



Code of Ethics and Conduct





Monex Grupo Financiero S.A. de C.V.
Banco Monex, S.A., Institución de Banca Múltiple
Monex Casa de Bolsa, S.A. de C.V.
Monex Operadora de Fondos, S.A. de C.V.

Code of Ethics and Conduct

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March 24, 2025 - March 24, 2027

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Our Code of Ethics and Conduct is intended to be a simple and practical tool designed from an ethical standpoint to guide the decision-making process of everyone who is a part of Monex.

It consolidates some guidelines and limitations that should not be overstepped, and most importantly, it clearly expresses the values of our Institution.

This document is not a list of prohibited or observable behaviors; on the contrary, it contains our company's commitments to the different groups with whom we have a relationship: customers, personnel, shareholders and directors, suppliers, counterparties, the environment, the community and competitors.

This code is based on an ethical commitment and compliance with the law, loyalty to Monex, professionalism while conducting business activities, and support and respect for internationally recognized human rights.

We ask everyone at Monex to apply the action and decision-making principles contained in this document.





At Monex, we are committed to our Customers:

- To offer competitive and quality services and products at a fair price.
- To build committed and honest relationships with each Customer.
- To honor the commitments made to our Customers in an accurate and timely manner.
- To maintain a respectful attitude of collaboration and commitment towards our Customers at all times.
- To conduct ourselves in a truthful manner, particularly with regard to the information provided on the features of products and services Monex offers, without concealing, as applicable, possible risks, fees and/or other costs.
- To develop solutions according to their needs, within the regulatory framework, and with a focus on taking care of our Customers' finances.
- To continuously renew our systems and processes to maintain a high service level based on their needs.





At Monex, we are committed to our Customers:

- To ensure that our advertising strategies are part of a framework of truthfulness and honesty.
- To listen to our customers and maintain a proactive attitude towards their needs, as well as towards the opportunities for improvement that we identify.
- To establish service levels and make sure that they are met.
- To respect the dignity of each of our Customers; as well as their funds, time and points of view, without making distinctions regarding gender, beliefs, race or social status.



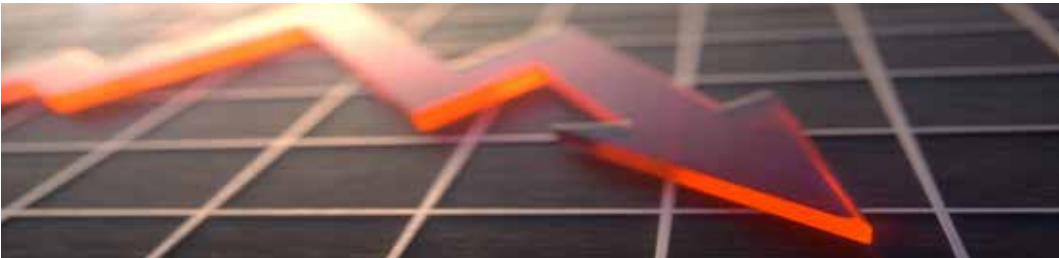


CUSTOMERS

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It is not acceptable...

- ❌ To perform or tolerate dishonest practices.
- ❌ To hide relevant information from our Customers.
- ❌ To improperly charge the Customer or to allow or encourage improper charges.
- ❌ To provide information on our Customers' operations to persons outside the Institution other than the actual customer, their beneficiaries or their legal representatives.
- ❌ To engage in any business with Customers in which there is or may be a conflict of interest.



At Monex, we are committed to our Shareholders and Directors:

- To increase the value of the organization's actions, and to timely follow-up on results through financial, safety and prevalence indicators.
- To watch over the interests of the Institution and to work together at all times to achieve objectives.
- To generate and provide truthful and reliable information, under the required quality and audit standards.
- To promote the development of Monex's intellectual and human capital in order to have a capable and motivated workforce.
- To help create an institution valued for its respect for the law, its innovation, its efficiency, and its social commitment.
- To maintain a high degree of innovation in all our processes to maintain a competitive market position.
- To responsibly manage the material and financial resources, information and various assets (facilities, equipment and tools) entrusted to us by Monex.
- To keep information confidential, even if there is no express obligation to keep it secret.
- To promote a culture of teamwork, openness and communication throughout the organization.



It is not acceptable...

- ❌ To misrepresent information presented to Shareholders and Directors.
- ❌ To withhold information that would be relevant to decision-making.
- ❌ To foster or allow dishonest, corrupt, or sabotaging practices within the organization.
- ❌ To use Monex's resources for purposes other than those for which they were intended.
- ❌ To sabotage proposals for organizational development or the implementation of new technologies or processes.
- ❌ To fail to take advantage of systems to improve products and customer service, as well as failure to optimize processes and costs.
- ❌ To disclose confidential information to third parties (including family and friends) and use such information for any other non-business-related use.
- ❌ To carry out any activity that implies a conflict with Monex's objectives; as well as to use privileged information to which employees have access because of their work for their own benefit or for the benefit of third parties.



