

**Monex, S. A. P. I. de C. V. and Subsidiaries**

Consolidated Financial Statements

As of December 31, 2024 and 2023

(with Independent Auditors' Report)

# Independent Auditors' Report

To the Board of Directors and Stockholders of

Monex, S. A. P. I. de C. V.:

(in millions of pesos)

## Opinion

We have audited the consolidated financial statements of Monex, S. A. P. I. de C. V. and subsidiaries (Monex S. A. P. I.), which comprise the consolidated statements of financial position as at 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 that include significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of Monex, S. A. P. I. 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 Monex, S. A. P. I. 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.

(continued)

## Allowance for loan losses \$876 in the consolidated statement of financial position

See notes 3n and 9e to the consolidated financial statements.

### The Key Audit Matter

The allowance for loan losses on the commercial loan portfolio involves significant judgment in assessing the customers' quality credit risk, 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.

### How the key matter was addressed in our audit

The audit procedures applied to the determination by Management of the allowance for loan 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 \$3,920 (assets) and \$3,317 (liabilities)

See notes 3j and 8 to the consolidated financial statements.

### The Key Audit Matter

The measurement and classification of fair value at the date of the consolidated 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.

### How the key matter was addressed in our audit

As part of our audit procedures, we obtained evidence of the approval by the Risk Committee of Monex, S. A. P. I., 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 Monex, S. A. P. I. 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 Monex, S. A. P. I. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the entity are responsible for overseeing Monex, S.A. P. I.'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 the consolidated financial 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 Monex, S. A. P. I.'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 Monex, S. A. P. I.'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 Monex, S. A. P. I. 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, April 2, 2025

Consolidated Statements of Financial Position

December 31, 2024 and 2023

(in millions of Mexican pesos)

Assets	2024	2023	Liabilities and Stockholders' Equity	2024	2023
Cash and cash equivalents (note 5)	\$ 37,562	32,122	Deposit funding (note 18):		
			Demand deposits	\$ 35,958	29,604
Margin accounts (derivative financial instruments) (note 8)	1,143	2,832	Term deposits:		
			General public	26,567	17,772
Investments in financial instruments (note 6):			Money market	9,055	15,623
Trading financial instruments	144,453	84,440	Debt securities issued:	696	838
Financial instruments to collect or sell	203	468	Global deposit funding account without movement	4	3
Financial instruments to collect principal and interest (securities)	4,189	2,636			
				72,280	63,840
	148,845	87,544			
Debtors on repurchase/resale agreements (note 7a)	4,553	397			
			Banks and other borrowings (note 19):		
			Short term	1,424	1,500
Derivative financial instruments (note 8):			Long term	215	111
Held for trading	7,930	8,053			
Held for hedging purposes	11	27		1,639	1,611
	7,941	8,080	Creditors on repurchase/resale agreements (note 7b)	90,046	67,042
Loan portfolio with stage 1 credit risk (note 9)			Collateral sold or delivered as guarantee (note 7c):		
Commercial loans:			Repurchases	54,856	953
Commercial activity	41,361	29,469	Securities lending	28	78
Financial entities	6,493	3,828			
Governmental entities	6,092	4,894		54,884	1,031
	53,946	38,191	Derivative financial instruments (note 8):		
Mortgage loans:			Held for trading	6,603	7,249
Improvement backed by the borrowers' mortgage sub-account					
	2	5	Valuation adjustments on hedged financial liabilities	11	14
Total loan portfolio with stage 1 credit risk	53,948	38,196	Lease liabilities (note 14)	892	705
Loan portfolio with stage 2 credit risk (note 9)			Other accounts payable (note 11):		
Commercial loans:			Creditors on settlement of transactions	13,576	20,379
Commercial activity	193	288	Creditors for collateral received in cash	5,220	4,089
			Contributions payable	335	285
Total loan portfolio with stage 2 credit risk	193	288	Sundry creditors and other accounts payable	10,030	2,923
				29,161	27,676
Loan portfolio with stage 3 credit risk (note 9):					
Commercial loans			Income tax liability (note 20)	145	632
Commercial activity	702	503			
Financial entities	49	47	Employee benefits (note 21)	1,925	1,623
	751	550	Deferred credits and collections in advance	1,598	1,288
Mortgage loans:					
Improvement backed by the borrowers' mortgage sub-account					
	3	6			
			Total liabilities	259,184	172,711
Total loan portfolio with stage 3 credit risk	754	556			
			Stockholders' equity (note 22):		
			Paid-in capital:		
Past-due loan portfolio	54,895	39,040	Capital Stock	2,809	2,810
			Additional paid in capital	128	133
(-) Less:					
Allowance for loan losses (note 9e)	(979)	(838)		2,937	2,943
			Earned capital:		
Total loan portfolio, net	53,916	38,202	Capital reserves	562	557
			Retained earnings	16,216	12,751
Other accounts receivable, net (note 10)	19,736	14,294	Other comprehensive income:		
Foreclosed assets, net (note 12)	440	423	Equity in OCI of other entities	672	83
Prepaid payments and other assets, net (note 15)	951	559		17,450	13,391
Furniture and equipment, net (note 13)	77	85	Total controlling interests	20,387	16,334
Right-of-use assets for furniture and equipment, net (note 14)	777	637	Total non-controlling interests	-	5
Permanent investments	144	135	Total stockholders' equity	20,387	16,339
Deferred taxes, net (note 20)	578	1,292	Commitments and contingent liabilities (note 30)		
Intangible assets, net (note 16)	1,677	1,422			
Goodwill (note 17)	1,231	1,026			
Total assets	\$ 279,571	189,050	Total liabilities and stockholders' equity	\$ 279,571	189,050

Monex, S. A. P. I. de C. V. and Subsidiaries					
Av. Paseo de la Reforma No. 284 Piso 15°, Col. Juárez C.P. 06600, Mexico City					
Consolidated Statements of Financial Position, (continued)					
December 31, 2024 and 2023					
(in millions of Mexican pesos)					
Memorandum Accounts (note 24)					
Transactions on behalf of third parties	2024	2023	Transactions on own account	2024	2023
Customer current accounts:			Contingent assets and liabilities	\$ 186	223
Customer banks	\$ 351	142	Credit commitments (note 24a)	30,311	29,848
Custody transactions (note 24c):			Assets held in trust (note 24b)	307,556	266,529
Customer financial instruments (securities) received in custody	90,743	80,231	Assets in custody or under management	24,781	29,295
Financial instruments (securities) of customers abroad	23,469	16,220			
	114,212	96,451	Collateral received by the entity (note 24d):		
Management operations:			Government debt	46,261	26,205
Repurchase transactions on behalf of customers	57,612	30,889	Bank debt	10,064	6,707
Collateral received as security on behalf of customers	2,663	8,327	Other debt securities	11,087	9,060
	60,275	39,216		67,412	41,972
Purchase transactions of derivative financial instruments:			Collateral received and sold or delivered as guarantee by the entity (note 24e):		
Customer futures and forward contracts (notional amount)	82,729	66,239	Government debt	46,261	26,036
Options	219,146	142,351	Bank debt	9,921	6,640
Swaps	752,629	579,737	Other debt securities	11,087	7,486
	1,054,504	788,327		67,269	40,162
Total operations under administration (note 24c)	1,114,779	827,543	Uncollected accrued interest under loan portfolio with stage 3 credit risk	195	168
Sales transactions of derivative financial instruments:					
Customer futures and forward contracts (notional amount)	82,778	69,418	Other memorandum accounts (note 24f)	319	333
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	Total on own account	\$ 498,029	408,530

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

**Monex, S. A. P. I. de C. V. and Subsidiaries**

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

**Consolidated Statements of Comprehensive Income**

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos, except basic earnings per share)

	<u><b>2024</b></u>	<u><b>2023</b></u>
Interest income (note 25a)	\$ 17,590	15,601
Interest expense (note 25a)	<u>(15,110)</u>	<u>(14,285)</u>
Financial margin	2,480	1,316
Allowance for loan losses (note 9e)	<u>(250)</u>	<u>117</u>
Financial margin adjusted for allowance for loan losses	<u>2,230</u>	<u>1,433</u>
Commission and fee income (note 25b)	1,447	1,150
Commission and fee expense	(492)	(423)
Financial Intermediation Income, net (note 25c)	12,667	11,005
Other operating income, net (expenses)	(122)	43
Administrative and promotional expenses	<u>(9,598)</u>	<u>(8,732)</u>
Income before income taxes	6,132	4,476
Income tax (note 20)	<u>(1,762)</u>	<u>(1,282)</u>
Net income	\$ 4,370	3,194
Other comprehensive income:		
Share in OCI of other entities	<u>589</u>	<u>(320)</u>
Comprehensive income	<u><u>4,959</u></u>	<u><u>2,874</u></u>
Net income attributable to:		
Controlling interests	4,370	3,197
Non-controlling interests	<u>-</u>	<u>(3)</u>
	<u>4,370</u>	<u>3,194</u>
Comprehensive income attributable to:		
Controlling interests	4,959	2,877
Non-controlling interests	<u>-</u>	<u>(3)</u>
	<u>\$ 4,959</u>	<u>2,874</u>
Basic earnings per common share (in Mexican pesos, note 28)	<u><u>\$ 368,016</u></u>	<u><u>249,425</u></u>

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



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

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

	Paid-in Capital		Earned capital						
	Capital Stock	Share Premium	Capital Reserves	Retained Earnings	Measurement of Derivative Financial Instruments For Cash Flow Hedge	Share in OCI of Other Entities	Total Controlling Interests	Total Non-controlling Interests	Total Equity
Balance at December 31, 2022	\$ 3,055	763	496	9,753	13	403	14,483	12	14,495
Retrospective adjustments for correction of errors	-	-	-	33	-	-	33	-	33
Adjusted balance at December 31, 2022	3,055	763	496	9,786	13	403	14,516	12	14,528
Movements inherent to the decisions of the stockholders:									
Capitalization of other items of equity	(245)	(630)	(84)	400	-	-	(559)	-	(559)
Dividend paid (note 22c)	-	-	-	(500)	-	-	(500)	-	(500)
Total	(245)	(630)	(84)	(100)	-	-	(1,059)	-	(1,059)
Movement in reserves (note 22d)									
Capital reserves	-	-	145	(145)	-	-	-	-	-
Comprehensive income:									
Net Income	-	-	-	3,197	-	-	3,197	(3)	3,194
Other comprehensive income (note 22b):									
Valuation of derivative financial instruments for cash flow hedge		-	-	13	(13)	-	-	-	-
Cumulative translation adjustment	-	-	-	-	-	-	-	(4)	(4)
Share in OCI of other entities	-	-	-	-	-	(320)	(320)	-	(320)
Total	-	-	145	3,065	(13)	(320)	2,877	(7)	2,870
Balance at December 31, 2023	\$ 2,180	133	557	12,751	-	83	16,334	5	16,339
Movements inherent to the decisions of the stockholders:									
Capitalization of other equity items	(1)	(5)	-	-	-	-	(6)	-	(6)
Dividend paid (note 22c)	-	-	-	(900)	-	-	(900)	-	(900)
Total	(1)	(5)	-	(900)	-	-	(906)	-	(906)
Movement in reserves (note 22d)									
Capital reserves	-	-	5	(5)	-	-	-	-	-
Comprehensive income:									
Net Income	-	-	-	4,370	-	-	4,370	-	4,370
Other comprehensive income (note 22b):									
Cumulative translation adjustment	-	-	-	-	-	-	-	(5)	(5)
Share in OCI of other entities	-	-	-	-	-	589	589	-	589
Total	-	-	-	4,370	-	589	4,959	(5)	4,954
Balance at December 31, 2024	\$ 2,809	128	562	16,216	-	672	20,387	-	20,387

