assessment date have been performed.

Loans with stage 1 and stage 2 credit risk with characteristics other than those described in the paragraphs above, which are restructured or renewed without at least 80% of the original loan term having elapsed may remain in the same category only where:

a) the borrower paid all accrued interest at the date of the renewal or restructuring, and
b) the borrower paid the principal of the original loan amount that should have been paid as of the date of the renewal or restructuring.

(continued)

For loans with stage 1 and stage 2 credit risk with characteristics other than those described in the paragraphs above, which are restructured or renewed during the last 20% of the original loan term must be transferred to the immediately following category with higher credit risk, except where the borrower:

a) paid all accrued interest at the date of the renewal or restructuring;
b) paid the principal of the original loan amount that should have been paid as of the date of the renewal or restructuring, and
c) paid 60% of the original loan amount

If the conditions described in the two paragraphs above are not satisfied, as applicable, the loan must be transferred to the immediately following category with higher credit risk upon the restructuring or renewal, and as long as there is no evidence of sustained payment.

The requirement referred to in the two paragraphs above, in the respective item a), will be considered met where having paid accrued interest as of the last cut-off date, the period of time between such date and the restructuring or renewal is no longer that the shorter of half the present payment period and 90 days.

Loans with stage 1 and stage 2 credit risk that are restructured or renewed more than once must be transferred to a portfolio with stage 3 credit risk, except where, in addition to the conditions provided in the two paragraphs above, as applicable, the entity has elements that prove the payment capacity of the borrower. In the case of commercial loans, such elements must be duly documented and integrated into the loan file.

When there is a balance pending amortization corresponding to the gain or loss from the effect of renegotiation and the loan must be transferred to a loan portfolio with stage 3 credit risk in accordance with the paragraph above, the entity must recognize such balance in profit or loss for the year.

If, by a restructuring or renewal, several loans granted by the same entity to the same borrower are consolidated, each consolidated loan must be analyzed as if restructured or renewed separately, and if such analysis determines that one or more such loans would have transferred the portfolio with stage 2 or 3 credit risk due to the effects of such restructuring or renewal, then the total balance of the consolidated loan must be transferred to the category that would correspond to the loan subject matter of consolidation with the highest credit risk.

Loans classified in stage 2 credit risk due to a restructuring or renewal must be regularly assessed to determine whether there has been an increase in their risk that causes such loans to be transferred to stage 3 credit risk, pursuant to the “Transfer to Loan Portfolio with Stage 3 Credit Risk” section.

Loan restructuring that at the transaction date present payment performance of the total amount payable of principal and interest and that only modify one or more of the following original loan conditions shown below, will not be susceptible of being transferred to a category with a higher credit risk as a result of the restructuring:

- Guarantees: only where they imply an extension or substitution of guarantees for others of a higher quality.
- Interest rate: where the interest rate agreed is improved for the borrower.

(continued)

- Currency or unit of account: provided that the applicable rate is applied to the new currency or unit of account.
- Repayment date: only if the change does not involve exceeding or modifying payment frequency. In no event will a change in the repayment date allow for the omission of payments in any period.
- Extension of the line of credit: only in the case of consumer loans granted under revolving lines of credit.

Sustained payment

Borrower's payment performance without delay for the total amount due of principal and interest, pursuant to the sustained payment of loans section contained in this criterion.

Sustained payment is demonstrated where the borrower pays the total amount payable of principal and interest without delay, with a minimum of 3 consecutive repayments of the loan repayment schedule, in the case of repayments less than or equal to 60 days, or 2 repayments in the case of loans with periods between 61 and 90 calendar days, and in the case of loans with repayments covering periods greater than 90 calendar days, 1 repayment.

Where the repayment periods agreed in the restructuring or renewal are not the same, the number of periods that represent that longest term must be considered for purposes of demonstrating sustained payment.

For restructuring that modifies the repayment frequency to shorter periods, the number of repayments of the original loan repayment schedule must be considered.

In the case of loans that the entity assumed with the INFONAVIT or FOVISSSTE, in which it is required to observe the terms that the aforementioned entities agreed with the borrowers, it will be considered that there is sustained payment of the loan where the borrower pays without delay the total amount payable of principal and interest, at least in 1 repayment of loans under the Ordinary Amortization Rule (ROA, for its acronym in Spanish), and 3 repayments for loans under the Special Amortization Rule (REA, for its acronym in Spanish).

In the case of consolidated loans, if 2 or more loans give rise to the transfer to a portfolio with a stage 2 or stage 3 credit risk, to determine the repayments required, the original loan repayment schedule whose repayments are equal to the longest term will be considered.

In any case, in demonstrating the existence of sustained payment, the Financial Group must make available to the Commission evidence that proves that the borrower has payment capacity at the time of the restructuring or renewal to meet the new conditions of the loan.

The elements that must be considered for the purposes of the paragraph above are at least the following: the probability of default by the borrower, the guarantees granted under the restructured or renewed loan, the payment priority with respect to other creditors, and the liquidity of the borrower with respect to the new financial structure of the financing.

For loans with one single payment of principal at maturity, regardless of whether payment of interest is periodic or at maturity, sustained loan payment is considered to exist where any of the events described on the next page occurs:

(continued)

a) the borrower pays at least 20% of the original loan amount at the time of the restructuring or renewal, or
b) if accrued interest under the restructuring or renewal payment schedule corresponding to 90 days is paid and less than said period has elapsed.

Loans that are restructured or renewed more than once, which are agreed with one single payment at maturity, regardless of whether payment of interest is regular or at maturity, will demonstrate sustained payment where:

a) the borrower pays at least 20% of outstanding principal as of the date of the new restructuring or renewal,
b) if accrued interest under the new restructuring or renewal payment schedule corresponding to 90 days is paid and less than said period has elapsed, and
c) the entity has elements that prove the payment capacity of the borrower. In the case of commercial loans, such elements must be duly documented and integrated into the loan file.

Prepayment of restructured or renewed loan repayments other than those with a single payment of principal at maturity, regardless of whether interest is paid regularly or at maturity, will not be considered sustained payment. Such is the case of the repayment of restructured or renewed loans that are paid before the calendar days equivalent to the periods required elapse.

In any case, loans that as a result of a restructuring or renewal are transferred to a category with a higher credit risk must remain at least 3 months in such stage to demonstrate sustained payment, and thus be transferred to the immediately following stage with a lower credit risk, except in the case of restructured or renewed loans that have been granted for a term less than or equal to 6 months and that are not restructured or renewed consecutively for the same term. The above will not apply to loans with payment of principal at maturity, regardless of whether interest is paid regularly or at maturity.

Major Exposure

Definitions under Article 1 of the General Provisions Applicable to Credit Institutions.

LXXI. Financing

In singular or plural, refers to any act or contract that involves the execution of an active, direct or contingent transaction, including, among others, the granting, restructuring, renewal, or modification of any loan or credit, as well as cash deposits granted that are the subject matter of guarantees of derivative transactions, investments in shares or securities, accounts receivable, Financial instruments to collect principal and interest, and in general those active Transactions that, pursuant to Exhibit 1-A, section 2 of these provisions, must be considered for the computation of capital requirements for exposure to credit risk.

Excluded from the paragraph above are mortgage loans related to housing, consumer loans granted to individuals through the use of credit cards, those used for the acquisition of durable consumer goods, personal loans for consumption, as well as the loans referred to in Article 2 Bis 17 paragraph one, Section IV of these provisions granted by the Institutions, the amount of which does not exceed the equivalent in Mexican pesos to 700,000 UDIs per transaction at the trade date, as well as derivative financial transactions entered into by the Institutions whose settlement and clearing is carried out through central counterparties and clearing houses authorized by the Ministry to operate in Mexico, or in the case of clearing houses established abroad that are recognized by the Mexican Central Bank, or that are established in countries whose financial authorities are designated members of the Board of the International Organization of Securities Commissions (IOSCO), and for which such Mexican authorities publicly acknowledge that they apply oversight consistent with the "Principles for Financial Market Infrastructures" published jointly by said international organization and the Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS).

In addition to the exceptions indicated in the preceding paragraph, Transactions entered into with other Institutions, including repurchase agreements and securities lending, with a term of up to one business day, shall not be considered Financing.

CLVIII. Common Risk

The one represented by the debtor of the Institution in question and the following persons:

1) Where the debtor is a natural person:

   1. Individuals who are economically dependent on the debtor.
   2. The legal entities that are under the direct or indirect Control of the debtor, regardless of whether or not they belong to the same Business Group or Consortium.

2) Where the debtor is a legal entity:

   1. The person or group of individuals or legal entities acting in concert and exercising, directly or indirectly, the management as owner or Control of the legal entity borrower.
   2. The legal entities that are under the direct or indirect Control of the debtor, regardless of whether or not they belong to the same Business Group or Consortium, as applicable.
   3. The legal entities that belong to the same Business Group or Consortium, as applicable.
   4. The legal entities that are economically interdependent among themselves in accordance with the criteria contained in Article 52 Section IV of these provisions.

3) Where the debtor is a trust, the grantor, provided that such grantor is in turn one of the persons referred to in paragraphs a) and b) of this section and such persons hold a majority interest in the debtor trust.

Notwithstanding the foregoing, where the grantor does not hold a majority interest in the debtor trust, only the proportional part of the percentage of Financing granted to the trust, as well as Financing granted directly to each person acting as grantor, shall be considered as the same Common Risk.

LXXV Bis. Larges Exposures

In plural or singular, refers to the sum of the values of the exposures that the Institution in question maintains with a person or a group of persons representing a Common Risk, where such sum is equal to or greater than 10 percent of the common equity tier 1 capital of the Total Capital of such Institution, which is applicable in accordance with Article 54 Bis of these provisions. This amount shall be subject to the limits set forth in Article 54 of these provisions, and such limits, as well as the treatment corresponding to any excess that may arise, shall be applicable without prejudice to the limit set forth in Article 2 Bis 6 paragraph s) of these provisions. Such amount shall include the exposures that the Institution maintains with respect to the items indicated below:

1. Financing to a person or group of persons representing Common Risk. The exposure value of each such Financing shall be determined in accordance with Article 57 of these provisions and, in the case of special treatment Financing, the exposure value shall be determined in accordance with the provisions of Articles 57 Bis and 57 Bis 1 of these provisions. Additionally, institutions may reduce the value of such exposures with the mitigation techniques indicated in Article 57 Bis 2 of these provisions.
2. Those coverage of one or more payment obligations payable by a debtor of the Institution, granted by a person or group of persons representing Common Risk, when acting as an eligible guarantor or provider of collateral, personal guarantee, Credit Insurance, or credit derivative transaction, provided that the Institution has chosen to recognize the credit risk coverage corresponding to such payment obligations in accordance with the provisions of Articles 2 Bis 30 and 57 Bis 2 of these provisions.
3. All Financing and covered portions of obligations referred to in paragraphs a) and b) of this section, respectively, and which correspond to exposures of the Institution's subsidiaries in respect of Transactions similar to those contained in Article 46 Sections VI to VIII, XIV, and XXIV to XXVI of the Law.

The exposure value of the covered portions referred to in the preceding paragraphs shall be determined in accordance with the provisions of Article 57 Bis 2 paragraph two of these provisions.

Article 52

For the purposes of the term "Common Risk" and of these provisions, it shall be presumed, in the absence of proof to the contrary, that:

1. The following act in concert:

    1. Relatives by blood or affinity up to the second degree or by marriage or adoption.
    2. Spouses.
    3. Concubines.

2. Shareholder(s) who, without having control and regardless of whether or not they have powers granted to perform management acts, exercise authority over other persons responsible for decision-making or management of the legal entity, Business Group, or Consortium, will be deemed to exercise management in the capacity as an owner.

3. Control exists where a person or group of persons, directly or indirectly, maintain the possibility, under any title, of imposing decisions at general shareholders' meetings or appointing or removing a majority of the members of the board of directors of the legal entity, Business Group, or Consortium in question.
4. There is economic interdependence between legal entities that are counterparties of the Institution, where the sum of all Financing, as determined under Article 57 of these provisions, payable by each such counterparties, as well as all parts of payment obligations payable by third parties and in favor of the Institution that are covered by guarantees or other Transactions entered into by such persons, as guarantors or protection providers, exceeds 5 percent of the common equity tier 1 capital of the Total Capital of the Institution in question, and at least one of the following criteria is met:

    1) 50 percent or more of a counterparty's gross annual income or expenses derive from Transactions with another counterparty, such as customers, suppliers or lessees, among others.
    2) All counterparties that obtain 80 percent or more of their gross annual income from the same source of income or supplier.
    3) A counterparty has guaranteed, in whole or in part, the payment obligations of the other counterparty for Transactions that give rise to the Institution's risk exposure, or otherwise that first counterparty assumes a liability for such exposure, and the amount of such guarantee or liability represents 80 percent or more of the Liquid Assets of the guarantor counterparty or counterparty liable for such exposure, at the end of the last available quarter ending in March, June, September, or December.
    4) During the past year, on average, 60 percent or more of a counterparty's output of goods or services was sold to another counterparty, unless the selling counterparty demonstrates that it can replace the buyer within one quarter.
    5) A counterparty derives 45 percent or more of its gross annual income from another counterparty with a Risk Rating of 5 or higher in accordance with Exhibit 1-B to these provisions.
    6) Two or more counterparties have the same source of funds that, on average during the last year, represents 80 percent or more of the liabilities of each; therefore, if the common provider of such source imposes any restriction on such funding, it is likely that the funding problems of one counterparty will be transferred to another counterparty as a result of a dependency between that other counterparty and the same main source of Financing.
    7) Where the expected source of funds for the repayment of loans or credit of both counterparties of the Institution is the same and none of those counterparties can demonstrate, within one quarter, that they have an alternative independent source of income from which their respective loan or credit can be repaid in full.
    8) Any other criterion that, in accordance with the Institution's internal policies, has been formally established in its manuals, provided that such criteria do not conflict with those contained in paragraphs a) to g) above, and are applied consistently across the different counterparties.

The evaluation of compliance with the criteria indicated in this article, as well as the instructions and systems to determine the existence of Common Risk among counterparties referred to in Section IV of this article, shall be applied at the time a Financing is granted or when a credit risk hedging mechanism is established for such Financing. In the case of Local Systemically Important Multiple Banking Institutions and Global Systemically Important Banks, compliance with such criteria shall be subject to at least an annual review by their respective Boards or equivalent bodies, while for the rest of the Institutions, such review shall be carried out at least every two years.

For the purposes of the paragraph above, the financial information that the counterparties have available and which is not older than 18 months at the time of the evaluation shall be considered. The results of the evaluation shall be recorded in a report signed and approved by the chief executive officer. The risk committee shall approve such report, without the vote of the chief executive officer, and once approved, it shall be submitted to the Board and subsequently sent to the Commission within the first 20 business days of the month of March following the annual or biennial period, as applicable, to which the report refers.

Institutions shall request the necessary information and documentation to verify whether a person or group of persons represent a Common Risk, in accordance with the assumptions set forth in this section. For this purpose, they shall use instructions for compiling data that allow them to confirm the above or, if applicable, to rule out the application of the aforementioned concept with respect to any person or group of persons. Such instructions shall be contained in the institution's credit manuals.

When requesting the information and documentation referred to in the preceding paragraph, Institutions shall warn those who provide such information and documentation of the crimes incurred by persons who fall within the scope of Articles 112 Bis and 112 Septimus of the Law, for providing false information for the purpose of obtaining Financing.

Article 54

Institutions shall maintain their active Transactions diversified in accordance with the provisions of this section, for which they shall determine the credit exposure that each Institution has with a person or group of persons representing Common Risk, and which corresponds to the sum of item indicated in Article 1 Section IXXV Bis paragraphs a), b), and c) of these provisions, recorded both in the statement of financial position and in memorandum accounts, and identify the Large Exposures held with an individual person or a group of persons who, due to their relationships, represent Common Risk.

For purposes of the diversification of active Transactions, each of the Large Exposures assumed by the Institution in question shall not exceed the maximum limit of 25 percent of the common equity tier 1 capital of its Total Capital.

In the case of Local Systemically Important Multiple Banking Institutions or Global Systemically Important Banks that, at the time of making the calculation referred to in the first paragraph of this article, have Large Exposures with respect to other Local Systemically Important Multiple Banking Institutions or Global Systemically Important Banks, the following shall be considered:

1) The applicable maximum limit shall be 15 percent of the common equity tier 1 capital of the creditor Institution’s Total Capital.

(continued)

2) The aforementioned limit shall not apply only in the case of those Institutions that acquire the status of Local Systemically Important Multiple Banking Institutions or Global Systemically Important Banks as provided in these provisions, in the calendar year following the year in which they were part, without such status, of the respective Large Exposures. Such exception shall prevail for up to one calendar year following the year in which the respective Institution is included in the list of entities published as Local Systemically Important Multiple Banking Institutions or Global Systemically Important Banks on the web page of the Commission or the Financial Stability Board (FSB), as applicable. In this case, during such twelve-month period, Institutions shall comply with the maximum limit of 25 percent set forth in the second paragraph of this article.