**At Monex, we are committed to our Personnel:**

- To encourage our personnel to comply with the law and applicable regulations and to have high ethical principles.
- To ensure the dignified and respectful treatment of each and every person who works at Monex.
- To apply clear and professional criteria to attract and manage talent, avoiding discriminatory practices.
- To promote teamwork and harmony in the work environment.
- To provide equal development opportunities to personnel regardless of nationality, social status, race, gender or religion.
- To provide a pleasant and healthy work environment that facilitates the development of their duties, productivity and creativity.
- To provide personnel with safe and hygienic work conditions.
- To promote the training of personnel through the implementation of training and development strategies, the sharing of relevant information for their growth and the creation of opportunities for growth.
- To encourage participation in decision-making through the practice of delegating roles, responsibilities and authority to each person, according to their responsibility and range of action.
- To ensure the confidentiality of personnel information.
- To provide personnel with accurate, clear and timely information on Monex's processes, objectives and results, as well as on the benefits and opportunities the organization offers.





At Monex, we are committed to our Personnel:

- To create a culture of feedback based on clear parameters that allow each person to know in a timely manner the perception that the organization has of their work, the value of their contributions, their areas of opportunity and the expectations of their work.
- To create fair compensation schemes plans based on personnel performance and their results and contribution to the company.
- To recognize the source of new ideas, improvements to products and administrative systems or optimization of processes contributed by personnel.
- To work towards the renewal and continuous improvement of work conditions in terms of safety, physical work conditions, services and work schedules.
- To seek flexible work plans that can harmonize with the changing characteristics of society and the family.
- To foster a culture of openness and dialog that respects the right of each person to express themselves and be heard.
- To promote the principles of sustainability and corporate social responsibility among our personnel.
- To provide conditions of respect and fairness for those who end their employment relationship with the organization.
- To develop training programs and provide internal manuals so that our personnel are aware of the provisions applicable to the company's internal and external regulations.





It is not acceptable...

- ⊘ To allow the disrespectful treatment of other people.
- ⊘ To discriminate based on sex, ethnicity, socioeconomic status, or nationality.
- ⊘ To promote or develop only people of a certain nationality, race, religion, gender or social status, as well as any other trait unrelated to the job profile.
- ⊘ To engage in nepotism, favoritism or discrimination during the recruitment and selection process.
- ⊘ To discriminate against people due to their nationality, culture, gender, religion or towards people whose health condition, even if not optimal, does not prevent them from fully performing their duties.
- ⊘ To use organizational power to obtain personal favors or favors for a third party, as well as any other form of abuse of power.
- ⊘ To disseminate confidential information about people, unnecessarily exposing their mistakes, intimidating them or any other form of bullying.





It is not acceptable...

- ❌ To deny or distort information about the person responsible for an innovation.
- ❌ To hinder the development of personnel or block their career plans.
- ❌ To give lower compensation to a person based on their hierarchical level and assigned duties.
- ❌ To abuse power to obtain sexual favors; as well as any sexual abuse or harassment in the organization.
- ❌ To leave our employees or their families unprotected in the event of work-related accidents.
- ❌ To disregard the provisions relating to internal and external regulations applicable to the company.
- ❌ To receive money, gifts, loans, compensation, offers of fun and entertainment or favors that may compromise professional relationships with current or potential customers and influence decisions to obtain special concessions.





At Monex, we are committed to our Suppliers:

- In order to not establish business relationships with organizations whose operations affect ethical principles, human rights or the ecological environment.
- To choose our Suppliers under transparent criteria of quality, cost and service.
- To respect the confidential information of our Suppliers; as well as their copyrights and trademark policies.
- To view our suppliers as strategic partners and establish honest and mutually respectful dialogs with them.
- To contribute to the development of our Suppliers through training, updates and continuous improvement.
- To establish an open communication relationship with our Suppliers based on a win/win philosophy.
- To provide our suppliers with relevant information to properly perform their work in a timely manner.
- To maintain a relationship of mutual respect with our Suppliers and their employees, especially those who go to our offices.
- To comply with the official provisions to prevent observable behaviors.





SUPPLIERS

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It is not acceptable...

- ⊘ To receive money, gifts, loans or favors from current or potential Suppliers that may compromise the professional relationship and influence decisions to obtain special concessions.
- ⊘ To change the rules of a tender to favor a particular Supplier.
- ⊘ To discriminate against our Suppliers or their personnel.
- ⊘ To block the development of our Suppliers or their personnel.
- ⊘ To perform acts of abuse of power towards our Suppliers.
- ⊘ To fail to comply with the agreements established with our Suppliers.
- ⊘ To charge Suppliers without a clear and timely explanation.
- ⊘ To withhold Supplier payments without a valid reason.
- ⊘ To disseminate confidential information about the Suppliers' employees who go to our facilities, harass them, intimidate them, highlight their mistakes or bully them in any other way.
- ⊘ To blame a Supplier for failures that are attributable to us.
- ⊘ To force suppliers to make decisions that compromise their long-term survival.
- ⊘ To engage in unfair technology transfer practices, disclose confidential information about our Suppliers or violate their copyrights.
- ⊘ To withhold information from our Suppliers that may affect their decision making.