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

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Income before income taxes	\$ 6,132	4,476
Adjustments for items related to investing activities:		
Depreciation of furniture and equipment	191	180
Amortization of intangible assets	587	664
Share in net income of other entities	(2)	38
Adjustments for items related to financing activities:		
Other interest	41	29
Sum	6,949	5,387
Changes in operating items:		
Change in margin accounts (derivative financial instruments)	1,689	(1,676)
Change in investments in financial instruments (securities), net	(61,301)	37,392
Change in Debtors on repurchase/resale agreements, net	(4,156)	203
Change in derivative financial instruments (assets)	123	639
Change in loan portfolio, net	(15,714)	(8,232)
Change in other accounts receivable, net	(5,441)	3,185
Change in foreclosed assets, net	(13)	(281)
Change in deposit funding	8,440	12,318
Change in banks and other borrowings	28	(3,096)
Change in creditors on repurchase/resale agreements	23,004	(45,509)
Change in collateral sold or delivered as guarantee	53,853	454
Change in derivative financial instruments (liabilities)	(646)	(147)
Change in hedging derivative financial instruments (of hedged items related to operating activities)	13	(5)
Change in employee benefit assets/liabilities	502	358
Change in other accounts payable	1,795	6,604
Change in other provisions	(491)	(1,192)
Income tax paid	(1,934)	1,374
Net cash flows provided by operating activities	6,700	5,028
Cash flow from investing activities:		
Proceeds from disposal of furniture and equipment	3	-
Payments for acquisition of furniture and equipment	(28)	(42)
Payments for acquisition of intangible assets	(155)	(241)
Proceeds from disposal of intangible assets	3	4
Net cash flows used in investing activities	(177)	(279)
Cash flow from financing activities:		
Payments of lease liabilities	(136)	(104)
Dividends paid	(900)	(500)
Payments associated with share repurchase	(6)	(559)
Interest paid for lease obligations	(41)	(29)
Other payments for financing activities	-	(1,507)
Net cash flows provided by financing activities	(1,083)	(2,699)
Net increase in cash and cash equivalents	5,440	2,050
Effects of changes in value of cash and cash equivalents	-	301
Cash and cash equivalents at the beginning of the year	32,122	29,771
Cash and cash equivalents at the end of the year	\$ 37,562	32,122

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

## Monex S. A. P. I. de C. V. and Subsidiaries

### Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

#### (1) Activity and Relevant Events -

##### Activity

Monex, S. A. P. I. de C. V. and subsidiaries ("Monex, S. A. P. I."), at *Avenida Paseo de la Reforma número 284, floor 15th, Alcaldía Cuauhtémoc, Colonia Juárez, Zip Code. 06600*, Mexico City, was incorporated under the laws of Mexico. Its corporate purpose is the promotion, incorporation, organization, acquisition, and management any type of business corporations or non-profit organizations for the purpose of holding investments.

The consolidated financial statements as of December 31, 2024 and 2023 and for the years then ended include those of Monex, S. A. P. I. de C. V. and its subsidiaries. A description of the main activity of its subsidiaries and the rate of shareholding are described below:

	Percentage Interest	Main Activity and Location
Admimonex, S. A. de C. V.	99.99%	A direct subsidiary of Monex, S. A. P. I., its purpose is to promote, incorporate, organize, exploit, acquire, and hold interests in the capital stock or equity of all kinds of business corporations or non-profit organizations, partnerships, or companies, whether business, services, or otherwise, both domestic and foreign, and to participate in their management or liquidation. Mexico City.
MNI Holding, S. A. de C. V.	99.99%	Direct subsidiary of Monex, S. A. P. I. as from November 2019. Holding company of Monex Inc., Monex Technology Solutions Ltd., and Monex Europe Ltd. Mexico City.
Monex Grupo Financiero, S. A. de C. V. (Group)	99.99%	A direct subsidiary of Monex, S. A. P. I., it was incorporated on May 23, 2003 and is authorized by the Secretaría de Hacienda y Crédito Público (Ministry of Finance and Public Credit, SHCP, per Spanish acronym) to operate as a financial group pursuant to the terms and conditions provided in the Law for Regulating Financial Groups ( <i>Ley para Regular las Agrupaciones Financieras</i> ). By law, the Financial Group is fully liable for the obligations and losses of each of its subsidiaries. Mexico City.
Servicios Complementarios Monex, S. A. de C.V. (Complementary Services)	99.99%	A direct subsidiary of Monex, S. A. P. I., its purpose is to promote, incorporate, organize, exploit, acquire, and hold interests in the capital stock or equity of all kinds of business corporations or non-profit organizations, partnerships, or companies, whether business, services, or otherwise, both domestic and foreign, and to participate in their management or liquidation. Mexico City.
Arrendadora Monex, S. A. de C. V. (Leasing Company)	99.99%	A direct subsidiary of Monex, S. A. P. I., its main activity is to acquire, sell, lease, rent, sublease, use, enjoy, own, license, commercialize, import, export, trade, and dispose under any form or legal title, of all kinds of personal property, equipment, motor vehicles, machinery, specialized equipment, accessories, and other goods. Mexico City.

(continued) [QR code]

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

**Relevant Events****a) Reverse Split**

On February 6, 2024, at the Special General Shareholders' Meeting, it was resolved, authorized, and approved to carry out a share restructuring or reverse split of all shares representing the capital stock through the exchange of 50,000 common, registered, series A shares, without par value, fully subscribed and paid and currently outstanding, for one new common, registered, series A share, without par value, fully subscribed and paid.

**b) Mexican Stock Exchange Delisting**

On March 1, 2023, the National Banking and Securities Commission (Commission) resolved to cancel the registration of the shares of Monex, S. A. P. I. official letter number 153/4905/2023 in the National Securities Registry (*Registro Nacional de Valores*, RNV). The cancellation Notice Letter was formally notified to the Mexican Stock Exchange (Bolsa Mexicana de Valores, BMV per Spanish acronym) and, consequently, the BMV formalized the cancellation of the registration and listing of shares in said stock exchange, effective as of March 6, 2023.

Moreover, as required by the Securities Market Law (*Ley del Mercado de Valores*), Monex, S. A. P. I. created irrevocable management and payment trust number F/9976 ("Payment Trust") with Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero (Bank), as trustee ("Trustee"), in order to acquire the shares that were not acquired through the tender offer that began on December 9, 2022 and ended on January 9, 2023 ("Offer"), from those shareholders to whom the Offer was directed, but who did not sell their shares to Monex, S.A.P.I. as part of the Offer ("Remaining Shares"). At the date of issue of these consolidated financial statements, the Payment Trust is fully funded.

The Payment Trust was in effect for a mandatory term that started on March 1, 2023 ("Commencement Date") and ended on the earlier of (i) the day immediately following the 6 (six) calendar month anniversary of the Commencement Date (i.e., September 2, 2023) or (ii) the date on which the Trustee acquired, if applicable, all of the Remaining Shares and paid to the holders of such shares the applicable purchase price.

By the Minutes of the Ordinary General Meeting held on November 16, 2023, notice was given to cancel Trust F/9976 ("Payment Trust") with the Bank since its shareholders, in their own right, stated their intention to waive the portion that would correspond to them of the reimbursement and cancellation of shares under the Decrease in Capital, and their desire not to exercise their Redemption Right with respect to all shares represented by each.

**c) Change of name to *Sociedad Anónima Promotora de Inversión* (Investment Promotion Stock Company)**

By resolution of the Special Shareholders' Meeting of Monex, S. A. B. de C. V. (at that time), held on March 30, 2023, it was resolved that Monex, S. A. P. I. adopt the form of a Variable Capital Investment Promotion Corporation (*Sociedad Anónima Promotora de Inversión de Capital Variable*), hence its name, as of that date, is "Monex" followed by the words "*Sociedad Anónima Promotora de Inversión de Capital Variable*" or its abbreviation "S. A. P. I. de C. V."

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos, except for the number of shares)

**d) Redemption of Stock certificates (*Certificados Bursátiles*)**

On August 25, 2023, Monex S. A. P. I. redeemed all stock certificates with ticker symbol MONEX21 issued in an amount of \$1,507.

**(2) Authorization and Basis of Presentation-****Authorization**

On April 2, 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), Monex, S. A. P. I.'s by laws, 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 consolidated financial statements will be submitted to the Stockholders for approval.

**Basis of Preparation****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 holding companies of financial groups 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 they 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.

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The Accounting Criteria provide that in the absence of specific accounting criteria of the Commission for holding companies of financial groups, 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 Judgment 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 in the following note:

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 6a – Carrying amounts of investments in financial instruments.
- Notes 3n and 9e – Determination of the allowance for loan losses: inputs used in its determination.
- Note 3j and 8 – Derivative Financial Instruments (DFIs).
- Notes 3x and 17 – Impairment testing of intangible assets and goodwill; key assumptions for recoverable amount.

## Fair Value Measurement

Some accounting policies and disclosures of Monex, S. A. P. I. require measuring the fair value of both financial and non-financial assets and liabilities.

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Monex, S. A. P. I. 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 Monex, S. A. P. I., 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 Monex, S. A. P. I. 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 Monex, S. A. P. I.'s Audit Committee.

Where the fair value of an asset or liability is measured, Monex, S. A. P. I. 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 Monex, S. A. P. I. 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.

**Monex S. A. P. I. de C. V. and Subsidiaries****Notes to the Consolidated Financial Statements**

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Pursuant to the Provisions, Monex, S. A. P. I. determines the fair value of the following financial instruments through direct vector valuation, which consists of applying to Monex, S. A. P. I.'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 Central Bank (Banco de México).
- 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 Monex, S. A. P. I., which provides prices and inputs for determining the measurement of financial instruments, is Valuacion 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; most subsidiaries have the Mexican peso as their functional currency.

The financial statements of foreign subsidiaries were translated from their recording and functional currency to the Mexican peso reporting currency prior to consolidation.

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, Monex, S. A. P. I. 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.



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## Notes to the Consolidated Financial Statements

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**(3) Summary of Significant Accounting Policies-**

The accounting policies set out below have been consistently applied in the preparation of the consolidated financial statements presented herein:

**(a) Basis of Consolidation**

The consolidated financial statements include the assets, liabilities and results of Monex, S. A. P. I. and of all its subsidiaries since it exercises control over them. Material balances and transactions between the entities that compose Monex, S. A. P. I. have been eliminated in the preparation of the consolidated financial statements. The consolidation was made based on the financial statements of the subsidiaries as of December 31, 2024 and 2023, which were prepared, as applicable, in accordance with Accounting Criteria provided by the Commission for those entities regulated by the Commission and in accordance with FRS, IFRS, and US GAAP for other entities, as applicable. In those cases where subsidiaries and associates do not record their transactions in accordance with the Accounting Criteria provided by the Commission, the most significant adjustments were made to standardize the information.

**(b) Recognition of the Effects of Inflation**

The accompanying consolidated financial statements were prepared in accordance with the Accounting Criteria, which, since Monex, S. A. P. I. 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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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**(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 consolidated financial statements, in the case of currencies other than dollars, are translated from the respective currency to dollars, as provided by the Commission, at the closing rate published by the Central Bank. Foreign exchange gains and losses are recognized in profit or loss for the year.

**(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 Monex, S. A. P. I. 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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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**(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 Monex, S. A. P. I. 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.

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## Notes to the Consolidated Financial Statements

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**(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. Monex, S. A. P. I. irrevocably recognizes changes in the fair value of the FICS's through OCI;
- 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.

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Financial instruments are not reclassified after initial recognition, except if Monex, S. A. P. I. 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, Monex, S. A. P. I. will inform the Banking 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 Monex, S. A. P. I.'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 debt security 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 -**

Monex, S. A. P. I. 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;

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- How portfolio return is valued and informed to Management of Monex, S. A. P. I.
- 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 Monex, S.A.P.I.'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, Monex, S. A. P. I. 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, Monex, S. A. P. I. 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 Monex, S.A.P.I.'s right to the cash flows generated by specified instruments (for example, “non-recourse” features).

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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

Monex, S. A. P. I. 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 Monex, S. A. P. I. does not transfer or retain substantially all the risks and rewards related to ownership and does not retain control of the financial instruments.

Monex, S. A. P. I. participates in transactions in which it transfers instruments recognized in its consolidated 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).