In addition, Institutions shall apply the following limits to the Large Exposures described below:

1. The sum of Large Exposures that the Institution in question maintains with the 4 largest individual debtors or groups of debtors representing Common Risk, which may not exceed 100 percent of the common equity tier 1 capital of the Institution’s Total Capital.
2. Each of the Large Exposures that the Institution in question maintains with multiple purpose financial companies in which such Institution holds at least 99 percent of the shares of capital stock, which shall have a maximum limit that shall not exceed 100 percent of the common equity tier 1 capital of the Total Capital of the respective Institution. To comply with this limit, the treatments described in Articles 57 Bis to 57 Bis 2 of these provisions shall not be applied.
3. Each of the Large Exposures that the Institution in question maintains with entities and agencies of the Federal Public Administration, including public trusts created by the Federal Government for economic development, as well as State-owned production enterprises, shall have a maximum limit that shall not exceed 100 percent of the basic portion of the Total Capital of the respective Institution.

Where two or more counterparties of an Institution are not considered in the preceding paragraph, but are under the Control of the entities and companies referred to in that paragraph, or meet the criteria of economic interdependence with the latter under Article 52 Section IV of these provisions, they shall not be considered in the same Common Risk group, but the exposures to these counterparties shall be subject, individually, to the maximum limits set forth in this article.

Article 54 Bis.

For the purposes of this section and to calculate the applicable maximum limits, Institutions shall use the amount of the common equity tier 1 capital of their respective Total Capital, as provided in Article 2 Bis 6 of these provisions, corresponding to the close of the third month prior to the date on which such calculation is made.

5) Loan Portfolio Business Model

The business model refers to how the entity manages the loan portfolio in order to generate cash flows. That is, the entity’s business model determines whether cash flows will result from collecting contractual cash flows, selling the loan portfolio, or both.

(Millions of Mexican pesos)

The Financial Group's business model is to hold the loan portfolio to collect contractual cash flows, and the contractual terms provide for cash flows at pre-established dates.

Moreover, commissions received and transaction costs originated by the lines of credit will be recognized as a deferred charge or credit, which will be amortized against profit or loss for the year corresponding to the term granted in the lines of credit.

a) Loan Portfolio Composition and Analysis

The classification of the loan portfolio in the different risk stages as of December 31, 2024 and 2023, analyzed by type of loan and monetary unit, is presented below:

2024	Pesos	Translated Foreign Currency	Total
Commercial loans			
Stage 1			
Commercial activity	$ 20,819	19,648	40,467
Financial entities	2,900	4,224	7,124
Governmental entities	2,836	3,256	6,092
	26,555	27,128	53,683
Stage 2			
Commercial activity	113	80	193
Stage 3			
Commercial activity	630	62	692
Financial entities	6	43	49
	636	105	741
Total commercial loans			
Commercial activity	21,562	19,790	41,352
Financial entities	2,906	4,267	7,173
Governmental entities	2,836	3,256	6,092
	$ 27,304	**27,313**	**54,617**
Mortgage loans			
Remodeling or improvement	**$ 5**	**-**	**5**

(continued)

[*QR Code*]

(Millions of Mexican pesos)

2023		Pesos	Translated Foreign Currency	Total
Commercial loans				
Stage 1				
Commercial activity	$	16,525	12,525	29,050
Financial entities		1,919	1,909	3,828
Governmental entities		3,039	1,855	4,894
		21,483	16,289	37,772
Stage 2				
Commercial activity		201	87	288
Stage 3				
Commercial activity		419	76	495
Financial entities		12	35	47
		431	111	542
Total commercial loans				
Commercial activity		17,145	12,688	29,833
Financial entities		1,931	1,944	3,875
Governmental entities		3,039	1,855	4,894
	$	**22,115**	**16,487**	**38,602**
Mortgage loans				
Remodeling or improvement	$	**11**	**-**	**11**

The ratings by stage of the REA and ROA loans as of December 31, 2024 and 2023 are shown below:

2024 Regime	Stage		Total
REA	Stage 3	$	1
	Total REA		1
ROA	Stage 1		1
ROA	Stage 3		3
	Total ROA		4
	Total	**$**	**5**

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(Millions of Mexican pesos)

2023 Regime	Stage		Total
REA	Stage 3	$	1
	Total REA		1
ROA	Stage 1		5
ROA	Stage 3		5
	Total ROA		10
	Total $		**11**

The Financial Group grants loans guaranteed by the Ex-Im Bank of the United States of America as follows:

Definition of Ex-Im Bank - The Export-Import Bank of the United States is the export credit agency of the United States. Its mission is to provide financing to support exports of U.S. products and services to international markets.

For long-term loans, it receives a 100% guarantee from Ex-Im Bank, which is documented under a master agreement.

For short-term loans, with revolving lines of credit guaranteed with credit insurance policies issued by Ex-Im Bank in favor of the Financial Group, the coverage of the policies ranges from 90% to 98% of the loan amounts.

In the event of default on a loan guaranteed or insured by Ex-Im Bank, the Financial Group will claim the indemnity and will subrogate to the rights corresponding to said bank so that it may continue with the collection efforts.

To mitigate portfolio risk, the relevant credit committee may choose to request the borrower to provide guarantees in accordance with the provisions of the procedural policy manuals.

Among the guarantees accepted by the Financial Group are those granted by governmental entities that correspond to incentives or programs to encourage different sectors or economic players.

The balance associated with the FIRA Program in 2024 and 2023 amounts to $1,832 and $1,813, respectively, and for the Ex-Im Bank Program in 2024 there was no amount and in 2023 it amounts to $9.

As of December 31, 2024 and 2023, the amount of loans to related parties amounted to $678 and $461, respectively. Details of these amounts are disclosed in the related parties note.

(continued)

(Millions of Mexican pesos)

Undrawn Lines of Credit

Revocable undrawn lines of credit as of December 31, 2024 and 2023 amounted to $25,288 and $25,506, respectively.

The total amount of Mortgage loans backed by the borrowers' housing subaccount and their share of the total residential loan portfolio are presented below:

Level of Risk		**2024**	
Stage 1	$	2	38%
Stage 3		3	62%
	$	**5**	**100%**

Level of Risk		**2023**	
Stage 1	$	5	44%
Stage 3		6	56%
	$	**11**	**100%**

(Millions of Mexican pesos)

Concentration of Loan Portfolio

The loan portfolio by economic activity and its concentration percentage as of December 31, 2024 and 2023 is as follows:

Economic Activity 2024		**Amount**	**Concentration**
Commercial loans			
Services	$	8,282	15.16%
Financial		7,173	13.13%
Industrial Real Estate		6,299	11.53%
Government		6,092	11.15%
Manufacturing		5,209	9.54%
Trade		4,153	7.60%
Specialized construction		2,777	5.09%
Hotels / Restaurants		2,618	4.80%
Automotive		2,251	4.12%
Food		1,442	2.64%
Energy		1,287	2.36%
Other		1,170	2.14%
Transportation and Telecommunications		1,036	1.90%
Manufacturing - production of construction materials		1,010	1.85%
Pharmaceutical		767	1.40%
Manufacturing - production of electrical and electronic items		592	1.08%
Manufacturing - production of plastic products		543	0.99%
Residential construction		463	0.85%
Agriculture and Livestock		461	0.84%
Mining and Metals		441	0.81%
PEMEX Suppliers		266	0.49%
Individuals		181	0.33%
Chemical Industry		104	0.19%
		54,617	99.99%
Mortgage loans			
Remodeling or improvement		5	0.01%
	$	**54,622**	**100%**

(Millions of Mexican pesos)

Economic Activity 2023		**Amount**	**Concentration**
Commercial loans			
Real Estate	$	5,218	13.51%
Government		4,894	12.67%
Services		4,838	12.53%
Financial		3,875	10.04%
Manufacturing		3,729	9.66%
Trade		3,552	9.20%
Hotels / Restaurants		1,708	4.42%
Automotive		1,689	4.38%
Specialized construction		1,311	3.40%
Transportation and Telecommunications		1,239	3.21%
Food		1,226	3.18%
Energy		953	2.47%
Other		863	2.23%
Manufacturing - production of construction materials		665	1.72%
Residential construction		591	1.53%
Mining and Metals		571	1.48%
Agriculture and Livestock		457	1.18%
Pharmaceutical		412	1.07%
Manufacturing - production of plastic products		391	1.01%
Individuals		200	0.52%
Manufacturing - production of electrical and electronic items		105	0.27%
Chemical Industry		71	0.18%
PEMEX Suppliers		44	0.11%
		38,602	99.97 %
Mortgage loans			
Remodeling or improvement		11	0.03%
	$	**38,613**	**100%**

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(Millions of Mexican pesos)

The portfolio by state as of December 31, 2024 and 2023 is as follows:

State		2024	2023
Aguascalientes	$	580	553
Baja California Norte		1,270	815
Baja California Sur		77	82
Campeche		193	52
Chiapas		162	162
Chihuahua		1,012	449
Mexico City		28,737	20,031
Coahuila		1,163	888
Colima		10	1
Durango		68	24
State of Mexico		1,885	1,899
Guanajuato		691	691
Hidalgo		328	456
Jalisco		2,098	1,557
Michoacán		140	104
Morelos		95	6
Nayarit		3	2
Nuevo León		6,662	5,215
Oaxaca		1	1
Puebla		1,637	816
Querétaro		655	502
Quintana Roo		1,124	878
San Luis Potosí		398	290
Sinaloa		1,284	1,085
Sonora		825	840
Tabasco		102	78
Tamaulipas		474	384
Tlaxcala		26	20
Veracruz		399	204
Yucatán		769	67
Zacatecas		16	16
Foreign		1,738	445
	$	**54,622**	**38,613**

(continued)

(Millions of Mexican pesos)

Portfolio Subject to Support Programs

The balance as of December 31, 2024 and 2023 of the portfolio subject to support programs is presented below:

Program		2024	2023
Monex Support Program	$	1	349

b) Loan Portfolio Income, Costs, and Expenses

Interest income and fees recorded in financial margin for the years ended December 31, 2024 and 2023, segmented by type of loan, are composed as follows:

2024		**Interest**	**Fees**	**Total**
Commercial loans				
Commercial activity	$	3,336	115	3,451
Financial entities		479	1	480
Governmental entities		538	-	538
		4,353	116	4,469
Mortgage loans				
Remodeling or improvement		1	-	1
	$	**4,354**	**116***	**4,470**

*This line item includes fees other than for the granting of loans, which amount to $67 (see note 25a).

2023		**Interest**	**Fees**	**Total**
Commercial loans				
Commercial activity	$	2,657	80	2,737
Financial entities		306	3	309
Governmental entities		366	-	366
		3,329	83	3,412
Mortgage loans				
Remodeling or improvement		17	-	17
	$	**3,346**	**83**	**3,429**

*This line item includes fees other than for the granting of loans in the amount of $46 (see note 25a).

The balance as of December 31, 2024 and 2023 of loan origination fees, as well as costs and expenses associated with the granting of loans, and their weighted average amortization term, are analyzed on the next page:

(Millions of Mexican pesos)

2024		**Fees**	**Term**
Commercial loans			
Commercial activity	$	103	5 Years
Financial Entities		2	0 Years

2023		**Fees**	**Term**
Commercial loans			
Commercial activity	$	61	3 Years
Financial Entities		1	1 Years

Recoveries of previously cancelled or written-off loan portfolio, recognized in profit or loss in 2024 and 2023, amounted to $5 and $13, respectively.

c) Stage 3 Credit Risk Loan Portfolio Composition and Analysis

As of December 31, 2024 and 2023, the stage 3 credit risk portfolio shows the following aging:

		From 91 to 180 Days	**From 181 to 365 Days**	**From 366 Days to 2 Years**	**More than 2 Years**	**Total**
December 31, 2024						
Commercial activity	$	198	181	240	73	692
Financial entities		-	-	6	43	49
		198	181	246	116	741
Mortgage loans						
Remodeling or improvement		-	-	1	2	3
	$	**198**	**181**	**247**	**118**	**744**

		From 91 to 180 Days	**From 181 to 365 Days**	**From 366 Days to 2 Years**	**More than 2 Years**	**Total**
December 31, 2023						
Commercial activity	$	37	250	168	40	495
Financial entities		-	6	41	-	47
		37	256	209	40	542
Mortgage loans						
Remodeling or improvement		-	2	2	2	6
	$	**37**	**258**	**211**	**42**	**548**

(continued)

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

Below is an analysis of the movements of the stage 3 risk portfolio for the years ended December 31, 2024 and 2023:

		2024	2023
Balance at the beginning of the year	$	548	457
Restructurings		30	143
Renewals		6	67
Dation in payment		(30)	(58)
Write-offs		(160)	(164)
Transfers from the portfolio with stage 1 risk		1	-
Transfers to the portfolio with stage 1 risk		(20)	(63)
Transfers from portfolio with stage 2 risk		401	297
Transfers to the portfolio with stage 2 risk		-	(1)
Settlements and/or payments		(56)	(107)
Foreign exchange differential		24	(23)
Balance at the end of the year	**$**	**744**	**548**

d) Restructuring and Renewal

Restructured and renewed loans as of December 31, 2024 and 2023 are comprised as follows:

		2024	2023
Closing Balance of restructured loans from prior years	$	1,375	1,509
Closing Balance of renewed loans from prior years		2,724	2,280
Total balance of restructured and renewed loans from prior years		4,099	3,789
Closing Balance of loans restructured during the year:		898	511
Balance of loans renewed during the year:		4,154	2,797
Total balance of restructured and renewed loans for the year		5,052	3,308
Total restructured and renewed loans	**$**	**9,151**	**7,097**

(Millions of Mexican pesos)

Diversification of Risk

As of December 31, 2024 and 2023, the Financial Group maintains the following credit risk transactions, in compliance with the general rules for risk diversification in executing asset and liability transactions of the provisions, as follows:

– As of December 31, 2024, the sum of the loan amounts granted to the four largest debtors amounts to $7,441, representing 58%; and at December 2023, the sum of the loan amounts granted to the three largest debtors amounts to $4,810, representing 44% of the Financial Group's tier 1 capital of the previous quarters.

– As of December 31, 2023, the Financial Group has 2 loans granted to debtors or groups of persons with common risk, amounting to $4,087, which represent 38% of the tier 1 capital of the previous quarters. This paragraph is eliminated for 2024.

Additional guarantees received for the renewal and restructuring of loans in 2024 and 2023 amounted to $368 and $67, respectively, consisting of real estate, machinery and security trusts. Concessions granted by the Financial Group consisted mainly of establishing a grace period at the beginning of the loan, as well as extending the term of the borrowers.

As a result of the restructuring of past-due loans carried out by the Financial Group, it did not recognize the capitalization of interest for the year 2024. In 2023 the capitalization of interest amounted to $64, which was fully reserved until borrowers demonstrated sustained payment.

e) Allowance for Loan losses

As explained in note 3n, the Financial Group establishes allowances to cover the risks associated with the recovery of the loan portfolio and other credit commitments, such as amounts for the origination of irrevocable loans and letters of credit, which are recorded in memorandum accounts.

The allowance for loan losses as of December 31, 2024 and 2023, by basis of determination, is presented below:

		2024	**2023**
Arising from the rating of the commercial portfolio	$	863	720
Stage 1		361	259
Stage 2		13	83
Stage 3		489	378
For risk coverage on the residential loan portfolio:			
Stage 1		-	2
Stage 3		3	3
Additional allowances		100	100
	$	**966**	**825**

(continued)

(Millions of Mexican pesos)

As a result of the application of the rating methodologies, the probability of default (PD) and loss given default (LGD), obtained as a weighted average (unaudited), and the exposure at default (EAT) of each category as of December 31, 2024 and 2023, are as shown below:

Category 2024	**PD**	**LGD**		**EAT**
Commercial loans	3.24%	41.09%	$	54,617
Mortgage loans	62.78%	64.57%		5

Category 2023	**PD**	**LGD**		**EAT**
Commercial loans	3.64%	42.19%	$	38,602
Mortgage loans	56.71%	47.12%		11

The parameters are weighted on the loans of each portfolio. The exposure at default shown for credit risk includes credit commitments.

The composition of the evaluated portfolio and the allowance for loan losses resulting from the rating, classified by risk rating as of December 31, 2024 and 2023, is presented on the next page:

(Millions of Mexican pesos)

December 31, 2024

		Commercial Activities		Financial Entities		Governmental Entities		Mortgages		Total Portfolio	
Risk Rating		**Portfolio**	**Allowance**	**Portfolio**	**Allowance**	**Portfolio**	**Allowance**	**Portfolio**	**Allowance**	**Portfolio**	**Allowance**
A-1	$	31,678	151	6,958	20	6,067	31	2	-	44,705	202
A-2		6,935	80	50	-	25	-	-	-	7,010	80
B-1		1,064	18	-	-	-	-	-	-	1,064	18
B-2		381	8	86	2	-	-	-	-	467	10
B-3		379	13	30	1	-	-	-	-	409	14
C-1		101	7	-	-	-	-	-	-	101	7
C-2		20	2	-	-	-	-	-	-	20	2
D		133	43	-	-	-	-	-	-	133	43
E		661	445	49	42	-	-	3	3	713	490
Additional allowance											100
	$	**41,352**	**767**	**7,173**	**65**	**6,092**	**31**	**5**	**3**	**54,622**	**966**

December 31, 2023

		Commercial Activities		Financial Entities		Governmental Entities		Mortgages		Total Portfolio	
Risk Rating		**Portfolio**	**Allowance**	**Portfolio**	**Allowance**	**Portfolio**	**Allowance**	**Portfolio**	**Allowance**	**Portfolio**	**Allowance**
A-1	$	22,156	103	3,130	4	4,894	25	5	-	30,185	132
A-2		5,548	66	30	-	-	-	-	-	5,578	66
B-1		1,026	17	1	-	-	-	-	-	1,027	17
B-2		175	4	1	-	-	-	-	-	176	4
B-3		127	4	666	19	-	-	-	-	793	23
C-1		69	5	-	-	-	-	2	-	71	5
C-2		16	2	-	-	-	-	-	-	16	2
D		217	76	-	-	-	-	-	-	217	76
E		499	362	47	33	-	-	4	5	550	400
Additional allowance											100
	$	**29,833**	**639**	**3,875**	**56**	**4,894**	**25**	**11**	**5**	**38,613**	**825**

The portfolio exempt from rating amounted to $2,718 and $2,231 at December 31, 2024 and 2023, respectively, corresponding to letters of credit.