At Monex, we are committed to our Counterparties:

- To establish a relationship with our Counterparties based on a win/win philosophy, which is based on principles of honesty and respect.
- To maintain open communication, know their vision of the business and enrich us with their proposals and knowledge of the market.
- To ensure the long-term success of the market, contributing to the identification and fulfillment of economic, ecological and social goals.
- To improve our processes to ensure that they add value to your business.
- To protect the confidential information of our Counterparties' operations.





It is not acceptable...

- ❌ To perform or tolerate any abuse of power or disrespect our Counterparties.
- ❌ To lie to our Counterparties or not comply with the commitments agreed with them.
- ❌ To promote or accept acts that compromise the impartiality and professionalism of our relationship.
- ❌ To be closed to proposals, questions and points of view of our Counterparties.
- ❌ To discriminate against the personnel of our Counterparties on the basis of their ethnic, gender, social or economic status.



Monex is committed to the Environment:

- To promote the development of a culture of respect for the environment.
- To promote health inside and outside our organization.
- To participate in initiatives to improve the environment in the community, social and governmental spheres.
- To prevent accidents and damage to health.
- To work in a disciplined manner on civil protection programs for the personnel working in our facilities.
- To not expose anyone in our facilities to situations that are dangerous, unsafe or unhealthy.
- To maintain an attitude of optimization and improvement of water and energy use.



It is not acceptable...

- ❌ To violate environmental standards and regulations.
- ❌ To maintain business relationships with organizations that damage the environment or use their products for our consumption.
- ❌ To waste natural and energy resources such as water, power, etc.
- ❌ To have a negligent attitude towards opportunities to care for and protect our environment.





Monex is ethically committed to the Community:

- To comply with the laws, regulations and commitments arising from our company's operations.
- To contribute to the social and economic development of our society by participating in social development initiatives and by complying with the legal and ethical obligations arising from our operations.
- To work with the Authorities to develop our country's financial system.
- To avoid acts of corruption and report them in order to promote transparency.
- To be open to understanding the needs, demands and requirements of society, especially those on which we have an impact.
- To foster initiatives for the development of society and participate in social benefit projects.
- To avoid employing minors in our organization and our suppliers' organizations.
- To develop social development plans for the communities in which we have an impact.





It is not acceptable...

- ❌ To tolerate acts of corruption.
- ❌ To participate in any program or event that goes against a person's dignity.
- ❌ To cover up crimes, illicit conduct or any type of violation of laws or regulations.
- ❌ To encourage practices that break the law.
- ❌ To ignore the needs of the Community.





At MONEX we are committed to our Competitors:

- To carry out fair benchmarking practices with the competition that allow everyone to bring better products and services to the market.
- To respect the principles and rules of fair competition.
- To promote projects and participate in the financial sector on initiatives that benefit customers, the economy and society.
- To participate in forums and initiatives of all kinds that help us solve common problems and contribute to the development of our sector.
- To recognize with honesty our Competitors' achievements and our areas of opportunity to develop a culture of continuous improvement.
- To handle our Competitors' information ethically.





It is not acceptable...

- ⊘ To promote or point out the making of false, biased or misleading comparisons.
- ⊘ To perform financial espionage practices.
- ⊘ To conduct smear campaigns against our Competitors.
- ⊘ To falsify information and release biased advertising.
- ⊘ To create fake demand for a service or product in order to artificially affect its prices.
- ⊘ To offer extra legal payments or compensation to obtain business advantages.



PENALTIES:

The Monex Grupo Financiero Executive Committee is responsible for imposing administrative penalties for violations of the Code of Ethics and Conduct and internal disciplinary action policies.

The application of the penalties shall be notwithstanding any applicable administrative, civil, or criminal liabilities.

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The Monex Ethics hotline is a mechanism for reporting any anomaly or violation of the Code of Ethics and is intended to allow both Monex employees and third parties who handle transactions with us to report concerns about improper behavior. It is a reliable and anonymous channel that will not be retaliated against in any way.

The Monex Ethics Hotline can be used by the following means:

 línea sin costo: **800 043 8422**
 **monex.lineaetica.mx**
 **reportemonex@lineaetica.mx**

 **Download the app**
EthicsGlobal
V22-7094-MON

All concerns and worries raised in the reports will be followed up and the members of the Ethics Committee will be responsible for the actions taken as a result of such reports.



MONEX



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