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**iv. Impairment**

Monex, S. A. P. I. evaluates from initial recognition the expected loan losses (ECL) of FICS's and IFCPIs, which are determined considering the expected level of recoverability corresponding to the different FICS's and recognizes the effect of the loss based on the amortized cost of the FICS's and IFCPIs. Since the fair value of the IFCV already recognizes the impairment for expected loan losses, Monex, S.A.P.I. 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, Monex, S. A. P. I. 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 Monex S.A.P.I.'s historical experience, and in an informed credit evaluation including forward-looking information.

Monex, S. A. P. I. 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's 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.

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**Repo seller-**

On the trade date of the repurchase transaction, Monex, S. A. P. I. 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 Monex, S. A. P. I. 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**

Monex, S. A. P. I. classifies derivative financial instruments based on their intention in the two categories shown below:

- For trading purposes - Consists of the position assumed by Monex, S. A. P. I. with the intention of obtaining gains based on changes in fair value.
- For hedging purposes - Consists of the position assumed by Monex, S. A. P. I. with the purpose of offsetting or transforming the profile of one or more of the risks generated by a hedged item.

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.

Monex, S. A. P. I. 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."

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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.

## Transactions for hedging purposes

Monex, S. A. P. I. 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, Monex, S. A. P. I. documents the risk management objective and strategy for undertaking the hedge. Monex, S. A. P. I. 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.

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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 Monex, S. A. P. I.'s risk management objective.

**Embedded Derivatives-**

In the case of financial liabilities, Monex, S. A. P. I. 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. In the case of financial assets, Monex, S. A. P. I. 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.

**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.

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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.

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**(I) Loan Portfolio**

The loan portfolio consists of financing granted to customers by Monex, S. A. P. I. 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 3(q).

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.

Classification of the Loan Portfolio

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

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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 Mexican 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 Monex, S. A. P. I. 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.

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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 mentioned in the next page.

*INFONAVIT*

Monex, S. A. P. I. 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 Monex, S. A. P. I. 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 Monex, S. A. P. I., 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 Monex, S. A. P. I., 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 Monex, S. A. P. I., 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 Monex, S. A. P. I., i.e., factoring with or without recourse, respectively.

Discounting is a transaction whereby Monex, S. A. P. I., 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 Monex, S. A. P. I., less interest in favor of the discounter.

Assignments of credit rights are financing transactions through which the ownership of credit rights is transferred to Monex, S. A. P. I., and are different from loan portfolio acquisitions.

For any of the aforementioned transactions, Monex, S. A. P. I. 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 Monex, S. A. P. I. does not finance, and finance income to be accrued.

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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 Monex, S. A. P. I. manages it. Monex, S. A. P. I. 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.

Monex, S. A. P. I. 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.

Monex, S. A. P. I. annually evaluates the characteristics of its business models to classify the loan portfolio based on its objective, in accordance with its established policies.

## Reclassifications of the Valuation Method

Monex, S. A. P. I. 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 Monex, S. A. P. I. 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.

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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, Monex, S. A. P. I. 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, Monex, S. A. P. I. 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.

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-offs 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, Monex, S. A. P. I. considers that there is a new loan and thus derecognizes the original loan.

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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 Monex, S. A. P. I., 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, Monex, S. A. P. I. 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 3n).

Additionally, in accordance with the Provisions for determining the allowance for loan losses, Monex, S. A. P. I. considers the following criteria to define when loans are in Stage 2:

- 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.

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**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 Monex, S. A. P. I. is aware that the borrower has been declared bankrupt.

Notwithstanding the above, loans 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 Mortgage loans, and whose amortizations have or have not been paid 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.
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 shown below:
  - 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.
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.

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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.

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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.

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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.

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 Monex, S. A. P. I. 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 Monex, S. A. P. I. 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 of 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 imply 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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

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- 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.

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, Monex, S. A. P. I. 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 periodically or at maturity, is not 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.

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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.

In any case, in order for Monex, S. A. P. I. 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.

**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. 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 loans 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 Costs**

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

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**(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).

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 Monex, S. A. P. I., or such credit obligation meets the criteria to be classified as stage 3 credit risk, as described above (see note 3I).
- b) It is considered probable that the debtor will not repay in full its credit obligations to Monex, S. A. P. I.

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.

Monex, S. A. P. I. 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 Monex, S. A. P. I. 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, Monex, S. A. P. I. recognizes an allowance for 100% of such interest, which is reversed when there is evidence of sustained payment.

Commercial Loan Portfolio

The allowance for loan losses on the commercial 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:

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- 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 Monex, S. A. P. I. 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. Monex, S. A. P. I. 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 Monex, S. A. P. I., 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.

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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.

Risk Rating of the Allowance for Loan losses

The allowances created by Monex, S. A. P. I. are classified according to their risk rating, as shown in the table below:

**Allowance for Loan losses Percentage Ranges**

Risk Rating	Mortgage and Housing		Commercial	
	From	to	From	to
A-1	0%	0.50%	0%	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

Monex, S. A. P. I. 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, Monex, S.A.P.I. recognizes an allowance for up to the amount of the difference before the write-off.

In any case, Monex, S. A. P. I. 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, Monex, S. A. P. I. 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 consolidated 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.

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Costs and expenses incurred by the recovery of the loan portfolio should be recognized as an expense under "Other operating income (expenses)."

Reductions, Remissions, Rebates and Discounts on the Loan Portfolio

Reductions on the forgiven amount of a loan, whether partial or total, granted by Monex, S. A. P. I. 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, Monex, S. A. P. I. 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 receivables-

Monex, S. A. P. I. creates an allowance for irrecoverable or doubtful accounts for receivables as described on the next page.

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<b>Origin of the Receivable</b>	<b>Recognition Criterion for the Allowance for Irrecoverable or Doubtful Amounts</b>
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 past-due receivables at the time of recognition and an allowance is simultaneously recorded for the total amount.
Loans to officers and employees, collection rights, and other accounts receivable originally agreed for 90 calendar days.	Monex, S. A. P. I. determines a degree of uncollectibility, which consists of determining 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.	(continued)

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**(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, Monex, S. A. P. I. 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**As Lessee.

At inception of a contract, Monex, S. A. P. I. 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, Monex, S. A. P. I. uses the definition of a lease contained in FRS D-5.

At inception or modification of a contract that contains a lease component, Monex, S. A. P. I. 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, Monex, S. A. P. I. has elected not to separate the non-lease components and to account for the lease and non-lease components as a single lease component.

Monex, S. A. P. I. 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.

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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 Monex, S. A. P. I. by the end of the lease term or if the cost of the right-of-use asset reflects that Monex, S. A. P. I. 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 Monex, S. A. P. I. or the risk-free rate determined by reference to the lease term. Generally, Monex, S. A. P. I. 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 Monex, S. A. P. I. is reasonably certain to exercise, lease payments for an optional renewal term if Monex, S. A. P. I. is reasonably certain to exercise the extension option, and penalties for terminating a lease early, unless Monex, S. A. P. I. 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 Monex, S. A. P. I.'s estimate of the amount that is expected to be payable under a residual value guarantee, if Monex, S. A. P. I. 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.

Monex, S. A. P. I. presents right-of-use assets that do not meet the definition of investment property under "Property right-of-use assets," and lease liabilities under "Lease liability," both in the consolidated statement of financial position.

**Short-term Leases and Leases of Low-Value Assets**

Monex, S. A. P. I. 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.

Monex, S. A. P. I. recognizes lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

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**(r) Foreclosed Assets**

Assets foreclosed or received in payment that are not intended for use by Monex, S. A. P. I. are recognized on the date on which the ruling approving the auction becomes final, or in the case of assets received in 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 consolidated profit or loss for the year under "Other operating income (expenses)."

*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."

Monex, S. A. P. I. 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.

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Months after foreclosure or payment in kind	Reserve Percentage	
	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)."

Transfer of foreclosed assets for Monex, S. A. P. I.'s own use.

When Monex, S. A. P. I. chooses to transfer the foreclosed assets for its own use, the transfer is made to the corresponding item in the consolidated 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 note 13).

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

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	<b>Years</b>	<b>Depreciation Rate</b>
Transportation equipment	4 Years	25%
Furniture and office equipment	10 Years	10%
Leasehold improvements	10 Years	10%
Computer equipment	3 Years	30%
Other (telecommunications)	10 Years	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 Monex, S. A. P. I. holds between 50% and 99% of their capital stock, are accounted for using the equity method based on their financial statements as of December 31, 2024 and 2023, including the share in the deficit of the investment in subsidiaries since Monex, S. A. P. I. has incurred legal obligations assumed on behalf of the latter.

Other permanent investments in which Monex, S. A. P. I. 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 consolidated 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 and deferred 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 Monex, S A. P. I.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

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**(w) Intangible Assets**

Intangible assets with definite useful lives mainly include software, prepayments, operating deposits, and intangible assets generated in the acquisitions of Monex, USA and Monex, Europe.

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) Goodwill**

Goodwill represents the future economic benefits that are not individually identified or separately recognized, and is subject to impairment testing at the end of the reporting period.

**(y) Deposit funding**

This line item includes demand deposits, term deposits 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, demand deposits, among others.

Overdrafts in checking accounts held by customers of Monex, S. A. P. I. that do not have a line of credit for such purposes are classified as past due debts under "Accounts receivable," and Monex, S. A. P. I. 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 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. Monex, S. A. P. I. 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.

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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

Monex, S. A. P. I. will determine the effective interest rate based on the provisions of FRS C-19 "Financial Instruments Payable" (IFP) 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.

**(z) 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. Monex, S. A. P. I. 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.

Monex, S. A. P. I. must determine the effective interest rate. For the calculation, Monex, S. A. P. I. 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 Monex, S. A. P. I. 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.

**(aa) 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 Monex, S. A. P. I. 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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

Monex, S. A. P. I. 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.

**(bb) 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 Monex, S. A. P. I. 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 Monex, S. A. P. I. in relation to long-term direct benefits (except for deferred PTU, see paragraph (u) of this note) that Monex, S. A. P. I. 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 earned 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 Monex, S. A. P. I. 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 Monex, S. A. P. I. 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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

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 Monex, S. A. P. I., 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.

Monex, S. A. P. I. 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.

**(cc) 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.

Interest and commissions collected in advance are recorded under "Deferred credits 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 credits 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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

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.

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

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

**(dd) 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 Monex, S. A. P. I. Monex, S. A. P. I.'s products are marketed to a large number of customers, with no significant concentration in any specific customer.

The main founding source of Monex, S. A. P. I. 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, 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.

The main suppliers of Monex, S. A. P. I. amount to 4 and 8, respectively, from which approximately 82% and 81% of total purchases were made during 2024 and 2023, respectively.

**(ee) 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. Monex, S. A. P. I. 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.

**(ff) Memorandum Accounts**

Memorandum accounts record assets or commitments that do not form part of the consolidated statement of financial position of Monex, S. A. P. I. 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 Monex, S. A. P. I. that may involve any liability are recorded.

(continued)

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

## — Credit Commitments:

The balance represents the amount of letters of credit granted by Monex, S. A. P. I., 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:

Monex, S. A. P. I. 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 Monex, S.A.P.I.

Losses incurred by Monex, S. A. P. I. 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.

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 Monex, S. A. P. I. 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 Monex, S. A. P. I., there are assets or liabilities payable or receivable by Monex, S. A. P. I., 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 Monex, S. A. P. I.

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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

— *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 Monex, S. A. P. I. 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 Monex, S. A. P. I. acts as transferee or borrower.

— *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, which are mainly comprised of non-performing loans by Monex, S. A. P. I.