During 2024 and 2023, the Financial Group generated a (credit) and charge to profit or loss of $(246) and $137, respectively, in loan allowances. Loan allowances are calculated in accordance with the methodologies approved by the Commission, as described in note 9.

(Millions of Mexican pesos)

Additional allowances

During 2024, based on Management's analysis, the Bank informed the Commission through official letter 2024/147482, to rename the reason for which the additional allowances were originally created, which as of December 31, 2024 amount to $100.

Additionally, at the end of December 2020, generic additional allowances were established in the amount of $500, with reference number 2020/59810 assigned by the Commission. These allowances were established to mitigate risks not covered by the Commission's standard methodology associated with the loan portfolio. On October 31, 2023, $400 of these additional allowances were released as they were not exposed to the assessed risks, leaving a balance of $100.

Movements in the Allowance for Loan losses

Below is an analysis of the movements of the allowance for loan losses for the years ended December 31, 2024 and 2023:

	Commercial				
2024	**Commercial Activities**	**Financial Entities**	**Governmental Entities**	**Residential**	**Total**
Stage 1					
Balance at the beginning of the year	$ 211	23	25	-	259
Creation of allowances	97	-	6	-	103
Write-offs	(1)	-	-	-	(1)
	307	23	31	-	361
Stage 2					
Balance at the beginning of the year	83	-	-	5	88
Release of allowances	(70)	-	-	(2)	(72)
	13	-	-	3	16
Stage 3					
Balance at the beginning of the year	345	33	-	-	378
Creation of allowances	254	15	-	1	270
Write-offs	(152)	(6)	-	(1)	(159)
	447	42	-	-	489
	$ 767	**65**	**31**	**3**	**866**

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

	Commercial				
2024	**Commercial Activities**	**Financial Entities**	**Governmental Entities**	**Residential**	**Total**
Stage 1					
Balance at the beginning of the year	$ 286	44	15	-	345
(Release) of allowances	(73)	(21)	10	-	(84)
Write-offs	(2)	-	-	-	(2)
	211	23	25	-	259
Stage 2					
Balance at the beginning of the year	30	-	-	-	30
Creation of allowances	83	-	-	5	88
Write-offs	(30)	-	-	-	(30)
	83	-	-	5	88
Stage 3					
Balance at the beginning of the year	238	22	-	9	269
Creation of allowances	238	11	-	(8)	241
Write-offs	(131)	-	-	(1)	(132)
	345	33	-	-	378
	$ 639	**56**	**25**	**5**	**725**

For the years ended December 31, 2024 and 2023 Risks, the allowance for loan losses contains foreign exchange fluctuations amounting to $(55) and $(108), respectively.

The total amount of write-offs for the years 2024 and 2023 amounted to $160 and $164, respectively. No loans to related parties were written-off in that year.

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

(10) Other accounts receivable-

Other accounts receivable is comprised as follows:

		2024	**2023**
Collateral delivered from derivative financial instruments	$	400	1,533
Debtors for settlement of exchange operations		9,211	7,692
Receivables from settlement of derivatives market operations		6	13
Money market transaction settlement debtors		2,460	1,719
Transaction debtors		1,109	1,148
Other debtors		56	52
Loans to personnel and other debts		25	28
Intercompany administrative services receivable		1	2
Allowance for doubtful accounts		(182)	(118)
	$	**13,086**	**12,069**

Settlement Debtors

		2024	**2023**
Foreign currencies	$	9,211	7,692
Securities investments		2,460	1,719
Derivatives		6	13
	$	**11,677**	**9,424**

Debtors for collateral granted in cash

		2024	**2023**
Credit transactions	$	20	-

(continued)

[*QR Code*]

(Millions of Mexican pesos)

Allowance for irrecoverable or doubtful accounts

		2024	2023
Opening balance	$	(118)	(176)
Trustee fees		(8)	10
Overdue debts from customers		(56)	48
Closing balance	**$**	**(182)**	**(118)**

(11) Other accounts payable

Other accounts payable as of December 31, 2024 and 2023 are comprised as follows:

		2024	2023
Suppliers	$	1	10
Creditors on settlement of transactions		1,126	1,016
Contingent liabilities		186	223
Overdraft of cash and cash equivalents		6,658	3
Creditors for collateral received in cash		1,380	1,860
Exchange transaction settlement creditors		6,157	18,623
Money market transaction settlement creditors		811	311
Contributions payable		228	186
Derivatives market transaction settlement creditors		31	52
Other		208	208
	$	**16,786**	**22,492**

(12) Foreclosed Assets Net-

As of December 31, 2024 and 2023, the balance of foreclosed assets is comprised as follows:

Foreclosed Asset 2024		Foreclosure Value	Loss Allowance	Net
Real property	$	449	(58)	**391**

Foreclosed Asset 2023		Foreclosure Value	Loss Allowance	Net
Real property	$	394	(17)	**377**

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

(13) Furniture and Equipment Net-

The analysis and composition of furniture and equipment is presented below:

		Other	Transport Equipment	Furniture and Office Equipment	Computer Equipment	Total
Acquisition cost						
December 31, 2023	$	3	4	116	72	195
Additions		-	-	6	4	10
Effect of translation		-	-	2	-	2
December 31, 2024		3	4	124	76	207
Depreciation						
December 31, 2023		(3)	(4)	(78)	(59)	(144)
Depreciation		-	-	(8)	(8)	(16)
Translation effect		-	-	(1)	-	(1)
December 31, 2024	$	(3)	(4)	(87)	(67)	(161)
Carrying amount						
December 31, 2024	**$**	**-**	**-**	**37**	**9**	**46**

[*QR Code*]

(Millions of Mexican pesos)

		Other	Transport Equipment	Furniture and Office Equipment	Computer Equipment	Total
Acquisition cost						
December 31, 2022	$	9	4	130	84	227
Additions		-	-	9	6	15
Disposals and derecognitions		(6)	-	(23)	(18)	(47)
December 31, 2023		3	4	116	72	195
Depreciation						
December 31, 2022		(9)	(4)	(92)	(69)	(174)
Depreciation		-	-	(9)	(8)	(17)
Disposals and derecognitions		6	-	23	18	47
December 31, 2023	$	(3)	(4)	(78)	(59)	(144)
December 31, 2023	**$**	**-**	**-**	**38**	**13**	**51**

For the years 2024 and 2023, the Financial Group presented additions of $10 and $15, respectively, as well as disposals of $47 in 2023.

(14) Real Estate Right-of-Use Assets, Net-

The Financial Group, on a consolidated basis, discloses the office and warehouse leases of its subsidiaries. The leases generally run for a period of 10 years, with an option to renew the lease after that date. Lease payments increase each year to reflect the rental market.

The following is information on leases of the Financial Group:

Leased Assets (right-of-use assets)

Right-of-use assets related to lease properties that do not meet the definition of investment property are comprised as shown below:

		Real Property
Balance at January 1, 2023	$	468
Remeasurement for the year		105
Contract renewals		11
Depreciation for the year		(98)
Foreign exchange effect		74
Balance at December 31, 2024	**$**	**560**

(continued)

(Millions of Mexican pesos)

		Real Property
Balance at January 1, 2022	$	490
Remeasurement for the year		57
Contract renewals		77
Early cancellation of contracts		(1)
Depreciation for the year		(94)
Foreign exchange fluctuation		(61)
Balance at December 31, 2023	$	**468**

Amounts recognized in profit or loss:

		2024	2023
Interest on lease liabilities	$	(33)	(23)

Total lease cash outflows during 2024 and 2023 were $120 and $122, respectively.

Lease liabilities

The balance of lease liabilities at present value as of December 31, 2024 and 2023 is $585 and $476, respectively.

(15) Prepaid Payments and Other Assets, Net-

		2024	2023
Prepaid payments		380	133
Investment projects		919	725
Accumulated amortization		(644)	(578)
Other assets:		655	280
Operating deposits		102	90
Prepaid payments and Other Assets, net	$	**757**	**370**

For the years ended December 31, 2024 and 2023, amortization of Prepaid payments and investment projects amounted to $426 and $354, respectively.

(Millions of Mexican pesos)

(16) Intangible Assets, Net-

		2024	2023
Adaptations and improvements	$	349	349
Software, perpetual licensing, licenses		141	135
Other deferred charges		38	38
Amortization		(350)	(322)
Intangible Assets, net	**$**	**178**	**200**

(17) Deposit funding-

The analysis and composition of Deposit funding as of December 31, 2024 and 2023 are presented below:

		2024		
		Local Currency	**Foreign Currency**	**Total**
Demand deposits				
With interest	$	13,648	20,763	34,411
Without interest		513	1,112	1,625
		14,161	21,875	36,036
Term deposits				
General public				
Certificates of deposit (CEDES)		10,093	16,474	26,567
Money market				
Promissory Notes with Yield Payable at Maturity (PRLV)		986	-	986
CEDES				
At maturity		1,920	5,592	7,512
Coupon bonds		303	254	557
		3,209	5,846	9,055
		13,302	22,320	35,622
Debt securities issued				
Bank bonds		410	286	696
Global deposit funding account without movement		-	4	4
	$	**27,873**	**44,485**	**72,358**

(continued)

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

		2023		
		Local Currency	Foreign Currency	Total
Demand deposits				
With interest	$	9,723	18,099	27,822
Without interest		525	1,311	1,836
		10,248	19,410	29,658
Term deposits				
General public				
Certificates of deposit (CEDES)		6,612	11,160	17,772
Money market				
CEDES				
At maturity		1,263	3,364	4,627
Coupon bonds		10,470	526	10,996
		11,733	3,890	15,623
		18,345	15,050	33,395
Debt securities issued				
Bank bonds		435	403	838
Global deposit funding account without movement		-	3	3
	$	**29,028**	**34,866**	**63,894**

The weighted average effective rates as of December 31, 2024 and 2023 are presented below:

2024	Local Currency	Foreign Currency
Demand deposits		
With interest	0.04%	0.05%
Term deposits		
General public		
Certificates of deposit (CEDES)	5.17%	2.74%
Money market		
PRLV General public	10.50%	-%
Debt securities issued		
Bank bonds	12.99%	10.00%

(continued)

[*QR Code*]

(Millions of Mexican pesos)

2023	Local Currency	Foreign Currency
Demand deposits		
With interest	0.04%	0.30%
Term deposits		
General public		
Certificates of deposit CEDES	5.63%	3.16%
Debt securities issued		
Bank bonds	14.80%	8.03%

The weighted average terms of term deposits are presented below:

2024	Local Currency	Foreign Currency
Term deposits		
General public		
Certificates of deposit (CEDES)	30 Days	29 Days
Money market		
PRLV General public	59 Days	
CEDES		
At maturity	15 Days	25 Days
Coupon bonds	84 Days	185 Days
Debt securities issued		
Bank bonds	35 Days	24 Days
2023		
Term deposits		
From the general public		
Certificates of deposit CEDES	27 Days	25 Days
Money market		
CEDES		
At maturity	21 Days	25 Days
Coupon bonds	176 Days	184 Days
Debt securities issued		
Bank bonds	45 Days	29 Days

Debt securities issued

The detail of the debt securities issued by the Financial Group as of December 31, 2024 and 2023 is presented on the next page.

(continued)

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

December 31, 2024

Ticker Symbol 2024	Number of Securities	Nominal Value in Original Currency	Original Currency	Date of Issue	Due Date	Term (Days)	Interest Rate	Payment of Principal	Payment of Interest	Principal Balance	Interest Balance
JBMONEXC2592	758,000	98	MXN	31-oct-24	29-jan-25	90	12.00%	0	0	$ 74	2
JBMONEXC2609	369,000	100	MXN	29-nov-24	10-jan-25	42	12.40%	0	0	37	1
JBMONEXC2612	390,000	100	MXN	06-dec-24	10-jan-25	35	14.50%	0	0	39	1
JBMONEXC2613	390,000	100	MXN	06-dec-24	17-jan-25	42	14.50%	0	0	39	1
JBMONEXC2615	122,000	100	MXN	10-dec-24	21-jan-25	42	15.00%	0	0	12	-
JBMONEXC2616	222,790	100	MXN	11-dec-24	02-jan-25	22	13.00%	0	0	22	-
JBMONEXC2616	100,380	100	MXN	13-dec-24	10-jan-25	28	13.50%	0	0	10	-
JBMONEXC2617	382,000	100	MXN	13-dec-24	10-jan-25	28	12.00%	0	0	38	-
JBMONEXC2617	140,000	100	MXN	16-dec-24	06-jan-25	21	13.00%	0	0	14	-
JBMONEXC2617	500,000	100	MXN	16-dec-24	13-jan-25	28	13.00%	0	0	50	-
JBMONEXC2618	350,000	100	MXN	17-dec-24	06-jan-25	20	12.00%	0	0	35	-
JBMONEXC2618	350,000	100	MXN	17-dec-24	06-jan-25	20	11.00%	0	0	35	-
										405	5
JBMONEXD1290	5,970	100	USD	11-dec-24	07-jan-25	27	15.00%	0	0	13	-
JBMONEXD1291	10,700	100	USD	11-dec-24	07-jan-25	27	14.00%	0	0	22	-
JBMONEXD1295	9,050	100	USD	13-dec-24	10-jan-25	28	6.00%	0	0	19	-
JBMONEXD1296	5,000	99	USD	13-dec-24	10-jan-25	28	7.00%	0	0	10	-
JBMONEXD1300	5,970	100	USD	17-dec-24	07-jan-25	21	10.00%	0	0	12	-
JBMONEXD1301	29,480	100	USD	17-dec-24	07-jan-25	21	13.00%	0	0	62	-
JBMONEXD1305	7,313	100	USD	17-dec-24	06-jan-25	20	8.00%	0	0	15	-
JBMONEXD1306	63,334	100	USD	17-dec-24	06-jan-25	20	7.00%	0	0	132	1
										285	1
										$ 690	6

(continued)

[*QR Code*]

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

December 31, 2023

Ticker Symbol 2023	Number of Securities	Nominal Value in Original Currency	Original Currency	Date of Issue	Due Date	Term (Days)	Interest Rate	Payment of Principal	Payment of Interest	Principal Balance	Interest Balance
JBMONEXC2475	302,000	98.25	MXN	31-oct-23	29-jan-24	90	13.00%	0	0	$ 29	1
JBMONEXC2475	263,000	98.25	MXN	31-oct-23	29-jan-24	90	13.00%	0	0	26	1
JBMONEXC2481	358,000	99.65	MXN	09-nov-23	01-feb-24	84	15.00%	0	0	36	1
JBMONEXC2487	370,000	99.9	MXN	05-dec-23	09-jan-24	35	15.00%	0	0	37	-
JBMONEXC2488	80,000	99.98	MXN	07-dec-23	04-jan-24	28	16.00%	0	0	8	-
JBMONEXC2488	207,980	99.91	MXN	07-dec-23	09-jan-24	33	13.00%	0	0	21	-
JBMONEXC2488	150,330	99.91	MXN	07-dec-23	09-jan-24	33	13.00%	0	0	15	-
JBMONEXC2488	480,500	99.91	MXN	07-dec-23	09-jan-24	33	14.00%	0	0	48	1
JBMONEXC2489	176,410	99.91	MXN	08-dec-23	09-jan-24	32	14.00%	0	0	18	-
JBMONEXC2490	60,800	99.77	MXN	14-dec-23	04-jan-24	21	17.50%	0	0	6	-
JBMONEXC2490	176,500	99.92	MXN	14-dec-23	12-jan-24	29	13.00%	0	0	18	-
JBMONEXC2490	348,700	99.92	MXN	14-dec-23	11-jan-24	28	14.00%	0	0	35	-
JBMONEXC2491	60,000	99.82	MXN	15-dec-23	05-jan-24	21	16.00%	0	0	6	-
JBMONEXC2491	1,135,000	99.78	MXN	15-dec-23	04-jan-24	20	20.50%	0	0	113	1
JBMONEXC2491	150,000	99.75	MXN	15-dec-23	15-mar-24	91	15.00%	0	0	15	-
JBMONEXD0354	34,585	99.89	USD	27-nov-23	05-jan-24	39	12.00%	0	0	58	1
JBMONEXD0355	13,319	99.89	USD	27-nov-23	05-jan-24	39	11.00%	0	0	23	-
JBMONEXD0369	5,976	99.9	USD	01-dec-23	05-jan-24	35	8.50%	0	0	10	-
JBMONEXD0383	7,500	99.95	USD	06-dec-23	04-jan-24	29	9.50%	0	0	13	-
JBMONEXD0386	5,688	99.91	USD	07-dec-23	09-jan-24	33	6.50%	0	0	10	-
JBMONEXD0391	7,500	99.57	USD	07-dec-23	04-jan-24	28	6.00%	0	0	13	-
JBMONEXD0392	33,150	99.88	USD	08-dec-23	19-jan-24	42	7.50%	0	0	56	-
JBMONEXD0394	13,350	99.63	USD	11-dec-23	04-jan-24	24	6.00%	0	0	23	-
JBMONEXD0395	7,500	99.61	USD	11-dec-23	08-jan-24	28	6.50%	0	0	13	-
JBMONEXD0397	6,500	99.63	USD	11-dec-23	04-jan-24	24	6.00%	0	0	11	-
JBMONEXD0401	5,000	99.63	USD	13-dec-23	03-jan-24	21	7.00%	0	0	8	-
JBMONEXD0402	13,200	99.7	USD	13-dec-23	04-jan-24	22	6.00%	0	0	22	-
JBMONEXD0403	5,000	99.87	USD	14-dec-23	04-jan-24	21	8.50%	0	0	8	-
JBMONEXD0404	7,970	99.74	USD	14-dec-23	11-jan-24	28	10.00%	0	0	13	1
JBMONEXD0408	6,540	99.85	USD	14-dec-23	04-jan-24	21	8.00%	0	0	11	-
JBMONEXD0407	6,600	99.68	USD	14-dec-23	04-jan-24	21	5.50%	0	0	11	-
JBMONEXD0411	38,780	100	USD	15-dec-23	26-jan-24	42	9.00%	0	0	66	-
Subtotal on the next page										$ 800	7

Ticker Symbol 2023	Number of Securities	Nominal Value in Original Currency	Original Currency	Date of Issue	Due Date	Term (Days)	Interest Rate	Payment of Principal	Payment of Interest	Principal Balance	Interest Balance
Subtotal from the previous page										$ 800	7
JBMONEXD0412 D	7,550	100	USD	15-dec-23	12-jan-24	28	11.00%	0	0	13	-
JBMONEXD0413 D	5,000	100	USD	15-dec-23	05-jan-24	21	6.50%	0	0	8	-
JBMONEXD0415 D	5,670	100	USD	15-dec-23	12-jan-24	28	9.50%	0	0	10	-
										$ 831	**7**

(continued)

[*QR Code*]

(Millions of Mexican pesos)

The financial instruments payable associated with the debt securities issued under the framework agreement JBMONEX C23 1 were placed in the securities market under the placement program registered with the Commission, for a total amount of $60,000 in 2024 and 2023, of which $58,093 and $6,045, respectively, have been placed. The remaining amount that the Financial Group could issue under this program amounts to $1,907 and $53,955, respectively. These securities are not backed by guarantees:

Product 2024		**Guaranteed Amount (1)**
Bonds J mxp	$	405
Bonds J usd		14
Cedes mxp		2,223
Cedes usd		280
PRLV		983

Product 2023		**Guaranteed Amount (1)**
Bonds J mxp	$	430
Bonds J usd		24
Cedes mxp		11,733
Cedes usd		229

(1) See note 6.

<u>Financial Restrictions</u>

As a result of the Bank's deposit operations, the Financial Group has financial restrictions applicable for the years 2024 and 2023, with respect to the following:

The capitalization index may not be less than 10.5%.
<u>Its liquidity level must be at least 100% (according to the liquidity coverage ratio (LCR).</u>
<u>Its leverage may not exceed the 3% limit.</u>

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

(18) Banks and other borrowings:

Bank loans are comprised as shown below:

		2024		
		Pesos	**Foreign Currency**	**Total**
Short-term				
Development banks	$	1,121	227	1,348
		1,121	227	1,348
Long term				
Government Trust Loans		206	-	206
	$	**1,327**	**227**	**1,554**

		2023		
		Pesos	**Foreign Currency**	**Total**
Short-term				
Development banks	$	1,275	173	1,448
Government Trusts Loans		10	-	10
	$	**1,285**	**173**	**1,458**

1) Credit agreement with NAFIN entered into on September 14, 2009 has a rate at December 31, 2024 and 2023 in production chains of 11.63% and 12.59% in pesos, respectively, and 5.79% and 6.59% in dollars, respectively.

2) Credit agreement with FIRA entered into on April 27, 2017 has a rate at December 31, 2024 of 9.81% in pesos.

3) Credit agreement with the Central Bank entered into on September 10, 2009 at a TIIE rate of 11.5035 at December 31, 2023.

Interest expense on Banks and other borrowings during the years ended December 31, 2024 and 2023 was $229 and $215, respectively.

(continued)

[*QR Code*]

(Millions of Mexican pesos)

(19) Income Taxes (ISR) and Employee Profit Sharing (PTU)-

The current Income Tax Law provides an income tax rate of 30% for 2024 and 2023.

a) Income Taxes

Income tax expense (benefit) is comprised as follows:

		2024	2023
In profit or loss for the year:			
On tax basis	$	1,256	1,440
Deferred income tax		344	(205)
	$	**1,600**	**1,235**

The income tax expense (benefit) attributable to income (loss) from continuing operations before income tax and OCI was different from that which would result from applying the 30% income tax rate to profit (loss) before income tax discontinued operations and OCI, as a result of the items mentioned below:

		2024	2023
Profit or loss of the operation and before income tax	$	5,626	4,415
Expected expense		1,684	1,324
Increase (decrease) resulting from:			
Inflation tax effect, net		(152)	(150)
Non-deductible expenses		11	19
Non-deductible exempt employee benefits		3	-
Other, net		54	42
Income tax expense	**$**	**1,600**	**1,235**

(continued)

[*QR Code*]

(Millions of Mexican pesos)

Deferred Income Tax

The income tax effects of the temporary differences that originate significant portions of the deferred taxes and liabilities, as of December 31, 2024 and 2023, are detailed below:

		2024	**2023**
Deferred taxes			
Valuation of investments in financial instruments payable	$	(632)	(24)
Valuation of derivative financial instruments payable		10	5
Allowance for irrecoverable or doubtful accounts for collection rights		26	35
Allowance for loan losses and other		293	252
PTU payable		67	60
Deferred PTU liability		-	-
Provisions for employee benefits		255	145
Accruals		257	226
Other deferred loans and collections in advance		482	398
		758	1,097
Valuation reserve		(5)	(5)
		753	1,092
Deferred income tax liability			
Valuation of investments in financial instruments		-	-
Other deferred charges and Prepaid payments		(44)	(40)
		(44)	(40)
Deferred income tax, net	**$**	**709**	**1,052**

(Millions of Mexican pesos)

b) PTU

The PTU expense (benefit) is comprised as follows:

		2024	2023
In profit or loss for the year:			
On tax basis	$	219	201
Deferred income tax		-	172
	$	**219**	**373**

Deferred PTU

Temporary differences that originate significant portions of deferred PTU assets and liabilities as of December 31, 2024 did not generate deferred PTU, as of December 31, 2023 are detailed below:

		2023
Deferred PTU assets		
Valuation of securities investments financial instruments payable	$	(69)
Valuation of derivative financial instruments payable		(116)
Allowance for irrecoverable or doubtful accounts for collection rights		10
Allowance for irrecoverable or doubtful accounts for other accounts receivable		77
Deferred PTU liability		(16)
Provisions for employee benefits		35
Provisions		87
Other deferred loans and collections in advance		7
		15
Valuation allowance		(1)
		14
Deferred PTU liabilities		
Other deferred charges and Prepaid payments		(14)
Deferred PTU asset, net (1)	**$**	**-**

(1) During 2024, the Financial Group cancelled the deferred PTU asset because the Financial Group records the limit of PTU payable to employees as a result of the Amendments to the Federal Labor Law, hence there is no additional obligation to record deferred PTU.

As of December 31, 2024, Management determines the calculation of deferred PTU, which is fully reserved.

(continued)

[*QR Code*]

(Millions of Mexican pesos)

(20) Employee Benefits-

a) Post-Employment Benefits

The Financial Group has a defined benefit plan for seniority premium, severance pay for unjustified dismissals, and a pension plan, which applies to its full-time employees and, in general, to all personnel. Benefits are based on years of service and the amount of employee compensation at the end of employment and date of termination. The Financial Group's policy to fund the pension plan is to contribute the maximum amount deductible for income tax using the projected unit credit method.

Cash Flows-

Contributions and benefit payments paid net from trust funds amounted to $29 and $111 in 2024 and 2023, respectively.

The components of the defined benefit cost for the years ended December 31, 2024 and 2023 are shown below:

2024		**Seniority Premium**	**Severance Pay**	**Pension Plan**
Current service cost (CSC)	$	13	44	46
Net interest on NDBL*		7	30	30
Past service labor cost generated in the year		-	1	1
Remeasurements of NDBL* recognized in profit or loss for the year		3	46	(11)
Net cost for the year		23	121	66
Opening balance of NDBL remeasurements in OCI*		26	229	(183)
Remeasurements generated		8	(27)	36
Reclassification of remeasurements		(3)	(46)	10
Closing balance of NDBL remeasurements in OCI*		31	156	(137)
Increase (decrease) in NDBL* remeasurements in OCI		**5**	**(73)**	**46**
Cost of defined benefits	**$**	**28**	**48**	**112**
Opening balance of NDBL*	$	64	328	311
Cost (income) of Defined Benefits		28	48	112
Payments charged to NDBL*		(6)	(30)	(5)
Closing balance of NDBL*	**$**	**86**	**346**	**418**

(continued)

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

2023		**Seniority Premium**	**Severance Pay**	**Pension Plan**
Current service cost (CSC)	$	12	38	43
Net interest on NDBL*		5	26	20
Past service labor cost generated in the year		-	-	85
Reclassification of NDBL remeasurements in OCI NDBL* remeasurements recognized in profit or loss for the year		4	52	(12)
Net cost for the year		21	116	136
Opening balance of NDBL remeasurements in OCI*		33	260	(223)
Remeasurements generated		(4)	21	28
Reclassification of remeasurements		(5)	(52)	12
*Closing balance of NDBL remeasurements in OCI**		24	229	(183)
Increase (decrease) in NDBL* remeasurements in OCI		**(9)**	**(31)**	**40**
Cost of defined benefits	$	**12**	**85**	**176**
Opening balance of NDBL*	$	56	285	200
Cost (income) of Defined Benefits		12	85	176
Contributions to the plan		-	-	(40)
Payments charged to NDBL*		(4)	(42)	(25)
Closing balance of NDBL*	$	**64**	**328**	**311**

(*) Net defined benefit liability (NDBL)

The funding status of the defined benefit obligation as of December 31, 2024 and 2023 is detailed below:

2024		**Seniority Premium**	**Severance Pay**	**Pension Plan**
Amount of defined benefit obligations (DBO)	$	96	346	540
Plan assets		(10)	-	(122)
Financial position of the obligation	**$**	**86**	**346**	**418**

(Millions of Mexican pesos)

2023		Seniority Premium	Severance Pay	Pension Plan
Amount of defined benefit obligations (DBO)	$	74	328	460
Plan assets		(10)	-	(149)
Financial position of the obligation	**$**	**64**	**328**	**311**

	2024	2023
Nominal discount rate used to calculate the present value of obligations	11.42%	10.28%
Expected rate of return on plan assets	11.42%	10.28%
Nominal salary increase rate for 2025 and 2024	7.00%	7.00%
Average remaining working life of employees	9 Years	14 Years

The account balance as of December 31, 2024 and 2023 is comprised of $851 and $703 from the pension plan, personnel bonuses of $636 and $573, and PTU payable of $225 and $204, respectively

(21) Stockholders' equity-

Below is a description of the main characteristics of the accounts that comprise equity:

a) Capital Stock Structure-

The capital stock as of December 31, 2024 and 2023 is comprised of 689,131,355 series "O" shares, divided into two classes: 97,765,875 common registered class I shares and 591,365,480 common registered class II shares, respectively, that will represent the variable capital.

b) Basic Earnings per Common Share-

		2024	2023
Earnings according to statement of comprehensive income	$	4,026	3,180
Weighted average number of shares		689,131,355	689,131,355
Earnings per share (pesos)	**$**	**5.84**	**4.61**

c) Other Comprehensive Income (OCI)-

OCI as of December 31, 2024 and 2023 includes:

		2024	2023
Share in OCI of subsidiaries	$	(121)	(147)

(continued)

[*QR Code*]

(Millions of Mexican pesos)

The movements recorded in components of OCI during 2024 and 2023 are presented below:

d) Share in OCI of subsidiaries

		OCI	Controlling Interests
Balance at December 31, 2023	$	(147)	(147)
Share for the year		26	26
Balance at December 31, 2024	**$**	**(121)**	**(121)**

Balance at December 31, 2022	$	(146)	(146)
Share for the year		(1)	(1)
Balance at December 31, 2023	**$**	**(147)**	**(147)**

e) Dividends-

On April 23, March 26, and February 2, 2024, the Ordinary General Stockholders' Meeting resolved to declare dividends from the "Accumulated Results" account in the amount of$719, $28, and $430, respectively.

On August 24, June 24, April 26, March 23, and January 9, 2023, the Ordinary General Stockholders' Meeting resolved to declare dividends from the "Accumulated Results" account in the amount of $1,430, $40, $440, $38, and $550.

f) Restrictions on Stockholders' equity-

The Financial Group and its subsidiaries, except for the Bank, are subject to the legal provision requiring that at least 5% of the net profits of each year be segregated and transferred to a capital reserve fund, until it is equivalent to 20% of the paid-in capital stock. In the case of the Bank, the legal provision provides for the creation of a legal reserve equal to 10% of net income up to 100% of the amount of paid-in capital stock; such amount has not reached the required amount. Capital reserves of the Financial Group have reached the required amount, which amounts to $555 as of December 31, 2024 and 2023.

At no time may foreign legal entities that exercise functions of authority hold interests in the capital of the Financial Group in any form. Financial entities in the country, including those that are part of the Financial Group, cannot do so either, except where they act as institutional investors under Article 13 of the Credit Institutions Law (*Ley de Instituciones de Crédito*).

(continued)

If profits that did not incur a tax applicable to the Financial Group are distributed, such tax will have to be paid upon distributing the dividend. Therefore, the Financial Group must account for profits subject to each rate.

Decreases in capital will be taxed on the excess of the amount distributed against its tax base, determined as provided in the Income Tax Law.

This reserve is not distributable to shareholders during the Bank's existence, except in the form of stock dividends.

Pursuant to the Income Tax Law, if dividends are paid by Mexican companies, there is an additional income tax of 10% on dividend payments to individuals and residents abroad; in the case of residents abroad, treaties to avoid double taxation may be applied.

g) Capitalization (Unaudited)

Pursuant to Article 50 of the Income Tax Law, the Bank (the most representative subsidiary of the Financial Group) must maintain a total capital greater than the sum of capital requirements for credit, market, and operational risks incurred in its operations. Total capital is determined in accordance with the Provisions.

The Provisions establish a minimum Common Equity Tier 1 Capital Ratio of 8%, and floor levels for the different elements comprising the common equity tier 1 capital of the Total Capital, the components comprising Common Equity Tier 1 Capital and Additional Tier 1 Capital, and Tier 2 Capital. They also include a capital conservation surcharge of 2.5% percent of Tier 1 Capital on weighted assets subject to total risk. Additionally, they include Capital buffers for local systemically important banks.

The Bank has not been assigned a degree of systemic importance by the Commission and therefore does not require a capital buffer.

As of December 31, 2024 and 2023, the capitalization required by the Commission has been met by the Brokerage Firm.

As of December 31, 2024 and 2023, the Bank’s capitalization index was 17.74% and 18.33%, and is therefore classified in category I in accordance with Article 220 of the Provisions, which is calculated by applying certain percentages according to the risk assigned as provided in the rules established by the Central Bank. The following page presents the information corresponding to the Bank’s capitalization (capitalization index reported to the Central Bank and subject to its approval):

(Millions of Mexican pesos)

Capitalization index-

The Capitalization index is equal to the result of dividing the Bank's total capital by the sum of the market, credit, and weighted assets subject to operational risk.