— *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 Monex, S. A. P. I. 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 Monex, S. A. P. I. 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 Monex, S. A. P. I.
- b. Securities in custody and under management are deposited with S.D. Indeval. Monex, S. A. P. I. 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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

**(gg) 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.

**(4) Foreign Currency Position-**

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 of the most important subsidiaries as of December 31, 2024 and 2023, in millions of dollars and their valuation into pesos, is analyzed below:

**Bank**

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

<b>Position Translated into Pesos 2024</b>	<b>Long</b>	<b>Short</b>	<b>Net</b>
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
	<b>\$ 23,902</b>	<b>23,849</b>	<b>53</b>

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

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

<b>Position Translated into Pesos 2023</b>	<b>Long</b>	<b>Short</b>	<b>Net</b>
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)
	<b>31,955</b>	<b>32,028</b>	<b>(73)</b>

**Brokerage Firm**

<b>Position in Foreign Currency 2024</b>	<b>Position</b>	<b>Initial</b>	<b>Long</b>	<b>Short</b>	<b>Final Position</b>
USD	\$	1	28	28	1
EUR		2	1	1	2
	<b>\$</b>	<b>3</b>	<b>29</b>	<b>29</b>	<b>3</b>

<b>Position Translated into in Pesos 2024</b>	<b>Position</b>	<b>Initial</b>	<b>Long</b>	<b>Short</b>	<b>Final Position</b>
USD	\$	24	578	578	24
EUR		46	11	11	46
	<b>\$</b>	<b>70</b>	<b>589</b>	<b>589</b>	<b>70</b>

<b>Position in Foreign Currency 2023</b>	<b>Position</b>	<b>Initial</b>	<b>Long</b>	<b>Short</b>	<b>Final Position</b>
USD	\$	(2)	73	73	(2)
EUR		-	1	1	-
	<b>\$</b>	<b>(2)</b>	<b>74</b>	<b>74</b>	<b>(2)</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

<b>Position Translated into Pesos 2023</b>	<b>Initial Position</b>	<b>Long</b>	<b>Short</b>	<b>Final Position</b>
USD	\$ (25)	1,238	1,242	(29)
EUR	(3)	13	13	(3)
	<b>\$ (28)</b>	<b>1,251</b>	<b>1,255</b>	<b>(32)</b>

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 April 2, 2025, date of approval of the consolidated financial statements, the exchange rate was \$20.4556 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:

	<b>2024</b>	<b>2023</b>
Cash on hand	\$ 25	32
Deposits in domestic banks	20,985	6,545
Deposits in foreign banks	10,947	8,325
Deposits in Central Banks	338	726
Sale of foreign currencies	(12,993)	(8,962)
Restricted cash and cash equivalents:		
Purchase of foreign currencies	12,993	20,202
Monetary regulation deposits in the Central Bank	39	39
Cash and cash equivalents from auctions	5,101	5,106
Immediate payment documents	24	9
Collateral in USD under repurchase agreements	103	100
	<b>\$ 37,562</b>	<b>32,122</b>

\* Accrued interest is reported in the Financial Margin note (note 25a).

The restriction on the purchase of foreign currency is that such foreign currency has not yet been received by Monex, S. A. P. I. 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 Monex, S.A.P.I. 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 Monex, S. A. P. I., and do not have a defined release date; therefore, they are permanently restricted.

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

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

<b>2024</b>	<b>Pesos</b>	<b>Translated Currencies</b>	<b>Total</b>
Central Bank	\$ 40	337	377
Domestic banks	7,504	13,481	20,985
Foreign banks	2	10,945	10,947
	<b>\$ 7,546</b>	<b>24,763</b>	<b>32,309</b>

  

<b>2023</b>	<b>Pesos</b>	<b>Translated Currencies</b>	<b>Total</b>
Central Bank	\$ 169	596	765
Domestic banks	4,562	1,983	6,545
Foreign banks	2,692	5,633	8,325
	<b>\$ 7,423</b>	<b>8,212</b>	<b>15,635</b>

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 traditional deposits of the banking system.

In accordance with the monetary policy provided by the Central Bank for regulating liquidity in the money market, Monex, S. A. P. I. 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 in both years. Interest in deposits is payable every 28 days at the rate set forth in the regulations issued by the Central Bank.

As of December 31, 2024 and 2023, foreign currencies to be received and delivered for purchases and sales to be settled, respectively, are summarized on the next page.

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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(in millions of Mexican pesos)

Balance in Currency of Origin

<b>2024</b>	<b>Currencies to be Received</b>	<b>Currencies to be Delivered</b>
USD	375	349
EUR	118	117
GBP	16	35
CAD	16	19
CHF	1	2
Other currencies	503	401

  

<b>2023</b>	<b>Currencies to be Received</b>	<b>Currencies to be Delivered</b>
USD	1,135	464
EUR	22	28
GBP	-	1
CAD	-	21
CHF	-	1
Other currencies	79	27

Balance Translated into Pesos

<b>2024</b>	<b>Currencies to be Received</b>	<b>Currencies to be Delivered</b>
USD	\$ 7,826	7,267
EUR	2,541	2,596
GBP	413	906
CAD	233	274
CHF	31	53
Other currencies	1,949	1,897
	<b>\$ 12,993</b>	<b>12,993</b>

  

<b>2023</b>	<b>Currencies to be Received</b>	<b>Currencies to be Delivered</b>
USD	\$ 19,258	7,876
EUR	419	523
GBP	3	16
CAD	-	271
CHF	1	21
Other currencies	521	255
	<b>\$ 20,202</b>	<b>8,962</b>

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

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

<b>Counterparty 2024</b>	<b>Currencies to be Received</b>	<b>Currencies to be Delivered</b>
CLS Bank	\$ 2,542	2,475
NAFINSA	2,276	-
Barclays	1,344	1,204
Goldman Sachs International	3,591	3,345
Macquarie	766	753
Cosmocel S. A.	130	25
Banco Invex S.A.	104	44
Proteínas y Oléicos S.A. de C.V.	-	1,048
Mas Negocio, S.A.P.I. de C.V.	-	229
Pinturas Osel S.A. de C.V.	-	160
Other counterparties	2,240	3,710
	<b>\$ 12,993</b>	<b>12,993</b>
<b>Counterparty 2023</b>	<b>Currencies to be Received</b>	<b>Currencies to be Delivered</b>
CLS Bank	\$ 18,887	1,256
Barclays	413	518
Goldman Sachs International	107	371
NAFINSA	696	-
Macquarie	99	149
Proteínas y Oléicos, S. A. de C. V.	-	491
Banco Nacional de Obras y Servicios Públicos, S.N.C.	-	424
Other counterparties	-	5,753
	<b>\$ 20,202</b>	<b>8,962</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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**(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 Monex, S. A. P. I., including their levels in the fair value hierarchy.

<b>2024</b>	<b>Domestic</b>	<b>Foreign</b>
<i>Trading financial instruments (IFN):</i>		
<b>Debt securities:</b>		
<b>Government securities-</b>		
Treasury 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
<b>Private securities-</b>		
Stock Certificates (other)	15,959	-
<b>Private banking securities-</b>		
Bank stock certificates	3,213	-
Certificates of deposit (CEDES)	9,391	-
Promissory Note with Yield Payable at Maturity (PRLV)	20	-
<b>Capital market instruments:</b>		
Publicly traded shares	434	-
Investments in investment companies	267	-
<b>Value date transactions:</b>		
<b>Government securities-</b>		
Treasury Bills (CETES)	(37)	-
M, M0, and M7 Bonds	(1,612)	-
<b>Capital market instruments:</b>		
<b>Restricted on securities lending</b>		
Treasury Bills (CETES)	32	-
<b>Restricted Other</b>		
Treasury Bills (CETES)	30	-
<b>Total Trading financial instruments</b>	<b>\$ 144,293</b>	<b>160</b>
<b>Fair Value:</b>		
Level 1	\$	26,681
Level 2		117,772
<b>Total</b>	<b>\$</b>	<b>144,453</b>

(continued) [QR Code]



**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

<b>2023</b>	<b>Domestic</b>	<b>Foreign</b>
Trading financial instruments (IFN):		
<b>Debt securities:</b>		
<b>Government securities-</b>		
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
<b>Private securities-</b>		
Stock certificates (other)	13,744	1
<b>Private banking securities-</b>		
Bank stock certificates	4,346	-
Certificates of deposit (CEDES)	7,341	-
Promissory Note with Yield Payable at Maturity (PRLV)	20	-
<b>Capital market instruments:</b>		
Publicly traded shares	191	-
Investments in investment companies	219	-
<b>Value date transactions:</b>		
<b>Government securities-</b>		
M, M0, and M7 Bonds	(1,260)	-
Federal Government Development Bonds in UDIS (UDIBONDS)	(150)	-
<b>Capital market instruments:</b>		
Publicly traded shares	1	-
<b>Restricted on securities lending</b>		
Treasury Bills (CETES)	88	-
<b>Restricted Other</b>		
Treasury Bills (CETES)	27	-
<b>Total Trading financial instruments</b>	<b>\$ 84,241</b>	<b>199</b>
<b>Fair Value:</b>		
Level 1	\$	7,379
Level 2		77,061
<b>Total</b>	<b>\$</b>	<b>84,440</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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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 \$69,922, respectively.

<b>2024</b>	<b>Domestic</b>
<b>Financial instruments to collect or sell (IFCV):</b>	
<b>Debt securities:</b>	
<b>Private securities-</b>	
Stock Certificates (other)	\$ 203
<b>Total financial instruments to collect or sell</b>	<b>\$ 203</b>
<b>Fair Value:</b>	
Level 2	\$ 203
<b>2023</b>	<b>Domestic</b>
<b>Financial instruments to collect or sell (IFCV):</b>	
<b>Debt securities:</b>	
<b>Private securities-</b>	
Stock Certificates (other)	\$ 468
<b>Total financial instruments to collect or sell</b>	<b>\$ 468</b>
<b>Fair Value:</b>	
Level 1	\$ 468

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, FICS's do not present restricted transactions; as of 2023, FICS's includes restricted instruments, mainly in repurchase agreements, for \$468.

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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<b>2024</b>	<b>Domestic</b>
<b>Financial instruments to collect principal and interest (IFCPI):</b>	
<b>Debt securities:</b>	
<b>Government securities-</b>	
Treasury Bills (CETES)	\$ 952
Federal Government Development Bonds in UDIS (UDIBONDS)	1,154
United Mexican States (UMS) Bonds	722
<b>Private securities-</b>	
Stock Certificates (other)	1,361
<b>Total financial instruments to collect principal and interest</b>	<b>\$ 4,189</b>
<b>Fair Value:</b>	
Level 1	\$ 2,828
Level 2	1,361
<b>Total</b>	<b>\$ 4,189</b>
<b>2023</b>	<b>Domestic</b>
<b>Financial instruments to collect principal and interest (IFCPI):</b>	
<b>Debt securities:</b>	
<b>Government securities-</b>	
Federal Government Development Bonds in UDIS (UDIBONDS)	\$ 341
United Mexican States (UMS) Bonds	587
<b>Private securities-</b>	
Stock Certificates (other)	1,708
<b>Total financial instruments to collect principal and interest</b>	<b>\$ 2,636</b>
<b>Fair Value:</b>	
Level 1	\$ 927
Level 2	1,709
<b>Total</b>	<b>\$ 2,636</b>

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).

IFCPIs 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.