The information corresponding to the Bank's capitalization index as of December 31, 2024 and 2023 is presented below:

		2024	2023
Basic capital			
Common shares		3,241	3,241
Results of previous years		6,408	4,735
Other elements of comprehensive income (and other reserves)		4,973	4,482
Basic Capital before regulatory adjustments		**14,622**	**12,458**
Local regulatory adjustments:			
Deferred charges and early prepayments		-	475
Deferred tax assets arising from temporary differences		659	790
Investments in other instruments		266	238
Total regulatory capital adjustments		**925**	**1,503**
Non-core capital		13,998	11,900
Total Basic capital		**13,998**	**11,900**
Complementary capital		**100**	**100**
Admissible reserves that compute as complementary		100	100
Net Capital	**$**	**14,098**	**12,000**
Weighted assets subject to total risk	**$**	**79,466**	**65,480**
Capital ratios and supplements			
Basic Capital Index 1		17.62%	18.17%
Basic Capital Index		17.62%	18.17%
Complementary Capital Index		0.13%	0.15%
Net Capital Index		17.74%	18.33%

Limits applicable to the inclusion of reserves in the complementary capital:		**2024**	**2023**
Limit on inclusion of provisions in complementary capital under standardized methodology	$	100	100

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[*QR Code*]

(Millions of Mexican pesos)

Weighted assets subject to total risk as of December 31, 2024 and 2023

2024		Equivalent -Risk Weighted Assets	Capital Requirement
Positions exposed to market risk by risk factor:			
Transactions in local currency with nominal rates	$	4,400	352
Transactions with debt securities in local currency with surcharge and a revisable rate		4,454	356
Transactions in local currency with a real rate denominated in UDIs		584	47
Positions in UDIs or with yields referred to the NCPI		21	2
Transactions in foreign currency with nominal rate		2,454	196
Positions in currencies or with returns indexed to the exchange rate		1,035	83
Positions in shares or with performance indexed to the price of a share or group of shares		764	61
Capital requirement for Vega		1	-
		13,713	1,097

(continued)

(Millions of Mexican pesos)

Weighted assets subject to credit risk by risk group:		
Of unrelated counterparties, for debt securities transactions	951	76
Of unrelated counterparties, for derivative transactions	796	64
Of related counterparties, for derivative transactions	75	6
Of debt securities issuers held in position	2,922	234
Of borrowers under portfolio credit transactions	36,049	2,884
Of borrowers under restructured loan transactions, FCC program (Covid Accounting Facilities)	466	37
Of borrowers under Article 2 Bis 17 (reform) credit transactions	7,467	597
For guarantees and lines of credit granted	502	40
For securitizations	961	77
Permanent investments and other assets	2,263	181
For transactions with individuals related to issuer risk, borrower, and line of credit (except Article 2 Bis 17)	762	61
For counterparty credit risk of the counterparty in defaults of free submission mechanisms	491	39
Credit Valuation Adjustment on derivative transactions	382	31
	54,087	4,327
Weighted assets subject to risk and capital requirements for operational risk	11,666	933
Total market, credit, and operational risk	**$ 79,466**	**6,357**

Weighted assets subject to operational risk

2024 Requirement	**Method Used**	**Risk Weighted Assets**	**Capital**	**Average market and credit risk requirement for the last 36 months**	**Average annual net positive income for the last 36 months**
December	Business Indicator	11,666	933	NA	NA

(continued)

[*QR Code*]

(Millions of Mexican pesos)

2023	Equivalent Risk-Weighted Assets	Capital Requirement
Positions exposed to market risk by risk factor:		
Transactions in local currency with nominal rates	5,436	435
Transactions with debt securities in local currency with a surcharge and a revisable rate	2,562	205
Transactions in local currency with a real rate denominated in UDIs	649	52
Positions in UDIs or with yields indexed to the NCPI	15	1
Transactions in foreign currency with nominal rates	1,658	133
Positions in currencies or with returns indexed to the exchange rate	347	28
Positions in shares or with performance indexed to the price of a share or group of shares	654	52
Capital requirement for Vega	-	-
	11,321	906
Weighted assets subject to credit risk by credit group:		
Of unrelated counterparties, for debt securities transactions	541	43
Of unrelated counterparties, for derivative transactions	1,063	85
Of related counterparties, for derivative transactions	310	25
Of debt securities issuers held in position	3,611	289
Of borrowers under portfolio credit transactions	24,393	1,951
Of borrowers under restructured loan transactions, FCC program (Covid Accounting Facilities)	882	70
Of borrowers under Article 2 Bis 17 (reform) credit transactions	4,717	377
For guarantees and lines of credit granted	434	35
For securitizations	1,176	94
Permanent investments and other assets	2,811	225
For transactions with related parties with issuer, borrower, and line of credit risk (except Article 2 Bis 17)	526	42
For counterparty credit risk in defaults under free delivery mechanisms	125	10
Credit Valuation Adjustment on derivative transactions	384	31
	40,973	3,277
Weighted assets and capital requirements for operational risk	13,186	1,055
Total market, credit, and operational risk	**65,480**	**5,238**

(continued)

[*QR Code*]

(Millions of Mexican pesos)

III.3 Weighted assets subject to operational risk

2023	Method Used	Risk-Weighted Assets	Capital Requirement	Average market and credit risk requirement for the last 36 months	Average annual net positive income for the last 36 months
December	Business indicator	13,186	1,055	NA	NA

VI. Capital Management

The results of the capital adequacy exercise for the Institution for fiscal years 2024 and 2023 are presented below, considering the two supervisory scenarios and the three internal scenarios, to comply with the Provisions. The key indicator to be analyzed is the capitalization index (CAR), which shows a greater impact under adverse scenarios. However, it is important to note that in none of the scenarios does the CAR fall below the tolerance level established by the Board of Directors."

Base Supervisory Scenario	mar-24	jun-24	sept-24	dec-24	mar-25	jun-25	sept-25	dec-25	mar-26	jun-26	sept-26	dec-26
Capitalization index												
Quarter-end value												
Fundamental Capital	11,737	11,969	12,897	13,135	12,837	13,774	14,848	15,358	15,117	16,160	17,321	17,930
Basic Capital	11,737	11,969	12,897	13,135	12,837	13,774	14,848	15,358	15,117	16,160	17,321	17,930
Net Capital	11,837	12,069	12,997	13,236	12,939	13,877	14,952	15,463	15,223	16,266	17,428	18,038
Weighted assets subject to total risk	71,171	74,674	79,845	79,248	78,873	86,112	89,026	91,293	90,893	97,539	104,220	108,751
Weighted assets subject to credit risk	42,656	43,923	46,622	48,794	49,212	51,526	52,843	54,190	54,561	54,025	58,944	61,350
Weighted assets subject to market risk	14,698	17,000	18,334	15,096	13,948	18,085	18,995	19,837	18,673	23,319	26,263	29,896
Weighted assets subject to operational risk	13,817	13,751	14,889	15,358	15,713	16,501	17,188	17,266	17,659	20,195	19,013	17,505
Fundamental Capital Ratio (%)	16.49%	16.03%	16.15%	16.57%	16.27%	16.00%	16.68%	16.82%	16.63%	16.57%	16.62%	16.49%
Basic Capital Ratio (%)	16.49%	16.03%	16.15%	16.57%	16.27%	16.00%	16.68%	16.82%	16.63%	16.57%	16.62%	16.49%
Capitalization Index (%)	16.63%	16.16%	16.28%	16.70%	16.40%	16.11%	16.79%	16.94%	16.75%	16.68%	16.72%	16.59%

(Millions of Mexican pesos)

Adverse Supervisory Scenario

	mar-24	jun-24	sept-24	dec-24	mar-25	jun-25	sept-25	dec-25	mar-26	jun-26	sept-26	dec-26
Capitalization index												
Quarter-end value												
Fundamental Capital	11,737	11,969	12,897	12,658	12,504	13,050	12,503	11,959	11,125	11,489	11,239	11,291
Basic Capital	11,737	11,969	12,897	12,658	12,504	13,050	12,503	11,959	11,125	11,489	11,239	11,291
Net Capital	11,837	12,069	12,997	12,759	12,607	13,155	12,611	12,069	11,236	11,602	11,353	11,406
Weighted assets subject to total risk	71,171	74,674	79,845	80,654	73,568	80,078	75,059	75,353	70,525	72,760	69,907	71,707
Weighted assets subject to credit risk	42,656	43,923	46,622	49,104	44,715	49,919	46,598	47,411	42,947	43,879	41,066	41,362
Weighted assets subject to market risk	14,698	17,000	18,334	16,659	13,860	14,310	12,849	12,947	11,838	12,723	12,964	14,886
Weighted assets subject to operational risk	13,817	13,751	14,889	14,891	14,993	15,849	15,612	14,995	15,740	16,158	15,877	15,459
Fundamental Capital Ratio (%)	16.49%	16.03%	16.15%	15.69%	17.00%	16.30%	16.66%	15.87%	15.77%	15.79%	16.08%	15.75%
Basic Capital Ratio (%)	16.49%	16.03%	16.15%	15.69%	17.00%	16.30%	16.66%	15.87%	15.77%	15.79%	16.08%	15.75%
Capitalization index (%)	16.63%	16.16%	16.28%	15.82%	17.14%	16.43%	16.80%	16.02%	15.93%	15.95%	16.24%	15.91%

Internal Scenario 1

	mar-24	jun-24	sept-24	dec-24	mar-25	jun-25	sept-25	dec-25	mar-26	jun-26	sept-26	dec-26
Capitalization index												
Quarter-end value												
Fundamental Capital	11,737	11,969	12,897	14,184	13,748	14,829	16,004	17,384	16,813	17,976	19,187	20,656
Basic Capital	11,737	11,969	12,897	14,184	13,748	14,829	16,004	17,384	16,813	17,976	19,187	20,656
Net Capital	11,837	12,069	12,997	14,285	13,850	14,931	16,108	17,487	16,918	18,080	19,292	20,761
Weighted assets subject to total risk	71,171	74,674	79,845	87,785	85,215	90,682	96,540	99,555	101,709	104,876	108,428	114,104
Weighted assets subject to credit risk	42,656	43,923	46,622	52,161	52,536	53,315	54,203	55,288	56,025	57,231	58,545	59,965
Weighted assets subject to market risk	14,698	17,000	18,334	19,550	19,620	20,401	21,383	22,493	23,696	25,109	26,835	28,810
Weighted assets subject to operational risk	13,817	13,751	14,889	16,074	13,059	16,966	20,954	21,774	21,988	22,536	23,048	25,329
Fundamental Capital Ratio (%)	16.49%	16.03%	16.15%	16.16%	16.13%	16.35%	16.58%	17.46%	16.53%	17.14%	17.70%	18.10%
Basic Capital Ratio (%)	16.49%	16.03%	16.15%	16.16%	16.13%	16.35%	16.58%	17.46%	16.53%	17.14%	17.70%	18.10%
Capitalization Index (%)	16.63%	16.16%	16.28%	16.27%	16.25%	16.47%	16.68%	17.57%	16.63%	17.24%	17.79%	18.19%

(Millions of Mexican pesos)

Internal Scenario 2

	mar-24	jun-24	sept-24	dec-24	mar-25	jun-25	sept-25	dec-25	mar-26	jun-26	sept-26	dec-26
Capitalization index												
Quarter-end value												
Fundamental Capital	11,737	11,969	12,897	14,028	14,010	15,162	16,606	17,906	17,369	18,537	19,966	21,287
Basic Capital	11,737	11,969	12,897	14,028	14,010	15,162	16,606	17,906	17,369	18,537	19,966	21,287
Net Capital	11,837	12,069	12,997	14,134	14,119	15,271	16,717	18,017	17,481	18,649	20,080	21,401
Weighted assets subject to total risk	71,171	74,674	79,845	86,671	84,996	89,864	92,296	97,958	99,152	100,845	109,475	114,922
Weighted assets subject to credit risk	42,656	43,923	46,622	51,713	52,265	52,936	53,840	54,686	55,066	55,801	56,581	57,430
Weighted assets subject to market risk	14,698	17,000	18,334	18,854	19,192	19,235	19,988	20,424	20,418	20,459	20,486	20,518
Weighted assets subject to operational risk	13,817	13,751	14,889	16,104	13,539	17,693	18,468	22,848	23,668	24,585	32,408	36,974
Fundamental Capital Ratio (%)	16.49%	16.03%	16.15%	-%	16.48%	16.87%	17.99%	18.28%	17.52%	18.38%	18.24%	18.52%
Basic Capital Ratio (%)	16.49%	16.03%	16.15%	-%	16.48%	16.87%	17.99%	18.28%	17.52%	18.38%	18.24%	18.52%
Capitalization Index (%)	16.63%	16.16%	16.28%	-%	16.61%	16.99%	18.11%	18.39%	17.63%	18.49%	18.34%	18.62%

Internal Scenario 3

	mar-24	jun-24	sept-24	dec-24	mar-25	jun-25	sept-25	dec-25	mar-26	jun-26	sept-26	dec-26
Capitalization index												
Quarter-end value												
Fundamental Capital	11,737	11,969	12,897	13,761	13,718	15,008	16,256	17,416	16,857	18,069	19,269	20,425
Basic Capital	11,737	11,969	12,897	13,761	13,718	15,008	16,256	17,416	16,857	18,069	19,269	20,425
Net Capital	11,837	12,069	12,997	13,877	13,836	15,126	16,376	17,536	16,979	18,192	19,393	20,550
Weighted assets subject to total risk	71,171	74,674	79,845	85,719	86,539	92,710	95,229	99,435	96,190	101,681	108,290	115,691
Weighted assets subject to credit risk	42,656	43,923	46,622	51,342	52,981	53,727	54,686	55,214	55,505	56,501	57,884	58,652
Weighted assets subject to market risk	14,698	17,000	18,334	22,467	21,693	21,023	21,855	21,015	20,619	21,231	22,586	22,214
Weighted assets subject to operational risk	13,817	13,751	14,889	11,910	11,865	17,960	18,688	23,206	20,066	23,949	27,820	34,825
Fundamental Capital Ratio (%)	16.49%	16.03%	16.15%	-%	15.85%	16.19%	17.07%	17.51%	17.52%	17.77%	17.79%	17.66%
Basic Capital Ratio (%)	16.49%	16.03%	16.15%	-%	15.85%	16.19%	17.07%	17.51%	17.52%	17.77%	17.79%	17.66%
Capitalization index (%)	16.63%	16.16%	16.28%	-%	15.99%	16.32%	17.20%	17.64%	17.65%	17.89%	17.91%	17.76%

(continued)

[*QR Code*]

(Millions of Mexican pesos)

(22) Transactions and Debts with related companies-

Since the Financial Group carries out transactions between related companies such as investments, deposits, rendering of services, etcetera, most of which generate revenues for one entity and expenses for another, transactions and balances with consolidated companies were eliminated and those of non-consolidated companies remain.

The main balances with related parties are as follows:

		2024	2023
Assets:			
Cash and cash equivalents	$	(10)	(43)
Loan portfolio		228	429
Other accounts receivable		664	44
Derivative financial instruments		47	237
Liabilities:			
Derivative financial instruments	$	283	101
Deposit funding		78	54
Creditors on repurchase/resale agreements		-	1
Creditors for Collateral Received in Cash		-	33
Other accounts payable		-	35

The main results realized with its related companies and affiliates for the years ended December 31, 2024 and 2023:

		2024	2023
Income from:			
Interest	$	30	94
Commission and fee income		1	2
Corporate services		1	1
Financial services		6	5
Financial intermediation income		1	287
Expenses for:			
Interest	$	1	1
Operating lease services		3	1
Financial intermediation income		528	10

(continued)

(Millions of Mexican pesos)

Therefore, and in accordance with the accounting criteria regarding the nature of the relationship according to the definition of related parties, the following detail is included below:

2024			
Assets			
Related Party	**Item**	**Amount**	**Net Effect**
Monex Europe Limited	Cash and cash equivalents	$ -	
Monex Inc		$ (10)	(10)
Monex Europe Limited	Derivative Financial Instruments	98	
Monex Canada Inc		128	
Monex Inc		2	228
Arrendadora Monex	Loan Portfolio	32	
Monex Europe Markets Limited		214	
Monex Inc		418	664
Arrendadora Monex	Other accounts receivable	1	
Monex Europe Limited		36	
Monex Inc		10	47

2023			
Assets			
Related Party	**Item**	**Amount**	**Net Effect**
Monex Europe Limited	Cash and cash equivalents	$ (1)	
Monex Inc		(42)	(43)
Monex Europe Markets Limited	Derivative Financial Instruments	7	
Monex Canada Inc		159	
Monex Europe Limited		37	
Arrendadora Monex		3	
Monex Europe Luxembourg		31	237
Arrendadora Monex	Loan Portfolio	429	429
Arrendadora Monex	Other accounts receivable	1	
Monex Europe Limited		1	
Monex Inc		42	44

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

2024			
Liabilities			
Related Party	**Item**	**Amount**	**Net Effect**
Arrendadora Monex	Deposit funding	$ 5	
Monex Canada Inc		12	
Monex Europe Limited		30	
Monex Etrust		1	
Monex SAPI		1	
Cable 4		1	
MNI Holding		1	
Monex Inc		27	78
Monex Canada Inc	Derivative Financial Instruments	74	
Monex Europe Limited		187	
Arrendadora Monex		1	
Monex Inc		1	
Monex Europe Markets Limited		20	283

2023			
Liabilities			
Related Party	**Item**	**Amount**	**Net Effect**
Arrendadora Monex	Deposit funding	$ 1	
Monex Canada Inc		1	
Monex Europe Holdings Limited		3	
Monex Europe Limited		31	
Monex SAPI		2	
Monex Europe Luxembourg		11	
MNI Holding		1	
Monex Inc		4	54
Monex Etrust	Creditors on repurchase/resale agreements	1	1
Monex Canada Inc	Derivative Financial Instruments	33	
Monex Europe Limited		28	
Arrendadora Monex		2	
Monex Europe Markets Limited		11	
Monex Europe Luxembourg		27	101
Monex Europe Luxembourg	Creditors for Collateral Received in Cash	33	33
Arrendadora Monex	Other accounts payable	35	35

(continued)

[*QR Code*]

(Millions of Mexican pesos)

2024			
Income			
Related Party	**Item**	**Amount**	**Net Effect**
Arrendadora Monex	Interest	$ 10	
Monex Europe Markets Limited		13	
Monex Canada Inc		2	
Monex Europe Limited		1	
Monex Inc		4	30
Arrendadora Monex	Commission and fee income	1	1
Arrendadora Monex	Corporate Services	1	1
Arrendadora Monex	Financial Services	6	6
Monex Europe Holdings Limited	Financial intermediation income	1	1

2023			
Income			
Related Party	**Item**	**Amount**	**Net Effect**
Arrendadora Monex	Interest and commissions	$ 65	
Monex Europe Markets Limited		5	
Monex Canada Inc		4	
Monex Europe Limited		15	
MNI Holding		7	96
Arrendadora Monex	Corporate Services	1	1
Arrendadora Monex	Financial Services	5	5
Monex Europe Limited	Financial intermediation income	9	
Monex Canada Inc		253	
Monex Europe Luxembourg		10	
Monex Inc		15	287

2024			
Expenses			
Related Party	**Item**	**Amount**	**Net Effect**
Monex SAPI	Interest	$ 1	1
Arrendadora Monex	Corporate services	1	
Monex Etrust		2	3
Arrendadora Monex	Financial intermediation income	6	
Monex Canada Inc		298	
Monex Europe Luxembourg		27	
Monex Europe Limited		152	
Monex Inc		22	
Monex Europe Markets Limited		23	528

2023			
Expenses			
Related Party	**Item**	**Amount**	**Net Effect**
Monex SAPI	Interest and commissions	$ 1	1
Arrendadora Monex	Corporate services	1	1
Arrendadora Monex	Financial intermediation income	1	
Monex Europe Markets Limited		9	10

Management considers that the transactions entered into with related parties were determined considering the prices and amounts of consideration that would have been used with or between independent parties in comparable transactions.