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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**b) Category Reclassifications**

During 2024 and 2023, Monex, S. A. P. I. 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
<b>Gain and loss for sale/purchase</b>		
IFN	\$ 623	2,659
<b><u>Valuation gain or loss</u></b>		
<b><u>Recognized in profit or loss</u></b>		
IFN	\$ 1,956	394
<b><u>Recognized in OCI</u></b>		
IFCV	\$ (1)	(14)

Interest income and interest expense in investments in financial instruments recognized in profit or loss for the years 2024 and 2023 are presented below:

	2024	2023
<b><u>Interest income</u></b>		
IFN	\$ 10,060	7,565
IFCV	50	64
IFCPI	43	61
	<b>\$ 10,153</b>	<b>7,690</b>

**d) Impairment**

The effects of impairment and reversals of impairment recognized by Monex, S. A. P. I. in 2024 and 2023 are presented below:

	2024	2023
<b><u>Impairment:</u></b>		
IFCPI*	\$ (1)	(1)

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

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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**(7) Repurchase Agreements-****a) Debtors on repurchase/resale agreements**

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

<b>Instrument 2024</b>	<b>Repurchase Debtors</b>	<b>Collateral Sold or Delivered as guarantee Net</b>
<b>Debt securities</b>		
<u>Government debt</u>		
Federal Government Development Bonds (BONDS)	\$ 3,500	3,451
Federal Government Development Bonds in Udis (UDIBONDS)	-	2
Savings Protection Bonds	1,053	1,049
Notes	-	(1)
	4,553	4,501
 <u>Bank debt</u>		
Bank stock certificates	-	(165)
Development Certificates (CEDES)	-	(27)
	-	(192)
 <u>Other debt securities</u>		
Stock Certificates (other)	-	50,547
 <b>Equity Instruments</b>		
Securities lending - SYP	-	27
Securities lending - LAB	-	1
	-	28
	<b>\$ 4,553</b>	<b>54,884</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

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<b>Instrument 2023</b>	<b>Repurchase Debtors</b>	<b>Collateral Sold or delivered as guarantee</b>
<b>Debt securities</b>		
<u>Government debt</u>		
Federal Government Development Bonds (BONDS)	\$ -	(54)
M, M0, and M7 Bonds	397	387
Savings Protection Bonds	-	(170)
	397	163
<u>Bank debt</u>		
Bank Stock Certificates	-	(71)
Development Certificates (CEDES)	-	(4)
	-	(75)
<u>Other debt securities</u>		
Stock Certificates (other)	-	865
<b>Equity Instruments</b>		
Securities Lending - GMEXICO	-	76
Securities lending - NAFTRAC	-	2
	-	78
	<b>\$ 397</b>	<b>1,031</b>

The average terms of the repurchase transactions in which Monex, S. A. P. I. acted as a transferee that are in effect as of December 31, 2024 are from 2 days to 104 days, and from 4 days to 126 days for 2023.

Interest and yields in favor of repurchase agreements entered into by Monex, S. A. P. I. recognized under "Interest income" amounted to \$1,034 and \$2,770 for the years ended December 31, 2024 and 2023, respectively.

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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**b) Creditors on repurchase/resale agreements**

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

<b>Instrument</b>	<b>2024</b>	<b>2023</b>
<b>Debt securities</b>		
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	24,442
United Mexican States (UMS) Bonds	1,678	3,298
	80,203	51,544
<b>Bank debt</b>		
Bank Stock Certificates	352	3,867
Development Certificates (CEDES)	5,028	3,751
	5,380	7,618
<b>Other debt securities</b>		
Stock certificates (other)	4,463	7,880
	<b>\$ 90,046</b>	<b>67,042</b>

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

Interest and yields payable on repurchase agreements entered into by Monex, S. A. P. I. recognized under "Interest expense" amounted to \$12,284 and \$11,360 for the years ended December 31, 2024 and 2023, respectively.

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## Notes to the Consolidated Financial Statements

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**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 below.

<b>Instrument</b>	<b>2024</b>	<b>2023</b>
<b>Debt securities</b>		
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	-
Notes	(1)	-
	4,501	163
<b>Bank debt</b>		
Bank stock certificates	(165)	(71)
Development Certificates (CEDES)	(27)	(4)
	(192)	(75)
<b>Other debt securities</b>		
Stock certificates (other)	50,547	865
	54,856	953
<b>Equity Instruments</b>		
Securities Lending - GMEXICO	27	76
Securities lending - NAFTRAC	1	2
	28	78
	<b>\$ 54,884</b>	<b>1,031</b>



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## Notes to the Consolidated Financial Statements

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**(8) Derivative Financial Instruments-****a) Derivatives for Trading Purposes**

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

<b>2024</b>					
<b>Instrument</b>	<b>Transactions</b>	<b>Fair Value</b>		<b>Net Balance</b>	
		<b>Assets</b>	<b>Liabilities</b>	<b>Debtor</b>	<b>Creditor</b>
Futures	Purchase	\$ 860	839	22	1
Futures	Sale	798	776	22	-
Options	Purchase	1,402	-	1,146	-
Options	Sale	-	967	-	711
Forwards	Purchase	131,129	157,901	992	414
Forwards	Sale	187,609	160,340	808	890
SWAP	Purchase	91,314	-	4,950	4,587
SWAP	Sale	-	90,952	-	-
Impairment		-	-	(10)	-
		<b>\$ 413,112</b>	<b>411,775</b>	<b>7,930</b>	<b>6,603</b>
<b>2023</b>					
<b>Instrument</b>	<b>Transaction</b>	<b>Fair Value</b>		<b>Net Balance</b>	
		<b>Assets</b>	<b>Liabilities</b>	<b>Debtor</b>	<b>Creditor</b>
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	111,769	110,246	461	722
Forwards	Sale	140,179	140,190	1,962	175
SWAP	Purchase	78,543	-	4,332	5,057
SWAP	Sale	-	79,268	-	-
Impairment		-	-	(15)	-
		<b>\$ 340,232</b>	<b>339,428</b>	<b>8,053</b>	<b>7,249</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

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

<b><u>Fair Value 2024:</u></b>	<b>Assets</b>	<b>Liabilities</b>
Level 1	\$ 4,020	3,286
Level 2	3,920	3,317
<b>Total</b>	<b>\$ 7,940</b>	<b>6,603</b>

<b><u>Fair Value 2023:</u></b>	<b>Assets</b>	<b>Liabilities</b>
Level 1	\$ 3,392	3,393
Level 2	4,676	3,856
<b>Total</b>	<b>\$ 8,068</b>	<b>7,249</b>

## 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 shown below:

2024							
Instrument	Transaction	Market	Notional Amount	Fair Value		Net Balance	
				Assets	Liabilities	Debit*	Credit
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

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2024			Fair Value			Net Balance	
Underlying	Transaction	Market	Notional Amount	Assets	Liabilities	Debit	Credit
<b>Forwards</b>							
<b>Currencies</b>							
AUD	Purchase	OTC	\$ 1,791	\$ 1,314	1,827	28	2
AUD	Sale	OTC	1,985	2,034	1,491	3	1
BRL	Purchase	OTC	554	619	616	3	-
BRL	Sale	OTC	639	665	665	-	-
CAD	Purchase	OTC	9,662	8,266	19,147	5	2
CAD	Sale	OTC	11,471	20,939	10,062	1	14
CHF	Purchase	OTC	1,072	1,039	1,042	3	-
CHF	Sale	OTC	603	612	606	-	-
CLP	Purchase	OTC	4	4	4	-	-
CNH	Purchase	OTC	377	376	-	9	-
CNH	Sale	OTC	377	-	376	-	-
CNY	Purchase	OTC	155	156	153	3	-
CNY	Sale	OTC	23	23	23	-	-
COP	Purchase	OTC	12,485	15	15	-	-
COP	Sale	OTC	30,506	33	33	-	-
DKK	Purchase	OTC	521	511	538	6	-
DKK	Sale	OTC	485	493	465	-	4
EUR	Purchase	OTC	26,057	20,030	12,967	83	-
EUR	Sale	OTC	36,970	23,973	31,199	354	72
GBP	Purchase	OTC	8,039	5,495	6,670	17	11
GBP	Sale	OTC	21,330	19,711	18,528	66	-
HUF	Purchase	OTC	52	53	53	-	-
HUF	Sale	OTC	19	20	19	-	-
IDR	Purchase	OTC	315,113	300	300	-	-
IDR	Sale	OTC	1,046,264	1,008	1,004	3	-
ILS	Purchase	OTC	444	410	442	-	-
ILS	Sale	OTC	231	230	193	-	-
INR	Purchase	OTC	108	1	108	-	-
INR	Sale	OTC	123	122	15	-	-
JPY	Purchase	OTC	1,846	53	1,852	8	8
JPY	Sale	OTC	1,860	1,867	154	4	3
KES	Purchase	OTC	18	-	18	-	-
Subtotal on the next page				110,372	110,585	596	117

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			Fair Value		Net Balance		
Underlying	Transaction	Market	Notional Amount	Assets	Liabilities	Debit	Credit
Subtotal from previous page				\$ 110,372	110,585	596	117
KES	Sale	OTC	\$ 18	18	-	-	-
KRW	Purchase	OTC	1,421,117	-	1,426	-	-
KRW	Sale	OTC	1,421,117	1,426	-	-	-
MAD	Purchase	OTC	6	6	6	-	-
MUR	Purchase	OTC	40	38	38	-	-
MUR	Sale	OTC	13	13	13	-	-
MXN	Purchase	OTC	1,661	206	20,431	4	4
MXN	Sale	OTC	1,501	56,859	132	-	759
MYR	Sale	OTC	197	199	196	2	-
NOK	Purchase	OTC	184	5	184	-	-
NOK	Sale	OTC	172	167	3	-	-
NZD	Purchase	OTC	979	998	1,000	2	7
NZD	Sale	OTC	638	650	646	1	-
PHP	Purchase	OTC	730	-	729	-	-
PHP	Sale	OTC	736	730	-	-	-
PLN	Purchase	OTC	223	195	225	2	-
PLN	Sale	OTC	2,516	2,494	2,385	79	-
RUB	Purchase	OTC	788	859	852	7	-
SEK	Purchase	OTC	413	435	433	4	-
SEK	Sale	OTC	2,705	2,732	2,732	2	4
SGD	Purchase	OTC	6	6	6	-	-
SGD	Sale	OTC	3	3	3	-	-
THB	Purchase	OTC	31	30	30	-	-
THB	Sale	OTC	10	10	10	-	-
TWD	Sale	OTC	184	185	184	1	-
TZS	Purchase	OTC	4	-	4	-	-
TZS	Sale	OTC	4	4	-	-	-
UGX	Purchase	OTC	25	24	24	-	-
UGX	Sale	OTC	5	4	4	-	-
USD	Purchase	OTC	103,759	89,552	86,613	808	380
USD	Sale	OTC	103,858	50,298	89,129	290	33
ZAR	Purchase	OTC	153	131	148	1	-
ZAR	Sale	OTC	82	79	62	1	-
Subtotals				\$ 318,728	318,233	1,800	1,304

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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2024				Fair Value		Net Balance	
Instrument	Transaction	Market	Notional Amount	Assets	Liabilities	Debit*	Credit
<b>Options</b>							
<b>Currencies</b>							
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
<b>Rates</b>							
TIEF	Purchase	OTC	\$ 10	-	-	-	-
TIEF	Sale	OTC	-	-	-	-	-
TIIE	Purchase	OTC	57,640	737	-	707	-
TIIE	Sale	OTC	54,097	-	391	-	361
LIBOR	Purchase	OTC	(7)	-	-	-	-
LIBOR	Sale	OTC	(24)	-	2	-	2
SOFR	Purchase	OTC	150,938	411	-	291	-
SOFR	Sale	OTC	155,304	-	247	-	127
				1,148	640	998	490
<b>Index</b>							
Consumer Price Index (IPC)	Purchase	Recognized	4	-	-	-	-
				\$ 1,402	967	1,146	711

(continued) [QR Code]

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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2024				Fair Value		Net Balance	
Instrument	Transaction	Market	Notional Amount	Assets	Liabilities	Debit*	Credit
<b>Swaps</b>							
<b><u>Currencies</u></b>							
USD	Purchase	OTC	\$ 2,819	\$ 2,796	-	235	-
USD	Sale	OTC	2,800	-	2,796	-	244
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
<b><u>Rates</u></b>							
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
				<b>91,311</b>	<b>90,950</b>	<b>4,950</b>	<b>4,587</b>
				<b>\$ 413,099</b>	<b>411,765</b>	<b>7,940</b>	<b>6,603</b>

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<b>2023</b>			<b>Fair Value</b>		<b>Net Balance</b>	
<b>Instrument</b>	<b>Transaction</b>	<b>Market</b>	<b>Notional Amount</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Debit* Credit</b>
<b>Futures</b>						
<b>Currencies</b>						
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
<b>Securities</b>						
Securities	Sale	Recognized	138	143	138	5 -
<b>Index</b>						
Consumer Price Index (IPC)	Sale	Recognized	6	6	6	- -
				<b>\$ 8,074</b>	<b>8,725</b>	<b>5 656</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