(continued)

(Millions of Mexican pesos)

(23) Comparative Table of Maturities of Main Assets and Liabilities

The maturities of the main asset and liability items as of December 31, 2024 and 2023 are shown below:

2024	Up to 6 Months	From 6 Months to 1 Year	From 1 to 5 Years	More Than 5 Years	Total
Assets:					
Cash and cash equivalents	$ 30,556	-	-	-	30,556
Margin accounts	1,143	-	-	-	1,143
Investments in financial instruments	13,340	19,808	64,180	51,464	148,792
Debtors on repurchase/resale agreements	4,553	-	-	-	4,553
Derivative financial instruments	1,322	1,500	2,387	2,172	7,381
Loan portfolio with stage 1 credit risk	10,191	1,044	24,140	18,310	53,685
Loan portfolio with stage 2 credit risk	12	18	163	-	193
Loan portfolio with stage 3 credit risk	317	173	228	26	744
Other accounts receivable (net)	13,086	-	-	-	13,086
Total assets	74,520	22,543	91,098	71,972	260,133
Liabilities:					
Deposit funding	72,350	8	-	-	72,358
Banks and other borrowings	1,348	-	109	97	1,554
Creditors on repurchase/resale agreements	90,046	-	-	-	90,046
Collateral sold or delivered as guarantee	54,601	-	255	28	54,884
Derivative financial instruments	1,605	1,295	2,076	1,597	6,573
Creditors on settlement of transactions	6,999	-	-	-	6,999
Creditors for collateral received in cash	1,380	-	-	-	1,380
Contributions payable	228	-	-	-	228
Sundry creditors and other accounts payable	8,179	-	-	-	8,179
Total liabilities	236,736	1,303	2,440	1,722	242,201
Assets less liabilities	**$ (162,216)**	**21,240**	**88,658**	**70,250**	**17,932**

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

2023		Up to 6 Months	From 6 Months to 1 Year	From 1 to 5 Years	More Than 5 Years	Total
Assets:						
Cash and cash equivalents	$	29,187	-	-	-	29,187
Margin accounts		2,832	-	-	-	2,832
Investments in financial instruments		11,501	4,810	54,300	16,878	87,489
Debtors on repurchase/resale agreements		397	-	-	-	397
Derivative financial instruments		1,715	544	3,688	1,406	7,353
Loan portfolio with stage 1 credit risk		10,295	909	18,459	8,114	37,777
Loan portfolio with stage 2 credit risk		38	-	250	-	288
Loan portfolio with stage 3 credit risk		358	30	160	-	548
Other accounts receivable (net)		12,069	-	-	-	12,069
Total assets		68,392	6,293	76,857	26,398	177,940
Liabilities:						
Deposit funding		54,229	9,665	-	-	63,894
Banks and other borrowings		1,448	10	-	-	1,458
Creditors on repurchase/resale agreements		66,828	215	-	-	67,043
Collateral sold or delivered as guarantee		1,031	-	-	-	1,031
Derivative financial instruments		2,330	701	3,073	1,295	7,399
Creditors on settlement of transactions		18,986	-	-	-	18,986
Creditors for collateral received in cash		1,860	-	-	-	1,860
Contributions payable		186	-	-	-	186
Sundry creditors and other accounts payable		1,460	-	-	-	1,460
Total liabilities		148,358	10,591	3,073	1,295	163,317
Assets less liabilities	**$**	**(79,966)**	**(4,298)**	**73,784**	**25,103**	**14,623**

(24) Memorandum Accounts-

a) Credit commitments

Credit commitments by the Financial Group as of December 31, 2024 and 2023 are analyzed below:

		2024	2023
Lines for letters of credit not exercised	$	800	642
Lines of credit not exercised:			
Commercial loans		24,488	24,864
Other credit commitments		5,023	4,342
	$	**30,311**	**29,848**

(continued)

[*QR Code*]

(Millions of Mexican pesos)

b) Trust assets or assets subject to a mandate

Trust activity as of December 31, 2024 and 2023 recorded in memorandum accounts is analyzed below:

		2024	2023
Trusts			
Guarantee, investment or management	**$**	**307,556**	**266,529**

Accrued income for the years ended December 31, 2024 and 2023, for trust activity, amounted to $222 and $202, respectively, and is recorded in "Commission and fee income."

c) Assets in Custody or Under Management

		2024	2023
Assets in Custody:			
Securities	$	114,212	96,451
Assets under Management		1,424,557	1,037,026
	$	**1,538,769**	**1,133,477**

Accrued fees for the years ended December 31, 2024 and 2023, for assets in custody and under management, amount to $23 and $21, respectively.

d) Collateral Received by the Entity

Collateral received by the Financial Group as of December 31, 2024 and 2023 is analyzed below:

		2024	2023
Government debt	$	46,261	26,205
Bank debt		10,064	6,707
Others		11,087	9,060
	$	**67,412**	**41,972**

(Millions of Mexican pesos)

e) Collateral Received and Sold or Pledged by the Entity

Collateral received and sold or delivered as guarantee by the Financial Group as of December 31, 2024 and 2023 is analyzed below:

		2024	2023
Government debt	$	46,261	26,036
Bank debt		9,921	6,640
Others		11,087	7,486
	$	**67,269**	**40,162**

f) Other Memorandum accounts

As of December 31, 2024 and 2023, other memorandum accounts present a balance of $319 and $333, respectively, are analyzed below:

		2024	2023
Overdue portfolio	$	194	323
Performing Portfolio (Default Interest)		1	1
Documents subject to Collection		309	9
	$	**504**	**333**

Where funds are invested in the Financial Group's own deposit-taking instruments, the applicable amount is included in the statement of financial position.

(continued)

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

(25) Additional Information on Results and Financial Indicators-

a) Financial margin

2024	Pesos	Dollars	Total
Interest income			
Interest on cash and cash equivalents	$ 1,736	-	1,736
Interest and returns in favor from investments in financial instruments	10,148	-	10,148
Interest and returns in favor from repurchase agreements	1,034	-	1,034
Interest on loan portfolio:			
Commercial loans	2,907	1,496	4,403
Profit from valuation	107	-	107
	15,932	1,496	17,428
Interest expense			
Interest on Deposit funding:			
For demand deposits	44	44	88
For term deposits	1,411	719	2,130
For debt securities issued	185	121	306
Interest on Banks and other borrowings	220	9	229
Interest and returns payable from repurchase agreements	12,284	-	12,284
Leasing interest	33	-	33
Other	4	-	4
	14,181	893	15,074
	$ 1,751	**603**	**2,354**

(continued)

[*QR Code*]

(Millions of Mexican pesos)

2023		**Pesos**	**Dollars**	**Total**
Interest income				
Interest on cash and cash equivalents	$	1,627	-	1,627
Interest and returns in favor from investments in financial instruments		7,682	-	7,682
Interest and returns receivable under repurchase agreements		2,770	-	2,770
Interest on loan portfolio:				
Commercial loans		2,321	1,062	3,383
Profit from valuation		108	-	108
		14,508	1,062	15,570
Interest expense				
Interest on Deposit funding:				
For demand deposits		25	42	67
For term deposits		1,551	483	2,034
For debt securities issued		126	234	360
Interest on Banks and other borrowings		206	9	215
Interest and returns payable under repurchase agreements		11,361	-	11,361
Leasing interest		23	-	23
Other		4	-	4
		13,296	768	14,064
	$	**1,212**	**294**	**1,506**

b) Commission and fee income

For the years ended December 31, 2024 and 2023, fees charged broken down by main products are comprised as follows:

		2024	**2023**
Securities trading	$	241	185
Custody or management of assets		265	238
Financial intermediation		263	242
Transactions with investment companies		359	281
Other Commission and fee income		295	190
Total Commission and fee income	**$**	**1,423**	**1,136**

(Millions of Mexican pesos)

c) Financial intermediation income

		2024	2023
Result from valuation at fair value			
Result from valuation of securities and derivatives:			
Investments in financial instruments	$	1,956	394
Derivative financial instruments held for trading		863	(491)
Impairment loss or effect of reversal of impairment of derivatives:			
Financial instruments to collect principal and interest		-	(1)
Derivatives		4	-
Result from currency valuation		(659)	(20)
		2,164	(118)
Gain and loss for purchase/sale			
Result from purchase and sale of securities and derivatives:			
Trading Financial Instruments		623	2,658
Derivative financial instruments held for trading		745	1,791
Result from foreign currency purchase and sale		6,104	4,167
		7,472	8,616
	$	**9,636**	**8,498**

d) Financial Indicators (Unaudited)

As of December 2024 and 2023, the financial indicators comply with Exhibit 1 to the regulations of the Financial Group.

	2024	2023
Delinquency Rate (loan portfolio with stage 3 credit risk / (loan portfolio with stage 1 + 2 + 3 credit)	1.36%	1.42%
Hedging ratio of stage 3 loan portfolio	1.30	1.51
Operational efficiency (administrative and promotion expenses/total operating income)	2.89%	3.16%
ROE (net income/average equity)	28.94%	25.83%
ROA (net income/average total assets)	1.67%	1.54%
Liquidity (liquid assets/liquid liabilities)	4.69	3.66
Financial Margin adjusted for allowance for loan losses for the year/Average production assets	5.16%	6.07%

(continued)

(Millions of Mexican pesos)

(26) Ratings-

As of December 31, 2024, the Bank and the Brokerage Firm maintain the following ratings:

2024	**Bank Fitch Ratings**	**Brokerage Firm Fitch Ratings**
Domestic Scale-		
Short-term	F1+(mex)	F1+(mex)
Long term	AA-(mex)	AA-(mex)
Perspective	Positive	Positive
Date of publication	September 4, 2024	September 4, 2024

	Bank Fitch Ratings Global
International Scale	
Short-term	B
Long term	BB+
Perspective	Stable
Date of publication	September 4, 2024

	Bank HR Ratings	**Brokerage Firm HR Ratings**
Domestic Scale-		
Short-term	HR1	HR1
Long term	HR AA+	HR AA+
Perspective	Stable	Stable
Date of publication	October 14, 2024	October 14, 2024

(continued)

	Bank Fitch Ratings	Brokerage Firm Fitch Ratings
Domestic Scale-		
Short-term	F1+(mex)	F1+(mex)
Long-term	AA-(mex)	AA-(mex)
Perspective	Positive	Positive
Date of publication	September 12, 2023	September 12, 2023

	Bank Global Fitch Ratings
International Scale	
Short-term	B
Long-term	BB+
Perspective	Stable
Date of publication	September 12, 2023

	Bank HR Ratings	Brokerage Firm HR Ratings
Domestic Scale-		
Short-term	HR1	HR1
Long-term	HR AA	HR AA
Perspective	Positive	Positive
Date of publication	October 9, 2023	October 9, 2023

(27) Information by Segment-

a) Factors Used in Identifying Operating Segments

The Financial Group has established several lines of business identified as reportable segments. The divisions offer different products and are managed separately based on the internal reporting structure presented to the Financial Group's Management.

The Board of Directors reviews the internal financial information of each division on a quarterly basis.

The reportable operating segments and the basis for their segmentation are presented on the next page:

(continued)

(Millions of Mexican pesos)

Reportable Segment	Operations
Credit transactions	Refers to loans granted directly to individuals and companies in the public and private sector.
Derivatives	Financial solutions for managing market risks and interest rates to secure greater flow cash flows and protection against the volatility of the underlying assets.
Securities products	Interactions between investors and sellers of financial assets that can be bought and sold on the stock exchange.
Foreign currencies	Buy and sell transactions of different currencies.
Trust Services	Management services of goods or rights received from a third party designated for a specific purpose and beneficiaries.
Deposits	Deposits received from customers in exchange for the payment of interest.

b) Information on Reportable Operating Segments

December 31, 2024

		Currencies	Derivatives	Stock Products	Loans and Deposits	Trust Services	International	Other	Total
Interest Income	$	-	(17)	12,254	4,968	-	3	220	17,428
Interest expense		(1)	(1,294)	(12,533)	(1,213)	-	(1)	(32)	(15,074)
Financial margin		(1)	(1,311)	(279)	3,755	-	2	188	2,354
Allowance for loan losses profit or loss		-	-	-	(246)	-	-	-	(246)
Financial Margin adjusted for allowance for loan losses		(1)	(1,311)	(279)	3,509	-	2	188	2,108
Commission and fee income		145	-	450	146	442	185	55	1,423
Commission and fee expense		(19)	(33)	(62)	(143)	-	(6)	(3)	(266)
Financial intermediation income		5,442	1,603	2,588	-	-	-	3	9,636
Other operating expenses, net		4	-	(275)	(37)	(18)	27	9	(290)
Administrative and promotion expenses		(3,066)	(143)	(1,333)	(1,913)	(233)	(161)	(136)	(6,985)
		2,506	1,427	1,368	(1,947)	191	45	(72)	3,518
Operating results and profit or loss before income tax		2,505	116	1,089	1,562	191	47	116	5,626
Income taxes		(714)	(33)	(310)	(446)	(54)	(11)	(32)	(1,600)
Net income		1,791	83	779	1,116	137	36	84	4,026
Non-controlling interests		-	-	-	-	-	-	-	-
Controlling interests	**$**	**1,791**	**83**	**779**	**1,116**	**137**	**36**	**84**	**4,026**

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

December 31, 2023

		Currencies	Derivatives	Stock Products	Loans and Deposits	Trust Services	International	Other	Total
Interest Income	$	-	3	9,425	3,973	-	3	2,166	15,570
Interest expense		(2)	(1,596)	(11,043)	(865)	-	-	(558)	(14,064)
Financial margin		(2)	(1,593)	(1,618)	3,108	-	3	1,608	1,506
Allowance for loan losses profit or loss		-	-	-	137	-	-	-	137
Financial Margin adjusted for allowance for loan losses		(2)	(1,593)	(1,618)	3,245	-	3	1,608	1,643
Commission and fee income		111	-	346	80	405	152	42	1,136
Commission and fee expense		(19)	(27)	(59)	(65)	-	(6)	(111)	(287)
Financial intermediation income		4,146	1,287	3,073	-	-	-	(8)	8,498
Other operating expenses, net		-	-	1	(1)	(10)	22	(63)	(51)
Administrative and promotion expenses		(2,107)	(192)	(1,022)	(1,916)	(255)	(137)	(895)	(6,524)
		2,131	1,068	2,339	(1,902)	140	31	(1,035)	2,772
Operating results and profit or loss before income tax		2,129	(525)	721	1,343	140	34	573	4,415
Income taxes		(405)	(37)	(196)	(368)	(49)	(8)	(172)	(1,235)
Net income		1,724	(562)	525	975	91	26	401	3,180
Non-controlling interests		-	-	-	-	-	-	(1)	(1)
Controlling interests	**$**	**1,724**	**(562)**	**525**	**975**	**91**	**26**	**400**	**3,179**

[*QR Code*]

(Millions of Mexican pesos)

c) Reconciliation of Reportable Information to Profit or Loss

The reconciliation of income, profit or loss, assets, and other items of the operating segments disclosed to the total amount presented in the consolidated financial statements for 2024 and 2023 are presented below:

		2024	2023
Financial margin			
Financial margin of reportable segments	$	2,166	(102)
Unallocated amount		188	1,608
	$	**2,354**	**1,506**
Financial Margin adjusted for allowance for loan losses			
Financial Maring adjusted for credit risks due to interest from reportable segments	$	1,920	35
Unallocated amount		188	1,608
	$	**2,108**	**1,643**
Operating results and Income before income taxes			
Result of the operation due to interest of reportable segments	$	5,510	3,842
Unallocated amount		116	573
	$	**5,626**	**4,415**

(continued)

(Millions of Mexican pesos)

(28) Subsidiaries of the Financial Group-

The subsidiaries of the Financial Group, its percentage interest as of December 31, 2024 and 2023, and its main activity are as follows:

Subsidiary	Percentage Interest	Main Activity
Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero (the Bank)	99.99%	It engages in multiple banking operations, which include, among others, granting loans, securities trading, receiving deposits, accepting loans, engaging in foreign exchange transactions, and entering into trust agreements.
Monex Casa de Bolsa, S. A. de C. V., Monex Grupo Financiero (the Brokerage Firm)	99.99%	It acts as a financial intermediary in transactions involving securities and derivatives authorized under the Securities Market Law (*Ley del Mercado de Valores*, LMV) and general provisions issued by the Commission.
Monex Operadora de Fondos, S. A. de C. V., Monex Grupo Financiero, Sociedad Operadora de Sociedades de Inversión (the Operator)	99.99%	Its main activity is to provide administrative services, manage securities portfolios, and promote the actions of investment companies.

(29) Commitments and Contingent Liabilities-

(a) The Financial Group, on a consolidated basis, discloses rent for its administrative offices, branches, and warehouses, as well as hardware, in accordance with leases a fixed term. Rent depreciation and amortization expenses are included in administrative and promotion expenses in the consolidated statement of comprehensive income.