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2023			Fair Value			Net Balance	
Underlying	Transaction	Market	Notional Amount	Assets	Liabilities	Debit	Credit
Forwards							
Currencies							
AUD	Purchase	OTC	\$ 216	\$ 204	206	-	-
AUD	Sale	OTC	218	783	779	-	-
BRL	Purchase	OTC	727	727	-	-	-
BRL	Sale	OTC	721	-	721	-	-
CAD	Purchase	OTC	1,068	636	7,444	159	-
CAD	Sale	OTC	1,125	9,400	2,694	-	60
CHF	Purchase	OTC	769	769	769	-	-
CHF	Sale	OTC	770	238	237	-	-
CNH	Purchase	OTC	189	189	-	-	-
CNH	Sale	OTC	189	-	189	-	-
CNY	Purchase	OTC	45	45	44	-	-
CNY	Sale	OTC	44	44	45	-	-
COP	Purchase	OTC	72	72	-	-	-
COP	Sale	OTC	71	-	71	-	-
EUR	Purchase	OTC	22,059	21,641	12,626	186	29
EUR	Sale	OTC	22,257	9,782	19,078	95	18
GBP	Purchase	OTC	10,493	10,309	7,732	115	15
GBP	Sale	OTC	10,498	10,073	12,581	57	5
HKD	Purchase	OTC	13	13	-	-	-
HKD	Sale	OTC	13	-	13	-	-
HUF	Purchase	OTC	55	55	-	-	-
HUF	Sale	OTC	57	-	57	-	-
ILS	Purchase	OTC	2	-	-	-	-
ILS	Sale	OTC	2	14	14	-	-
JPY	Purchase	OTC	471	471	424	5	-
JPY	Sale	OTC	458	1,847	1,881	-	-
Subtotal on the next page				\$ 67,312	67,605	617	127



**Monex S. A. P. I. de C. V. and Subsidiaries**

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Underlying	Transaction	Market	Notional Amount	Fair Value		Net Balance		
				Assets	Liabilities	Debit	Credit	
Subtotal from the previous page				\$	67,312	67,605	617	127
MXN	Purchase	OTC	\$ 613	666	18,102	36	469	
MXN	Sale	OTC	608	52,185	457	38	43	
NOK	Purchase	OTC	245	230	222	28	-	
NOK	Sale	OTC	245	39	47	-	-	
NZD	Purchase	OTC	41	41	-	-	-	
NZD	Sale	OTC	45	-	45	-	-	
PLN	Purchase	OTC	136	136	-	-	-	
PLN	Sale	OTC	133	-	133	-	-	
RUB	Purchase	OTC	1,439	1,439	-	-	-	
RUB	Sale	OTC	1,425	-	1,425	-	-	
SEK	Purchase	OTC	232	232	-	-	-	
SEK	Sale	OTC	230	115	344	-	-	
SGD	Purchase	OTC	45	45	-	-	-	
SGD	Sale	OTC	45	147	192	-	-	
UGX	Purchase	OTC	15	15	-	-	-	
UGX	Sale	OTC	15	-	15	-	-	
USD	Purchase	OTC	77,537	73,813	59,903	10	12	
USD	Sale	OTC	87,309	55,448	101,862	1,673	227	
ZAR	Purchase	OTC	26	26	-	21	-	
ZAR	Sale	OTC	25	59	84	-	19	
				\$	251,948	250,436	2,423	897

**Monex S. A. P. I. de C. V. and Subsidiaries**

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2023			Fair Value			Net Balance	
Instrument	Transaction	Market	Notional Amount	Assets	Liabilities	Debit*	Credit
<b>Options</b>							
<b>Currencies</b>							
USD	Purchase	OTC	\$ 7,876	\$ 4	-	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
				193	169	143	118
<b>Rates</b>							
TIIE	Purchase	OTC	39,675	635	-	589	-
TIIE	Sale	OTC	46,370	-	353	-	307
LIBOR	Purchase	OTC	-	-	-	-	-
LIBOR	Sale	OTC	-	-	4	-	4
SOFR	Purchase	OTC	94,261	839	-	576	-
SOFR	Sale	OTC	72,237	-	473	-	210
				1,474	830	1,165	521
<b>Index</b>							
Consumer Price Index (IPC)	Purchase	Recognized	4	-	-	-	-
				<b>\$ 1,667</b>	<b>999</b>	<b>1,308</b>	<b>639</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

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2023				Fair Value		Net Balance	
Instrument	Transaction	Market	Notional Amount	Assets	Liabilities	Debit*	Credit
<b>Swaps</b>							
<b>Currencies</b>							
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
<b>Rates</b>							
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	1,674	-	584	-
LIBOR	Sale	OTC	-	-	1,589	-	485
SOFR	Purchase	OTC	5,250	846	-	58	-
SOFR	Sale	OTC	-	-	850	-	75
				68,811	69,452	3,645	4,284
				78,543	79,268	4,332	5,057
				<b>\$ 340,232</b>	<b>339,428</b>	<b>8,053</b>	<b>7,249</b>

\* The account balance is shown without the effect of impairment of \$(10) and \$(15) in 2024 and 2023, respectively.

Trading income (loss), comprised of valuation gains and losses and profit or loss from sales/purchases, is reported in the Financial Margin note (25d).

**Monex S. A. P. I. de C. V. and Subsidiaries**

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

**b) Derivatives Held for Hedging Purposes-**

Below are the derivative financial transactions for hedging purposes in effect as of December 31, 2024 and 2023.

		2024				2023			
Instrument	Transaction	Fair Value		Net Balance		Fair Value		Net Balance	
		Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
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 below:

2024 Description of Hedge	Nature of Hedged Risks	Instruments Designated as Hedging Instruments	Fair Value	Valuation Adjustment	Gains and Losses on Hedging Instrument	Gains and Losses on the Hedged Item	Hedged Item
Hedge of fixed rate of loans in MXN for	Risk of fixed rate of loans MXN	IRS	8	(8)	7	-	Current AUDI Loan Portfolio
Hedge of fixed rate of loans in MXN for	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	Instruments Designated as Hedging Instruments	Fair Value	Valuation Adjustment	Gains and Losses on Hedging Instrument	Gains and Losses on the Hedged Item	Hedged Item
Hedge of fixed rate of corporate bonds in MXN	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 for	Risk of fixed rate of loans MXN	IRS	11	(11)	9	-	Current AUDI Loan Portfolio
Hedge of fixed rate of loans in MXN for	Risk of fixed rate of loans MXN	IRS	4	(4)	3	-	Current AUDI Loan Portfolio
			27	(15)	22	14	(continued)

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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**c) Impairment-**

The effects of impairment and reversals of impairment recognized by Monex, S. A. P. I. in 2024 and 2023 are presented below:

<b>Impairment:</b>	<b>2024</b>	<b>2023</b>
Derivatives for trading purposes	(10)	(15)

The impairment effects recognized in 2024 and 2023 were originated by 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, Monex, S. A. P. I. 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 \$5,220 and \$4,089, respectively.

Collateral granted and received by Monex, S. A. P. I. as of December 31, 2024 and 2023 is as shown below:

<b>Market 2024</b>	<b>Collateral Granted</b>	<b>Collateral Received</b>
Recognized	\$ 1,143	-
Over-the-counter (OTC)	363	5,220
	<b>\$ 1,506</b>	<b>5,220</b>
<b>Market 2023</b>	<b>Collateral Granted</b>	<b>Collateral Received</b>
Recognized	\$ 2,832	-
Over-the-counter (OTC)	2,545	4,089
	<b>\$ 5,377</b>	<b>4,089</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

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Monex, S. A. P. I. does not have the right to sell or gives as guarantee the collateral received in debt securities and equity instruments for the derivative financial transactions entered into.

**(9) Loan Portfolio-****Credit Policies and Procedures**

Monex, S. A. P. I., 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.

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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

Monex, S. A. P. I. 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.
	<p>*To count days past due, the institution 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.</p> <p>30 days - One calendar month</p> <p>90 days - 3 calendar months</p>

## 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 Institution 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. Monex, S. A. P. I. 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's credit risk, for which the delay of the loan must not exceed 60 days.
- d. Monex, S. A. P. I. 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.
  - III. An actual or expected significant change in the operating results of the borrower.

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- 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 Monex S.A.P.I.'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, Monex, S. A. P. I. 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 described below:

Stage 1	<p>For loans that meet:</p> <p>Loans with <math>ATR_i \leq 1</math></p> <p>Loans classified as ROA with <math>ATR_i \leq 3</math> and PRO</p> <p>Loans classified as ROA with <math>ATR_i &gt; 3</math> and <math>ATR_i \leq 6</math>, provided that each payment made during such period represents at least 5% of the amortization paid.</p>
Stage 2	<p>For loans that meet:</p> <ul style="list-style-type: none"> <li>Loans with <math>ATR_i &gt; 1</math> and <math>ATR_i \leq 3</math>, including those classified as REA.</li> </ul>
Stage 3	<ul style="list-style-type: none"> <li>Loans with <math>ATR_i &gt; 3</math>.</li> <li>Loans classified as ROA with <math>ATR_i &gt; 3</math> and <math>ATR_i \leq 6</math>, if any payment made during such period does not represent at least 5% of the amortization paid.</li> <li>Loans classified as ROA with <math>ATR_i &gt; 6</math>.</li> <li>When the loan is in stage 3 under Accounting Criterion B-6 "Loan Portfolio" of the accounting criteria.</li> </ul>



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## Notes to the Consolidated Financial Statements

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

Monex, S. A. P. I. 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:

$$\text{Stage 1 or 3i Reserves} = PD_i \times LGD_i \times EAT_i$$

- 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:

$$\text{Full Life Reserves}_i = \frac{PD_i \times LGD_i \times EAD}{(1+r_i)} * \left[ \frac{1-(1-PD_i)^n}{PD_i} \right] - \frac{PD_i \times LGD_i \times PAYMENT_i}{r_i(1+r_i)} * \left[ \frac{1-(1-PD_i)^n}{PD_i} \right] + \frac{PD_i \times LGD_i \times PAYMENT_i}{r_i(r_i+PD_i)} * \left[ 1 - \left( \frac{1-PD_i}{1+r_i} \right)^n \right]$$

- 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:

$$\text{Full Life Reserves}_i = \frac{PD_i \times LGD_i \times PAYMENT_i}{r_i(r_i+PD_i)} * \left[ 1 - \left( \frac{1-PD_i}{1+r_i} \right)^n \right]$$

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:

$$\text{Stage 2i Reserves} = M1 \times \text{Full Life Reserves}_i, PD_i \times LGD_i \times EAT_i$$

**A. Probability of Default**

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

$$\text{Full Life Reserves}_i = \frac{PD_i \times LGD_i \times PAYMENT_i}{r_i(r_i+PD_i)} * \left[ 1 - \left( \frac{1-PD_i}{1+r_i} \right)^n \right]$$

**Monex S. A. P. I. de C. V. and Subsidiaries**

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For purposes of the above:

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

$$\text{Total Credit Score}_i = a \times (\text{Quantitative Credit Score}_i) + (1 - a) \times (\text{Qualitative Credit Score}_i)$$

Where:

Quantitative Credit Score<sup>i</sup> = The score obtained for the i-th borrower when evaluating the established risk factors.

Qualitative Credit Score<sup>i</sup> = 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 (LGD<sub>i</sub>) 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%

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Monex, S. A. P. I. 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 (EAD<sub>i</sub>) 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.

$$EAD_i = Si$$

**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.

*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. The entity has 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;

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2. Amortizations 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:

<b>Loans with</b>	<b>Calendar days past due</b>
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 in 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. Amortizations 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:

<b>Loans with</b>	<b>Calendar days past due</b>
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:

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- a) the loan proceeds are used for the purpose for 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.

**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.

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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 consolidated 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.

*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.

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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.

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.

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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 on the next page, 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.
- 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.



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*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, Monex, S. A. P. I. 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.

In the case of loans with one single payment of principal at maturity, regardless of whether payment of interest is regular or at maturity, sustained payment will be 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) if accrued interest under the restructuring or renewal payment schedule corresponding to 90 days is paid and less than said period has elapsed.

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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.

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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.

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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.

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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.

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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:

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

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**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.

The Institution'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:

<u>2024</u>	<b>Pesos</b>	<b>Translated Foreign Currency</b>	<b>Total</b>
<b><u>Commercial loans</u></b>			
<b>Stage 1</b>			
Commercial activity	\$ 21,717	19,644	41,361
Financial entities	2,900	3,593	6,493
Governmental entities	2,836	3,256	6,092
	27,453	26,493	53,946
<b>Stage 2</b>			
Commercial activity	114	79	193
<b>Stage 3</b>			
Commercial activity	640	62	702
Financial entities	6	43	49
	646	105	751
<b>Total commercial loans</b>			
Commercial activity	22,471	19,785	42,256
Financial entities	2,906	3,636	6,542
Governmental entities	2,836	3,256	6,092
	<b>\$ 28,213</b>	<b>26,677</b>	<b>54,890</b>
<b><u>Mortgage loans</u></b>			
Remodeling or improvement	\$ 5	-	5



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<b><u>2023</u></b>	<b>Pesos</b>	<b>Translated Foreign Currency</b>	<b>Total</b>
<b><u>Commercial loans</u></b>			
<b>Stage 1</b>			
Commercial activity	\$ 16,944	12,525	29,469
Financial entities	1,919	1,909	3,828
Governmental entities	3,039	1,855	4,894
	21,902	16,289	38,191
<b>Stage 2</b>			
Commercial activity	201	87	288
<b>Stage 3</b>			
Commercial activity	427	76	503
Financial entities	12	35	47
	439	111	550
<b>Total commercial loans</b>			
Commercial activity	17,572	12,688	30,260
Financial entities	1,931	1,944	3,875
Governmental entities	3,039	1,855	4,894
	<b>\$ 22,542</b>	<b>16,487</b>	<b>39,029</b>
<b><u>Mortgage loans</u></b>			
Remodeling or improvement	\$ 11	-	11

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

<b>2024 Regime</b>	<b>Stage</b>	<b>Total</b>
REA	Stage 3	\$ 1
	Total REA	1
ROA	Stage 1	1
ROA	Stage 3	3
	Total ROA	4
<b>Total \$</b>		<b>5</b>

  

<b>2023 Regime</b>	<b>Stage</b>	<b>Total</b>
REA	Stage 3	\$ 1
	Total REA	1
ROA	Stage 1	5
ROA	Stage 3	5
	Total ROA	10
<b>Total \$</b>		<b>11</b>

Monex, S. A. P. I. grants loans guaranteed by the U.S. Ex-Im Bank 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 Monex, S.A.P.I., 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, Monex, S.A.P.I. 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.

**Monex S. A. P. I. de C. V. and Subsidiaries**

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Among the guarantees accepted by Monex, S. A. P. I. 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 \$664 and \$429, respectively. Details of these amounts are disclosed in the related parties note.

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 %

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Concentration of Loan Portfolio

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

<b>Economic Activity 2024</b>	<b>Amount</b>	<b>Concentration</b>
<b>Commercial loans</b>		
Services	\$ 8,450	15.39 %
Financial	7,173	13.07 %
Industrial Real Estate	6,299	11.47 %
Government	6,092	11.10 %
Manufacturing	5,495	10.01 %
Trade	4,399	8.01 %
Specialized construction	2,778	5.06 %
Hotels / Restaurants	2,632	4.79 %
Automotive	2,297	4.18 %
Food	1,452	2.65 %
Energy	1,287	2.34 %
Other	518	0.94 %
Transportation and Telecommunications	1,061	1.93 %
Manufacturing - production of construction materials	1,010	1.84 %
Pharmaceutical	834	1.52 %
Manufacturing - production of electrical and electronic items	592	1.08 %
Manufacturing - production of plastic products	543	0.99 %
Residential construction	487	0.89 %
Agriculture and Livestock	468	0.85 %
Mining and Metals	457	0.83 %
PEMEX Suppliers	281	0.51 %
Individuals	181	0.33 %
Chemical Industry	104	0.21 %
	54,890	99.99 %
<b>Mortgage loans</b>		
Remodeling or improvement	5	0.01 %
	<b>\$ 54,895</b>	<b>100 %</b>

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<b>Economic Activity 2023</b>	<b>Amount</b>	<b>Concentration</b>
<b>Commercial loans</b>		
Real Estate	\$ 5,218	13.37 %
Government	4,894	12.54 %
Services	5,017	12.85 %
Financial	3,875	9.93 %
Manufacturing	4,113	10.54 %
Trade	3,344	8.57 %
Hotels / Restaurants	1,708	4.38 %
Automotive	1,689	4.33 %
Specialized construction	1,311	3.36 %
Transportation and Telecommunications	1,239	3.17 %
Food	1,226	3.14 %
Energy	1,014	2.60 %
Other	863	2.19 %
Manufacturing - production of construction materials	665	1.70 %
Residential construction	591	1.51 %
Mining and Metals	571	1.46 %
Agriculture and Livestock	468	1.20 %
Pharmaceutical	412	1.06 %
Manufacturing - production of plastic products	391	1.00 %
Individuals	200	0.51 %
Manufacturing - production of electrical and electronic items	105	0.27 %
Chemical Industry	71	0.18 %
PEMEX Suppliers	44	0.11 %
	39,029	99.97 %
<b>Mortgage loans</b>		
Remodeling or improvement	11	0.03 %
	<b>\$ 39,040</b>	<b>100.00 %</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

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

<b>State</b>	<b>2024</b>	<b>2023</b>
Aguascalientes	\$ 584	560
Baja California Norte	1,287	842
Baja California Sur	84	82
Campeche	193	53
Chiapas	162	162
Chihuahua	1,018	464
Mexico City	29,115	19,948
Coahuila	1,180	897
Colima	10	1
Durango	72	25
State of Mexico	1,956	2,000
Guanajuato	712	717
Guerrero	11	1
Hidalgo	336	464
Jalisco	2,144	1,602
Michoacán	140	107
Morelos	97	16
Nayarit	3	2
Nuevo León	6,699	5,257
Oaxaca	4	5
Puebla	1,651	833
Querétaro	667	519
Quintana Roo	1,129	882
San Luis Potosí	402	294
Sinaloa	1,311	1,091
Sonora	844	861
Tabasco	102	79
Tamaulipas	633	513
Tlaxcala	26	20
Veracruz	410	208
Yucatán	820	70
Zacatecas	18	20
Foreign	1,075	445
	<b>\$ 54,895</b>	<b>39,040</b>

(continued) [QR Code]

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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Portfolio Subject to Support Programs

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

<b>Program</b>	<b>2024</b>	<b>2023</b>
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:

<b>2024</b>	<b>Interest</b>	<b>Fees</b>	<b>Total</b>
<b>Commercial loans</b>			
Commercial activity	\$ 3,496	128	3,624
Financial entities	479	1	480
Governmental entities	538	-	538
	4,513	129	4,642
<b>Mortgage loans</b>			
Remodeling or improvement	1	-	1
	<b>\$ 4,514</b>	<b>129*</b>	<b>4,643</b>

\*This line item includes fees other than for the granting of loans, which amount to \$266 (see note 25a).

<b>2023</b>	<b>Interest</b>	<b>Fees</b>	<b>Total</b>
<b>Commercial loans</b>			
Commercial activity	\$ 2,562	92	2,654
Financial entities	306	3	309
Governmental entities	366	-	366
	3,234	95	3,329
<b>Mortgage loans</b>			
Remodeling or improvements	17	-	17
	<b>\$ 3,251</b>	<b>95*</b>	<b>3,346</b>

\*This line item includes fees other than for the granting of loans, which amount to \$41 (see note 25a).

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The balance as of December 31, 2024 and 2023 of commissions for the granting of credit, as well as costs and expenses associated with the granting of loans, and their weighted average amortization term, are analyzed below:

<b>2024</b>		<b>Fees</b>	<b>Costs and Expenses</b>	<b>Term</b>
<b>Commercial loans</b>				
Commercial activity	\$	108	29	5 years
Financial Entities		2	-	0 years
	\$	110	29	
<b>2023</b>				
		<b>Fees</b>	<b>Costs and Expenses</b>	<b>Term</b>
<b>Commercial loans</b>				
Commercial activity	\$	64	30	3 years
Financial Entities		1	-	1 year
	\$	8	30	

Recoveries of previously charged-off 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:

<b>2024</b>	<b>From 91 to 180 Days</b>	<b>From 181 to 365 Days</b>	<b>From 366 Days to 2 Years</b>	<b>More than 2 Years</b>	<b>Total</b>
Commercial activity	\$ 203	181	245	73	702
Financial entities	-	-	6	43	49
	203	181	251	116	751
<b>Mortgage loans</b>					
Remodeling or improvement	-	-	1	2	3
	\$ 203	181	252	118	754

(continued)

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**Monex S. A. P. I. de C. V. and Subsidiaries**

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<b>2023</b>	<b>From 91 to 180 Days</b>	<b>From 181 to 365 Days</b>	<b>From 366 Days to 2 years</b>	<b>More than 2 Years</b>	<b>Total</b>
Commercial activity	\$ 37	255	171	40	503
Financial entities	-	6	41	-	47
	37	261	212	40	550
<b>Mortgage loans</b>					
Remodeling or improvement	-	2	2	2	6
	<b>\$ 37</b>	<b>263</b>	<b>214</b>	<b>42</b>	<b>556</b>

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

	<b>2024</b>	<b>2023</b>
Balance at the beginning of the year	\$ 556	473
Restructurings	30	143
Renewals	6	67
Dation in payment	(33)	(58)
Write-offs	-	(13)
Write-offs	(160)	(159)
Transfers from the portfolio with stage 1 risk	4	-
Transfers to the portfolio with stage 1 risk	(20)	(63)
Transfers from portfolio with stage 2 risk	403	297
Transfers to the portfolio with stage 2 risk	-	(1)
Settlements and/or payments	(56)	(107)
Exchange differential	24	(23)
<b>Balance at the end of the year</b>	<b>\$ 754</b>	<b>556</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

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**d) Restructuring and Renewal**

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

	<b>2024</b>	<b>2023</b>
Closing Balance of restructured loans from prior years	\$ 1,375	1,558
Closing Balance of renewed loans from prior years	2,724	2,280
<b>Total balance of restructured and renewed loans from prior years</b>	<b>4,099</b>	<b>3,838</b>
Closing Balance of loans restructured during the year:	898	513
Balance of loans renewed during the year:	4,154	2,797
<b>Total balance of restructured and renewed loans for the year</b>	<b>5,052</b>	<b>3,310</b>
<b>Total restructured and renewed loans</b>	<b>\$ 9,151</b>	<b>7,148</b>

**Diversification of Risk**

As of December 31, 2024 and 2023, Monex, S. A. P. I. 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 2023, Monex S.A.P.I. 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.
- As of 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 Monex, S.A.P.I.'s tier 1 capital of the previous quarters.

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 bank 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 Monex, S. A. P. I., 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.

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**e) Allowance for Loan losses**

As explained in note 3n, Monex, S. A. P. I. 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:

	<b>2024</b>	<b>2023</b>
Arising from the rating of the commercial portfolio	\$ 876	733
Stage 1	367	267
Stage 2	13	83
Stage 3	496	383
For risk coverage on the residential loan portfolio:		
Stage 1		2
Stage 3	3	3
Additional allowances	100	100
	<b>\$ 979</b>	<b>838</b>

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:

<b>Category 2024</b>	<b>PD</b>	<b>LGD</b>	<b>EAT</b>
Commercial loans	6.00 %	77.60 %	\$ 54,890
Mortgage loans	62.78 %	64.57 %	5
<b>Category 2023</b>	<b>PD</b>	<b>LGD</b>	<b>EAT</b>
Commercial loans	3.44 %	39.89 %	\$ 39,029
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.