The amount of annual rent payable at present value under leases with a fixed term is as follows:

2025	$	95
2026		92
2027		90
2028		84
2029 and beyond		224
	$	**585**

(b) In the ordinary course of business, some subsidiaries have commitments to each other under service contracts. These contracts are for an indefinite period of time.

(c) There is a contingent liability arising from employee benefits, which is mentioned in note 3(aa).

(d) The Financial Group is involved in several legal proceedings and claims arising from the ordinary course of business, which are not expected to have a material effect on its financial position and future results.

(e) Under the current tax regulations, authorities have the authority to review up to five fiscal years prior to the last income tax return filed.

(f) Under the Income Tax Law, companies that carry out transactions with related parties are subject to limitations and tax obligations as to the determination of agreed prices, since such prices must be comparable to those that would be used with or between independent parties in comparable transactions. Should the tax authorities review the prices and reject the amounts determined, they may demand, in addition to the collection of the tax and applicable related financial fees (update and surcharges), fines on the omitted taxes, which may be up to 100% on the updated amount of the taxes.

(30) Risk Management (Unaudited)-

The Board of Directors of the Financial Group is responsible for approving the desired risk profile for the Financial Group, the Integrated Risk Management framework, the risk exposure limits, the risk tolerance levels, and the mechanisms for carrying out corrective actions, as well as the Contingency and Contingency Financing Plans.

In addition, the Board of Directors is responsible for overseeing the implementation of the Integrated Risk Management strategy, and ensuring that the Financial Group has sufficient capital to cover the exposure to all risks to which it is exposed, above the minimum requirements.

The Financial Group has a risk committee (Risk Committee), whose purpose is to manage the risks to which the Financial Group is exposed and to monitor that the execution of transactions abides by the desired risk profile, the Integrated Risk Management framework, and the risk exposure limits previously approved by the Board of Directors.

The Risk Committee performs the following functions:

I. Proposes the following to the Board of Directors for approval:

   a) The objectives, guidelines, and policies for Integrated Risk Management, as well as eventual modifications that may be made thereto.

(continued)

b) The global risk exposure limits and, if applicable, the specific risk exposure limits, considering the consolidated risk, broken down by business unit or risk factor, cause or origin thereof, taking into account, as applicable, the provisions of Articles 79 to 86 Bis 1 of the Provisions, and the risk tolerance levels, if applicable.
c) Mechanisms for the implementation of corrective actions.
d) The cases or special circumstances in which both the global risk exposure limits and the specific risk exposure limits may be exceeded.
e) The capital adequacy assessment including the estimation of capital and, if applicable, the capitalization plan.
f) The Contingency Plan and its amendments.

II. Approves:

a) The specific risk exposure limits and risk tolerance levels, where authorized by the board for such purposes, as well as the liquidity risk indicators referred to in Article 81 Section VIII of the Provisions.
b) The methodologies and procedures for identifying, measuring, monitoring, limiting, controlling, reporting, and disclosing the different types of risk to which the Financial Group is exposed, as well as their eventual modifications.
c) The models, parameters, scenarios, assumptions, including those related to the stress tests referred to in Exhibit 12-B to the Provisions, which are used to perform the capital adequacy assessment and which will be used to carry out the valuation, measurement, and control of the risks proposed by the Integrated Risk Management unit, which must be in line with the Financial Group's technology.
d) The methodologies for the identification, valuation, measurement, and control of the risks of new operations, products, and services that the Financial Group intends to offer to the market.
e) The corrective plans proposed by the Chief Executive Officer in accordance with the provisions of Article 69 of the Dispositions
f) The evaluation of the Integrated Risk Management aspects referred to in Article 77 of the Provisions for submission to the Board of Directors and the Commission.
g) The manuals for Integrated Risk Management, in accordance with the objectives, guidelines, and policies established by the Board of Directors, referred to in the last paragraph of Article 78 of the Provisions.
h) The report on the technical evaluation of the Integrated Risk Management aspects set forth in Exhibit 12 of the Provisions, referred to in Article 77 thereof.
i) The level of effectiveness that the validation mechanisms for the security elements of the identifications presented by potential clients must have, as well as the technology referred to in Articles 51 Bis 6 and 51 Bis 8 of the Provisions to perform the biometric recognitions referred to in said articles.

III. Appoint and remove the person in charge of the Integrated Risk Management unit.

IV. Inform the Board of Directors about the risk profile and compliance with the capital estimate contained in the Financial Group's capital adequacy assessment, as well as the negative effects that could arise in the Financial Group's operation. It must also inform the Board of Directors of any failure to comply with the desired risk profile, risk exposure limits, and risk tolerance levels established, as well as the capitalization plan referred to in Article 2 Bis 117c of the Provisions, if applicable.

V. Inform the Board of Directors about the corrective actions implemented, including those regarding the capital projection plan and, if applicable, the capitalization plan, as provided in Article 69 of the Provisions.

VI. Ensure at all times that personnel involved in risk-taking activities are aware of the desired risk profile, risk exposure limits, risk tolerance levels, as well as the capital projection plan and, if applicable, the capitalization plan.

VII. Inform the Board, at least once a year, about the results of the Business Continuity Plan effectiveness tests.

VIII. Approve the methodologies for estimating the quantitative and qualitative impacts of the operational contingencies referred to in Article 74 Section XI of these provisions.

IX. Approve the methodology for classifying information security vulnerabilities based on their criticality, probability of occurrence, and impact.

The Risk Committee, in order to carry out Integrated Risk Management, has a specialized unit whose purpose is to identify, measure, monitor, and report the quantifiable risks faced by the Financial Group in its operations, whether these are recorded on or off the balance sheet, including, if applicable, the risks of its financial subsidiaries.

In addition, the Financial Group has an internal audit department that is independent from the business and administrative units, whose heads are appointed by the Audit Committee, which carries out an Integrated Risk Management audit at the end of each year.

a) Credit Risk

The Provisions define credit risk as the potential loss due to default by a borrower or counterparty in the transactions carried out by Credit Institutions, including collateral or personal guarantees granted to them, as well as any other mitigation mechanism used by such institutions.

Qualitative Information

The Financial Group's credit risk management is carried out for each phase of the credit process: promotion, evaluation, approval, documentation, monitoring, control, and recovery.

This management is carried out by identifying, measuring, monitoring, and informing the different corporate bodies and business units of the risks to which the loan portfolios and individual loans are exposed.

(continued)

(Millions of Mexican pesos)

In the case of individual risks, risk management is carried out by an expert analysis, and by rating the portfolio of each borrower and each loan.

With respect to loan portfolios, risk is managed by establishing and monitoring criteria such as: concentration limits, financing limits, portfolio quality indicators, analysis of the evolution of risk indicators and trends.

Additionally, there is a monitoring methodology in place for the entire portfolio, which includes policies and parameters for rating the risk level of borrowers, as well as criteria for managing borrowers considered to be high risk.

The Recovery Unit actively participates in the risk management and portfolio monitoring process to minimize risks to the Financial Group.

In addition, the Financial Group rates each customer using the methodology established by the Commission, which considers aspects related to financial risk, payment experience, and guarantees.

Quantitative Information

Corporate bond portfolio.

The credit VaR of the money market corporate bond portfolio as of December 31, 2024 and 2023 in the Institution was (0.859)% and (0.883)%, respectively, related to an investment of $16,861 and $18,528, while the stressed credit VaR of this portfolio was (1.93%) and (2.20%) at the same date. The credit VaR was calculated using the Monte Carlo Simulation method with a 99% confidence level over a one-year horizon. The stress was obtained by considering the following lower credit rating of each instrument.

2024	**VaR**	**Expected Loss**	**Unexpected Loss**
Maximum	1.89%	0.39%	1.50%
Minimum	0.86%	0.18%	0.68%
Average	1.04%	0.23%	0.81%

2023	**VaR**	**Expected Loss**	**Unexpected Loss**
Maximum	0.94%	0.22%	0.73%
Minimum	0.80%	0.19%	0.61%
Average	0.88%	0.21%	0.67%

Note: The figures presented are expressed in amounts relative to the value of the corporate bond portfolio, corresponding to the daily exposure as of December 31, 2024 and 2023.

(Millions of Mexican pesos)

Commercial Loan Portfolio.

Reserves are calculated on a monthly basis for the commercial loan portfolio in which the expected loss is part of the result issued; the methodology applied corresponds to that indicated in the Single Bank Circular issued by the Commission. This method also assigns a risk rating for operations.

Credit risk statistics of the commercial loan portfolio.

2024	**Minimum**	**Maximum**	**Average**
Expected loss	775	866	814
Unexpected loss	188	215	205
VaR	989	1,053	1,019

2023	**Minimum**	**Maximum**	**Average**
Expected loss	694	725	708
Unexpected loss	123	149	134
VaR	817	874	842

* The expected loss, unexpected loss, and VaR statistics correspond to the daily exposure for 2024 and 2023.

No relevant variations in finance income and economic value to be reported were identified in this period.

b) Liquidity Risk

Pursuant to the Provisions, Liquidity Risk is defined as follows:

i. The inability to meet present and future cash flow needs affecting the daily operation or financial condition of the Financial Group;
ii. The potential loss resulting from the impossibility or difficulty of renewing liabilities or to contract others under normal conditions for the Financial Group, due to the early or forced sale of assets at unusual discounts to meet its obligations, or due to the fact that a position cannot be timely sold, acquired or hedged by establishing an equivalent offsetting position, or
iii. The potential loss resulting from a change in the structure of the Financial Group's statement of financial position due to the difference in maturities between assets and liabilities.

(continued)

[*QR Code*]

(Millions of Mexican pesos)

Qualitative Information

The Financial Group calculates daily liquidity GAPs (time to the dates on which interest or principal is received), for which it considers the inflows and outflows from the Financial Group's total financial assets and liabilities.

The Financial Group quantifies its exposure to liquidity risk by making cash flow projections for particular periods of time, considering all assets and liabilities denominated in local and foreign currency and taking into account their maturities.

The Financial Group's treasury is responsible for ensuring that a prudent amount of liquidity is maintained in relation to the Financial Group's needs. To reduce risk, the Financial Group maintains open call money lines in dollars and pesos with various financial institutions.

The liquidity requirement for foreign currency established in Circular 3/2016 issued by Banxico is monitored on a daily basis.

Quantitative Information

The Institution evaluates the maturities of assets and liabilities in local and foreign currency maintained in the statement of financial position.

The liquidity gap in pesos for the years 2023 and 2024 are presented in the following tables (unaudited):

Year	Requirement <= 30 days	Requirement >30 days
2024	(2,587)	51,622

Year	Requirement <= 30 days	Requirement >30 days
2023	(14,165)	51,622

The liquidity gap in dollars is presented in the following tables (unaudited):

Year	Requirement <= 30 days	Requirement >30 days
2024	(876)	857

Year	Requirement <= 30 days	Requirement >30 days
2023	(370)	516

(Millions of Mexican pesos)

Risk statistics - Liquidity

Total repricing gap - 2024

Statistics	<=30	<=90	<=180	<=360	<=720	<=1800	>1800	Total*
Minimum	(18,868)	4,394	7,990	2,425	4,199	7,747	1,198	12,197
Maximum	(18,518)	11,065	9,591	7,448	13,636	9,412	2,359	25,613
Average	(18,684)	6,689	8,765	5,578	8,137	8,807	1,777	21,069

Total maturity gap - 2024

Total	<=30	<=90	<=180	<=360	<=720	<=1800	>1800	Total**
Minimum	(20,902)	(7,363)	8,510	9,935	31,043	24,083	14,380	69,401
Maximum	(20,451)	931	9,624	17,149	41,716	26,258	19,635	81,314
Average	(20,747)	(3,267)	9,240	12,483	36,418	24,916	16,482	75,526

Total depreciation gap - 2023

Statistics	<=30	<=90	<=180	<=360	<=720	<=1800	>1800	Total*
Minimum	(18,846)	1,234	1,879	4,772	4,344	3,939	1,382	1,149
Maximum	(18,375)	3,792	4,237	5,365	10,100	5,987	2,834	10,989
Average	(18,592)	2,414	2,995	5,030	6,902	5,243	2,232	6,224

Total maturity gap - 2023

Total	<=30	<=90	<=180	<=360	<=720	<=1800	>1800	Total**
Minimum	(20,697)	(3,388)	1,804	8,607	19,652	30,067	(2,339)	39,946
Maximum	(20,034)	(504)	4,693	10,724	24,730	32,002	754	45,729
Average	(20,390)	(1,595)	3,313	9,831	21,582	30,944	(1,065)	42,620

* Corresponds to the "Total Gap" statistic for the Minimum, Average, and Maximum.

** Maturity GAP statistics correspond to the position of the money market, credit, derivatives, and foreign exchange portfolios as of December 2024 and 2023.

Liquidity or sensitivity analysis considers asset and liability positions under a stressed scenario to assess changes in economic value, and with respect to financial income, a sensitivity analysis of interest rate changes.

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

Repo renewal effect 2024	Amount	Absolute VaR	Effect of selling at unusual discounts in money market	Amount
Current cost	(657)		Value of securities	145,992
Sensitivity 1	(723)	(66)	Sensitivity 1	(36)
Sensitivity 2	(789)	(131)	Sensitivity 2	(356)
Stress 1	(855)	(197)	Stress 1	(3,491)
Stress 2	(920)	(263)	Stress 2	(6,820)
Sensitivity 1 = 10%,			Sensitivity 1 = 1bp,	
Sensitivity 2 = 20%,			Sensitivity 2 = 10bp,	
Stress 1 = 30%,			Stress 1 = 100bp,	
Stress 2 = 40%.			Stress 2 = 200bp.	

Effect of selling at unusual discounts in the Treasury 2024	Amount	Interest paid on deposits funding	Current MTM	Change in MTM
Value of securities	39,868	Interest paid (current)	(45)	
Sensitivity 1	(8)	Sensitivity 1	(50)	(5)
Sensitivity 2	(82)	Sensitivity 2	(55)	(10)
Stress 1	(800)	Stress 1	(59)	(14)
Stress 2	(1,561)	Stress 2	(65)	(20)
Sensitivity 1 = 1bp,		Sensitivity 1 = 10%,		
Sensitivity 2 = 10bp,		Sensitivity 2 = 20%,		
Stress 1 = 100bp,		Stress 1 = 30%,		
Stress 2 = 200bp.		Stress 2 = 40%.		

Repo renewal effect 2023	Amount	Absolute VaR	Effect of selling at unusual discounts	Amount
Current cost	$ (1,048)		Value of securities	$ 86,022
Sensitivity 1	(1,153)	(105)	Sensitivity 1	(20)
Sensitivity 2	(1,258)	(210)	Sensitivity 2	(199)
Stress 1	(1,363)	(314)	Stress 1	(1,956)
Stress 2	(1,467)	(419)	Stress 2	(3,828)
Sensitivity 1 = 10%,			Sensitivity 1 = 1bp,	
Sensitivity 2 = 20%,			Sensitivity 2 = 10bp,	
Stress 1 = 30%,			Stress 1 = 100bp,	
Stress 2 = 40%.			Stress 2 = 200bp.	

(continued)

(Millions of Mexican pesos)

Effect of selling at unusual discounts in the Treasury 2023		Amount	Interest paid on deposits funding		Current MTM	Change in MTM
Value of securities	$	27,454	Interest paid (current)	$	(56)	
Sensitivity 1		(6)	Sensitivity 1		(62)	(6)
Sensitivity 2		(55)	Sensitivity 2		(69)	(12)
Stress 1		(539)	Stress 1		(73)	(17)
Stress 2		(1,054)	Stress 2		(81)	(25)
Sensitivity 1 = 1bp,			Sensitivity 1 = 10%,			
Sensitivity 2 = 10bp,			Sensitivity 2 = 20%,			
Stress 1 = 100bp,			Stress 1 = 30%,			
Stress 2 = 200bp.			Stress 2 = 40%.			

In compliance with Exhibit 10 of Article 8 stipulated in Section III of the General Provisions on Liquidity Requirements for Multiple Banking Institutions, below are the details of the Form for Disclosing the Net Stable Funding Ratio (NSFR) for the fourth quarter 2024.

(continued)

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

Form for disclosing the Net Stable Funding Ratio

		No Maturity	< 6 Months	From 6 months to < 1 year	> 1 Year	Weighted Amount
	AVAILABLE STABLE FUNDING ELEMENTS					
1	**Capital**	**14,297**	**-**	**-**	**-**	**14,297**
2	Fundamental capital and non-fundamental basic capital	14,297	-	-	-	14,297
3	Other equity instruments	-	-	-	-	-
4	**Retail deposits**	**-**	**12,269**	**7**	**-**	**11,542**
5	Stable deposits	-	8,628	7	-	8,203
6	Less stable deposits	-	3,641	-	-	3,339
7	**Wholesale financing**	**26,520**	**24,497**	**10**	**142**	**24,659**
8	Operational deposits	-	624	-	-	312
9	Other wholesale financing	26,520	23,873	10	142	24,347
10	Interdependent liabilities	-	1,299	1	-	-
11	**Other Liabilities**	**-**	**158,463**	**212**	**-**	**23,952**
12	Derivative liabilities for CFEN purposes	NA	-	-	-	NA
13	All liabilities and own funds not included in the previous categories	-	158,463	212	-	23,952
14	**Total Amount of Available Stable Funding Available**	**NA**	**NA**	**NA**	**NA**	**74,451**
	REQUIRED STABLE FUNDING ELEMENTS	**-**	**-**	**-**	**-**	**-**
15	Total liquid assets eligible for CFEN	NA	NA	NA	NA	1,966
16	Deposits in other financial institutions for operational purposes	-	-	-	-	-
17	**Current loans and securities**	**-**	**11,698**	**-**	**-**	**1,346**
18	Secured financing granted to financial entities with Level I eligible liquid assets	-	8,187	-	-	819
19	Funding granted to financial entities secured with eligible liquid assets other than level I, and unsecured financing granted to financial entities	-	3,508	-	-	526
20	Secured financing granted to counterparties other than financial institution, which:	-	-	-	-	-
21	They have a credit risk weight of less than 35% according to the Standardized Approach for credit risk under Basel II	-	-	-	-	-
22	Mortgage loans (in stages 1 and 2), of which:	-	2	-	-	1
23	They have a credit risk weight of less than 35% according to the Standardized Method provided in the Dispositions	-	2	-	-	1
24	Debt securities and shares other than Assets Eligible liquids (not in default of payment)	-	-	-	-	-
25	Interdependent assets	-	1,259	-	-	-
26	**Other Assets**	**-**	**566,038**	**4,130**	**32,324**	**57,638**
27	Traded basic raw materials (commodities physically including gold	-	NA	NA	NA	-

(continued)

[*QR Code*]

(Millions of Mexican pesos)

28	Initial margin granted in transactions with derivative financial instruments and contributions to central counterparty loss absorption fund	NA	467	-	-	397
29	Derivative assets for CFEN purposes	NA	347,149	-	-	322
30	Derivative liabilities for CFEN purposes before deduction for change in initial margin	NA	8	-	-	8
31	All assets and transactions not included in the above categories	1,135	218,414	4,130	32,324	56,911
32	Off-balance sheet operations	NA	NA	-	-	-
33	**Total amount of Required Stable Funding**	**NA**	**NA**	**NA**	**NA**	**60,950**
34	**NET STABLE FUNDING RATIO (%)**	**NA**	**NA**	**NA**	**NA**	**122%**

The average Net Stable Funding Ratio for the fourth quarter of 2024 was 122%. This represents an increase of 0.7% over the average ratio of the previous quarter.

The increase in the ratio is mainly due to an increase in Available Stable Funding of 8.9% over the previous quarter, which was mainly due to an increase in funding received through repurchase agreements. Moreover, the amount of Required Stable Funding also increased, at a lower rate, by 8.3% compared to the third quarter of the year.

The evolution of the composition in the Amount of Available Stable Funding (ASF) and Required Stable Funding (RSF) is as follows:

October

ASF	71,737
RSF	58,458

November

ASF	75,520
RSF	60,629

December

ASF	76,096
RSF	63,764

Finally, we confirm that there is no impact on the Net Stable Funding Ratio resulting from the incorporation of the entities subject to consolidation since our institution does not consolidate.

c) Market Risk

The provisions define Market Risk as the potential loss due to changes in the Risk Factors that affect the valuation or expected results of assets, liabilities or contingent liability transactions, such as interest rates, exchange rates and price indexes, among others.

Qualitative Information

The Financial Group evaluates and monitors all positions subject to market risk, using value-at-risk models, which have the capacity to measure the potential loss of a position or portfolio, associated with movements in risk factors with a 99% confidence level over a one-day horizon. The interest gap rate (GAP) for assets and liabilities in local and foreign currency is also evaluated. The GAP is represented by the assets and liabilities that revise rates at different time periods, considering the characteristics in rates and terms.

Quantitative Information

As of December 31, 2024 and 2023, the Global VaR was $75.77 and $43.50, (unaudited) with 99% confidence for one day. This value represents the maximum expected one-day loss and is within the limit established by the Institution.

(continued)

(Millions of Mexican pesos)

No special market risk treatment for available-for-sale securities was identified during this period.

Market risk statistics for the entire quarterly period

2024	Minimum VaR	Average VaR	Maximum VaR
Global	42.06	64.69	82.13
Derivatives	3.78	10.30	24.22
MDIN	39.37	45.20	65.32
Own MDIN	13.27	18.27	28.29
Treasury	6.42	14.16	19.51
Changes	0.02	0.29	0.94

2023	Minimum VaR	Average VaR	Maximum VaR
Global	19.86	36.91	43.46
Derivatives	8.21	11.92	22.63
MDIN	6.08	15.60	15.29
Own MDIN	3.64	9.66	16.63
Treasury	16.48	24.35	26.04
Changes	-	0.04	0.21

* The average value corresponds to the daily exposure of the money market, treasury derivatives, and changes for the fourth quarter of 2024 and 2023.

d) Operational Risk

The Provisions define operational risk as the potential loss due to failures or deficiencies in internal controls, errors in processing and storage of transactions, or in the transmission of information, as well as adverse administrative and judicial rulings, fraud or theft, and includes, among others, technology risk and legal risk, which are also defined as described below.

Technology risk. It is defined as the potential loss due to damage, interruption, alteration, or failure resulting from the use of or reliance on hardware, software, systems, applications, networks, and any other information distribution channel in the provision of banking services to customers of the Bank.

Legal risk. It is defined as the potential loss due to noncompliance with applicable legal and administrative provisions, the issuance of unfavorable administrative and judicial rulings, and the application of sanctions in relation to the transactions carried out by the Bank.

[*QR Code*]

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

BANK

Type of Operational Risk			**2024**	
Materialized Events	**Frequency**	**Total%**	**Average Impact***	**Total%**
Internal fraud	1	0.1%	46.90	98.3%
External fraud	0	-%	0.000	-%
Customers, products and business practices	4	0.3%	0.317	0.7%
Business incidents and system failures	3	0.3%	0.100	0.2%
Process execution, delivery and management	11	0.9%	0.373	0.8%
Non-materialized Events	**Frequency**	**Total %**	**Average Impact***	**Total %**
Process execution, delivery and management	174	15.0%	0.000	0%
Business incidents and system failures	896	77.0%	0.000	0%
Customers, products and business practices	74	6.4%	0.000	0%
Total materialized + non-materialized	**1,163**	**100%**	**47.686**	**100%**

Type of Operational Risk			**2023**	
Materialized Events	**Frequency**	**Total %**	**Average Impact***	**Total %**
External fraud	1	0.1%	0.800	30.4%
Customers, products and business practices	2	0.2%	1.424	54.3%
Business incidents and system failures	4	0.5%	0.070	2.7%
Process execution, delivery and management	11	1.2%	0.330	12.6%
Non-materialized Events	**Frequency**	**Total %**	**Average Impact***	**Total %**
Process execution, delivery and management	139	15.3%	0.000	0.0%
Business incidents and system failures	720	79.0%	0.000	0.0%
Customers, products and business practices	34	3.7%	0.000	0.0%
Total materialized + non-materialized	**911**	**100%**	**2.624**	**100%**

(continued)

Technology Risk

In 2024 and 2023 there were 19 and 18 operational risk incidents, of which 6 corresponded to technology risk events, respectively.

Technology Risk Losses 2024

2024	Events	Average Amounts
SPEI	2	-
SPID	3	1
OTHER	1	1
Total	**6**	**2**

2023	Events	Average Amounts
SPID	4	-
Operating contingency	2	3
Total	**6**	**3**

The systems used in the Bank's processes are also monitored, showing the time it takes to recover the normal flow in the event of any technological eventuality.

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

System 2024	Availability Quality Policy	Actual Availability	Maximum Recovery Time Quality Policy	Actual Maximum Recovery Time	Number of Events
Cash at banks	99.75%	100.00%	30 min.	–min	-
Cash	99.75%	100.00%	30 min.	–min	-
Reconciliations	99.75%	100.00%	30 min.	–min	-
Corporate Treasury	99.75%	99.98%	30 min.	5 min	2
Capital Market	99.75%	99.98%	30 min.	5 min	1
Money Market	99.75%	99.78%	30 min.	40 min	2
Foreign Exchange Market	99.75%	99.88%	30 min.	10 min	3
Investment Companies Market	99.75%	100.00%	30 min.	–min	-
Derivatives Market	99.75%	99.98%	30 min.	5 min	1
Loans	99.75%	100.00%	30 min.	–min	-
Trusts	99.75%	100.00%	30 min.	–min	-
Savings Funds	99.75%	100.00%	60 min	–min	-
Term Investments	99.75%	100.00%	60 min	–min	-
Promotion	99.75%	99.96%	30 min.	8 min	3
Murex	99.75%	99.98%	60 min	4 min	1
Digitization	99.75%	100.00%	2,880 min	–min	-
Documentation	99.75%	100.00%	30 min.	–min	-
PLD Online Alerts	99.75%	100.00%	60 min	–min	-
PLD, S. A. S.	99.75%	100.00%	1,440 min	–min	-
Reports	99.75%	100.00%	480 min	–min	-
Human Resources Processes	99.75%	100.00%	120 min	–min	-
Monex Portal	99.75%	100.00%	30 min.	–min	-
Intramonex	99.75%	99.99%	30 min.	4 min	1
Infrastructure	99.75%	100.00%	30 min.	–min	-
Service Desk	99.75%	100.00%	30 min.	–min	-
Administration and Finance	99.75%	100.00%	60 min	–min	-
Operational Risk	99.75%	100.00%	30 min.	–min	-
		99.98%			**14**

(continued)

[*QR Code*]

Monex Grupo Financiero, S. A. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Millions of Mexican pesos)

System 2023	Availability Quality Policy	Actual Availability	Maximum Recovery Time Quality Policy	Actual Maximum Recovery Time	Number of Incidents
Cash at banks	95.00%	100.00%	30 min.	–min	-
Cash	95.00%	100.00%	30 min.	–min	-
Reconciliations	95.00%	100.00%	30 min.	–min	-
Corporate Treasury	95.00%	99.65%	30 min.	44 min	3
Capital Market	95.00%	99.81%	30 min.	30 min.	3
Money Market	95.00%	98.54%	30 min.	180 min	2
Foreign Exchange Market	95.00%	99.91%	30 min.	18 min	1
Investment Companies Market	95.00%	100.00%	30 min.	–min	-
Derivatives Market	95.00%	99.71%	30 min.	60 min	1
Loans	95.00%	100.00%	30 min.	–min	-
Trusts	95.00%	100.00%	30 min.	–min	-
Savings Funds	95.00%	100.00%	60 min	–min	-
Term Investments	95.00%	100.00%	60 min	–min	-
Promotion	95.00%	99.99%	30 min.	5 min	1
Murex	95.00%	99.61%	60 min	80 min	1
Digitization	95.00%	100.00%	2,880 min	–min	-
Documentation	95.00%	100.00%	30 min.	–min	-
PLD Online Alerts	95.00%	100.00%	60 min	–min	-
PLD, S. A. S.	95.00%	99.91%	1,440 min	30 min.	1
Reports	95.00%	100.00%	480 min	–min	-
Human Resources Processes	95.00%	100.00%	120 min	–min	-
Monex Portal	95.00%	99.93%	30 min.	30 min.	1
Intramonex	95.00%	100.00%	30 min.	–min	-
Infrastructure	95.00%	99.80%	30 min.	90 min	1
Service Desk	95.00%	100.00%	30 min.	–min	-
Administration and Finance	95.00%	100.00%	60 min	–min	-
Operational Risk	95.00%	99.61%	30 min.	80 min	1
		99.87%			**16**

(continued)

[*QR Code*]

(Millions of Mexican pesos)

Legal Risk

As of December 31, 2024, the following cases are reported as possible contingencies arising out of new legal proceedings for the Financial Group:

Bank

In 2024, there are 110 new legal cases, 45 of which are against and 65 are in favor of the Bank.

Legal Proceedings

2024	Cases		Provision
Labor	34		1
Against	11		158
Total	**45**	**$**	**159**

Lawsuits Filed by Monex

Subject Matter	Cases		Provision
Credit / Recovery	58		TBD
Lawsuits filed against customers/third parties	7		138
Total	**65**	**$**	**138**

Brokerage Firm

In 2024, there are 10 new legal events, 9 of which are against and 1 was brought by the Brokerage Firm.

Legal Proceedings

As of December 31, 2024	Cases		Provision
Labor	6	$	88
Against	3		-
Total	**9**	**$**	**88**

Lawsuits filed by Monex 2024 2024

Subject Matter	Cases		Provision
Lawsuits filed against customers/third parties	1	$	27
Total	**1**	**$**	**27**

For 2023, the following events are reported as possible contingencies arising out of new legal proceedings Globally (Bank and Brokerage Firm).

(continued)

(Millions of Mexican pesos)

	Global Issues December 2023		
Possible contingency for Monex			
Subject Matter	**Cases**		**Reserve**
Labor	44	$	114
Against	17		25
Trust	69		TBD
Total	**130**	**$**	**139**

Lawsuits Filed by Monex			
Subject Matter	**Cases**		**Provision**
Credit / Recovery	45	$	TBD
Lawsuits filed against customers/third parties	22		130
Total	**67**	**$**	**130**

*Total 197 Legal Proceedings

For the year 2024, the following are reported as materialized losses due to unfavorable events generated by lawsuits against:

Bank

Losses from Legal Proceedings 2024

2024	**Cases**		**Average Amount**
Process execution and delivery	3	$	1
Internal Fraud	1		47
External Fraud	-		-
Total	**4**	**$**	**48**

Brokerage Firm

Losses from Legal Proceedings 2024

	Events		**Average Amount**
Process execution, delivery and management	2	$	1
Total	**2**	**$**	**1**

For 2023, the following are reported as materialized losses due to unfavorable events generated by lawsuits Globally (Bank and Brokerage Firm)

(continued)

(Millions of Mexican pesos)

Losses from Legal Proceedings 2023

2023	Cases	Average Amount
Process execution and delivery	3	$ -
External Fraud	1	1
Total	**4**	**$ 1**

For 2023, there are 17 new legal cases, 11 of which are against and 6 in favor.

Legal Proceedings

2023	Cases	Amount
Against	61	$ 462
In favor	64	801

As of December 2024, the provision for potential legal losses for the Financial Group is reported as follows:

Bank

Provisions

2024	Cases	Amount
Commercial	9	$ 68
Labor	10	30
Total	**19**	**$ 98**

Brokerage Firm

Provisions

2024	Cases	Amount
Commercial	-	$ -
Labor	3	88
Total	**3**	**$ 88**

As of December 2023, the provision for potential legal losses is a Global aggregate of $136, respectively.

(Millions of Mexican pesos)

Provisions

2023	Cases		Amount
Commercial	10	$	110
Labor	10		26
Total	**20**	**$**	**136**

(31) Recently Issued Regulatory Pronouncements -

Regulatory Pronouncements Issued by the CINIF

The CINIF has issued the FRS and Improvements indicated below:

FRS A-2 Uncertainty About Going Concern - Effective for annual reporting periods beginning on or after January 1, 2026; early application is permitted. Provides the requirements that apply to an entity when it is a going concern or when it is not a going concern, as set forth below:

- *going concern with no material uncertainties*: An explicit disclosure is not required in this regard;

Management believes that the adoption of this new FRS will not have a significant impact.

Improvements to FRS 2024 and 2025

In December 2024 and 2023, the CINIF issued the documents titled “Improvements to FRS 2025” and “Improvements to FRS 2024,” which contain detailed amendments to some already existing FRS. The main improvements that generate accounting changes are as follows:

FRS A-1 FRS Conceptual Framework - Effective for annual reporting periods beginning on or after January 1, 2025; early application is permitted starting in 2024 if the disclosures of the particular FRS that apply to the type of entity in question are adopted early. It includes the definition of public interest entities and requires disclosure of whether the entity is considered a public interest entity or a non-public interest entity. It divides the disclosure requirements of the FRS into: i) disclosures applicable to all entities in general (public interest entities and non-public interest entities), and ii) additional disclosures mandatory only for public interest entities. Management considers that the adoption of this improvement to the FRS will not generate significant effects.

FRS A-1 Conceptual Framework for Financial Reporting Standards - Effective for annual reporting periods beginning on or after January 1, 2025; early application is permitted in 2024. Any changes should be recognized in accordance with FRS B-1 Accounting Changes and Error Corrections. It clarifies the disclosure requirements of significant accounting policies to emphasize that they include information specific to the entity and how it has applied the requirements of the FRS to its own circumstances. Management considers that the adoption of this improvement to the FRS will not generate significant effects.

FRS B-2 Statement of Cash Flows - Effective for annual reporting periods beginning on or after January 1, 2025; early application is permitted in 2024. Any changes should be recognized in accordance with FRS B-1. This improvement adds to the disclosure requirements for supplier finance arrangements. Management considers that the adoption of this improvement to the FRS will not generate significant effects.

(continued)

FRS C-19 Financial Instruments Payable - Effective for annual reporting periods beginning on or after January 1, 2026; early application is permitted in 2024. Any changes should be recognized in accordance with FRS B-1. This improvement adds certain requirements to derecognize a financial liability when it is settled in cash using an electronic payment system. Management considers that the adoption of this improvement to the FRS will not generate significant effects.

FRS C-19 Financial Instruments Payable and FRS C-20 Financial instruments to collect Principal and Interest - Effective for annual reporting periods beginning on or after January 1, 2026; early application is permitted in 2024. Any changes should be recognized in accordance with FRS B-1. This improvement adds requirements that apply to Public Interest Entities (PIEs) regarding the disclosure of information that allows users of financial statements to know the uncertainty of future cash flows, as an investor and/or issuer of this type of instrument. Management considers that the adoption of this improvement to the FRS will not generate significant effects.