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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 below:

**December 31, 2024**

	<b>Commercial Activities</b>		<b>Financial Entities</b>		<b>Governmental Entities</b>		<b>Mortgages</b>		<b>Total Portfolio</b>	
<b>Risk Rating</b>	<b>Portfolio</b>	<b>Allowance</b>	<b>Portfolio</b>	<b>Allowance</b>	<b>Portfolio</b>	<b>Allowance</b>	<b>Portfolio</b>	<b>Allowance</b>	<b>Portfolio</b>	<b>Allowance</b>
A-1	\$ 32,294	153	6,327	20	6,067	31	2	-	44,690	204
A-2	7,166	83	50	-	25	-	-	-	7,241	83
B-1	1,089	18	-	-	-	-	-	-	1,089	18
B-2	381	8	86	2	-	-	-	-	467	10
B-3	386	13	30	1	-	-	-	-	416	14
C-1	115	8	-	-	-	-	-	-	115	8
C-2	20	2	-	-	-	-	-	-	20	2
D	135	43	-	-	-	-	-	-	135	43
E	670	452	49	42	-	-	3	3	722	497
Additional allowance										100
	\$ 42,256	780	6,542	65	6,092	31	5	3	54,895	979

**December 31, 2023**

	<b>Commercial Activities</b>		<b>Financial Entities</b>		<b>Governmental Entities</b>		<b>Mortgages</b>		<b>Total Portfolio</b>	
<b>Risk Rating</b>	<b>Portfolio</b>	<b>Allowance</b>	<b>Portfolio</b>	<b>Allowance</b>	<b>Portfolio</b>	<b>Allowance</b>	<b>Portfolio</b>	<b>Allowance</b>	<b>Portfolio</b>	<b>Allowance</b>
A-1	\$ 22,366	105	3,130	4	4,894	25	5	-	30,395	134
A-2	5,717	68	30	-	-	-	-	-	5,747	68
B-1	1,037	17	1	-	-	-	-	-	1,038	17
B-2	180	4	1	-	-	-	-	-	181	4
B-3	137	5	666	19	-	-	-	-	803	24
C-1	70	5	-	-	-	-	2	-	72	5
C-2	20	3	-	-	-	-	-	-	20	3
D	223	77	-	-	-	-	-	-	223	77
E	510	368	47	33	-	-	4	5	561	406
Additional allowance										100
	\$ 30,260	652	3,875	56	4,894	25	11	5	39,040	838

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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, Monex, S. A. P. I. generated a (credit) and charge to profit or loss of \$(250) and \$117, respectively, of loan allowances. Loan allowances are calculated in accordance with the methodologies approved by the Commission, as described in note 3n.

*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:

<b>2024</b>	<b>Commercial Activities</b>	<b>Financial Entities</b>	<b>Governmental Entities</b>	<b>Residential</b>	<b>Total</b>
<b>Stage 1</b>					
Balance at the beginning of the year	\$ 219	23	25	-	267
Creation of allowances	96	-	6	-	102
Write-offs	(1)	-	-	-	(1)
	314	23	31	-	368
<b>Stage 2</b>					
Balance at the beginning of the year	84	-	-	5	89
Release of allowances	(69)	-	-	(2)	(71)
	15	-	-	3	18
<b>Stage 3</b>					
Balance at the beginning of the year	350	33	-	-	383
Creation of allowances	253	15	-	1	269
Write-offs	(152)	(6)	-	(1)	(159)
	451	42	-	-	493
	<b>\$ 780</b>	<b>65</b>	<b>31</b>	<b>3</b>	<b>879</b>

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<b>2023</b>	<b>Commercial Activities</b>	<b>Financial Entities</b>	<b>Governmental Entities</b>	<b>Residential</b>	<b>Total</b>
<b>Stage 1</b>					
Balance at the beginning of the year	\$ 307	44	15	-	366
Release of allowances	(56)	(21)	10	-	(67)
Write-offs	(20)	-	-	-	(20)
Others Write-offs	(12)	-	-	-	(12)
	219	23	25	-	267
<b>Stage 2</b>					
Balance at the beginning of the year	30	-	-	-	30
Creation of allowances	83	-	-	-	83
Write-offs	(30)	-	-	-	(30)
	83	-	-	-	83
<b>Stage 3</b>					
Balance at the beginning of the year	247	22	-	9	278
Creation of allowances	247	11	-	(3)	255
Write-offs	(144)	-	-	(1)	(145)
	350	33	-	5	388
	\$ 652	56	25	5	738

For the years ended December 31, 2024 and 2023, the allowance for loan losses contains foreign exchange fluctuations amounting to \$(50) and \$(154), respectively.

The total amount of write-offs for the years 2024 and 2023 amounted to \$160 and \$195, respectively. No loans to related parties were written-off in those years.

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

**(10) Other accounts receivable, Net-**

Other accounts receivable is comprised as follows:

	<b>2024</b>	<b>2023</b>
Collateral delivered from derivatives (note 8d)	\$ 363	2,545
Debtors for settlement of exchange operations	15,747	8,778
Receivables from settlement of derivatives market operations	6	13
Money market transaction settlement debtors	2,460	1,719
Operating debtors	1,139	1,195
Other debtors	262	197
Loans to personnel and other debts	36	43
Allowance for doubtful accounts	(277)	(196)
	<b>\$ 19,736</b>	<b>14,294</b>

Settlement Debtors

	<b>2024</b>	<b>2023</b>
Currencies	\$ 15,747	8,778
Investments in securities	2,460	1,719
Derivatives	6	13
	<b>\$ 18,213</b>	<b>10,510</b>

Debtors for collateral granted in cash

	<b>2024</b>	<b>2023</b>
Credit transactions	\$ 20	50

Allowance for irrecoverable or doubtful accounts

	<b>2024</b>	<b>2023</b>
Opening Balance	\$ (196)	(200)
Trustee fees	(1)	10
Overdue debts from customers	(80)	(6)
<b>Closing balance</b>	<b>\$ (277)</b>	<b>(196)</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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**(11) Other accounts payable-**

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

	2024	2023
Suppliers	\$ 107	111
Creditors on settlement of transactions	2,419	2,113
Contingent liabilities	186	240
Overdraft of availabilities	3,235	3
Creditors for collateral received in cash	5,220	4,089
Exchange transaction settlement creditors	12,734	20,015
Money market transaction settlement creditors	811	312
Contributions payable	335	285
Derivatives market transaction settlement creditors	31	52
Intercompany transaction creditors	-	1
Other	4,083	455
	<b>\$ 29,161</b>	<b>27,676</b>

**(12) Foreclosed Assets, Net**

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

2024	Foreclosure Value	Loss Allowance	Net
Real property	\$ 506	(66)	440
2023	Foreclosure Value	Loss Allowance	Net
Real property	\$ 446	(23)	423



**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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**(13) Furniture and Equipment, Net**

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

		Other / Telecommunications	Machinery and Equipment	Transport Equipment	Furniture and Office Equipment	Computer Equipment	Total
<b><u>Acquisition cost</u></b>							
December 31, 2023	\$	6	5	4	162	169	346
Additions		-	-	-	16	12	28
Disposals and derecognition:		-	(5)	-	(2)	(10)	(17)
Translation effect		-	-	-	12	15	27
December 31, 2024		6	-	4	188	186	384
<b><u>Depreciation</u></b>							
December 31, 2023	\$	(6)	-	(4)	(109)	(142)	(261)
Depreciation		-	-	-	(13)	(18)	(31)
Disposals and derecognition:		-	-	-	1	8	9
Translation effect		-	-	-	(9)	(15)	(24)
December 31, 2024	\$	(6)	-	(4)	(130)	(167)	(307)
<b><u>Carrying amount</u></b>							
As of December 31, 2024	\$	-	-	-	58	19	77

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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	Other / Leased Fixed Assets of Leasing Company	Other / Telecommunications	Machinery and Equipment	Transport Equipment	Furniture and Office Equipment	Computer Equipment	Total
<b><u>Acquisition cost</u></b>							
December 31, 2022	\$ 11	-	-	4	166	178	359
Additions	-	-	5	-	22	15	42
Disposals and derecognitions	-	(6)	-	-	(23)	(18)	(47)
Translation effect	-	-	-	-	(3)	(6)	(9)
December 31, 2023	11	(6)	5	4	162	169	345
<b><u>Depreciation</u></b>							
December 31, 2022	(11)	-	-	(4)	(122)	(150)	(287)
Depreciation	-	-	-	-	(9)	(8)	(17)
Disposals and derecognitions	-	6	-	-	23	18	47
Translation effect	-	-	-	-	3	6	9
December 31, 2023	(11)	6	-	(4)	(109)	(142)	(260)
<b><u>Carrying amount</u></b>							
As of December 31, 2023	\$ -	-	5	-	53	27	85

For the years 2024 and 2023, Monex, S. A. P. I. presented additions of \$28 and \$42, as well as disposals of \$(17) and (47), respectively.

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

Monex, S. A. P. I., 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 Monex, S.A.P.I.

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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*Leased Assets (right-of-use assets)*

Right-of-use assets related to leased properties that meet the definition of investment property are comprised as follows:

	2024	2023
Balance at January 1, 2023	637	517
Remeasurement for the year	155	58
Contract renewals	11	77
New contracts	-	176
Early cancellation of contracts	-	(1)
Depreciation for the year	(159)	(150)
Foreign exchange fluctuations	133	(40)
<b>Balance at December 31</b>	<b>777</b>	<b>637</b>

*Amounts recognized in profit or loss:*

	2024	2023
Interest on lease liabilities	\$ (41)	(29)

Total lease cash outflows during 2024 and 2023 were \$177 and \$133, respectively.

The balance of lease liabilities for properties at present value as of December 31, 2024 and 2023 is \$892 and \$705, respectively.

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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**(15) Prepaid Payments and Other Assets, Net-**

As of December 31, 2024 and 2023, prepaid payments and other assets, net, is comprised as follows:

	<b>2024</b>	<b>2023</b>
Prepaid payments	724	294
Investment projects	919	725
Accumulated amortization	(834)	(578)
	<b>809</b>	<b>441</b>
Operating deposits	125	112
Other	17	6
<b>Prepaid payments and other assets, net</b>	<b>\$ 951</b>	<b>559</b>

For the years ended December 31, 2024 and 2023, amortization of prepaid payments and investment projects amounted to \$427 and \$554, respectively.

**(16) Intangible Assets, Net-**

	<b>2024</b>	<b>2023</b>
Adaptations and improvements	\$ 503	476
Software, perpetual licensing, licenses	1,085	782
Other deferred charges	38	38
Other intangible assets	915	753
Accumulated amortization	(864)	(627)
<b>Intangible assets, net</b>	<b>\$ 1,677</b>	<b>1,422</b>

**(17) Goodwill-**

As of December 31, 2024 and 2023, goodwill is comprised as follows:

	<b>2024</b>	<b>2023</b>
Monex USA (formerly Tempus)	\$ 407	407
Monex Europe, LTD.	326	326
Arrendadora Monex	108	108
Effect of translation into pesos	390	185
	<b>\$ 1,231</b>	<b>1,026</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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**(18) Deposit funding-**

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

<b>2024</b>	<b>Local Currency</b>	<b>Foreign Currency</b>	<b>Total</b>
<b>Demand deposits</b>			
With interest	\$ 13,570	20,763	34,333
Without interest	513	1,112	1,625
	14,083	21,875	35,958
<b>Term deposits</b>			
<u>General public</u>			
Certificates of deposit (CEDES)	10,093	16,474	26,567
<b>Money market</b>			
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
<b>Debt securities issued</b>			
Bank bonds	410	286	696
Global deposit funding account without movement	-	4	4
	\$ 27,795	44,485	72,280

\* Accrued interest is reported in the Financial Margin note (note 25 paragraph a).

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

<b>2023</b>	<b>Local Currency</b>	<b>Foreign Currency</b>	<b>Total</b>
<b>Demand deposits</b>			
With interest	\$ 9,669	18,099	27,768
Without interest	525	1,311	1,836
	10,194	19,410	29,604
<b>Term deposits</b>			
General public			
Certificates of deposit (CEDES)	6,612	11,160	17,772
<b>Money market</b>			
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
<b>Debt securities issued</b>			
Bank bonds	435	403	838
Global deposit funding account without movement	-	3	3
	<b>\$ 28,974</b>	<b>34,866</b>	<b>63,840</b>

\* Accrued interest is reported in the Financial Margin note (note 25 paragraph a).

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

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

(continued) [QR Code]

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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

The weighted average terms of term deposits are presented below:

<b>2024</b>	<b>Local Currency</b>		<b>Foreign Currency</b>	
<b>Term deposits</b>				
<u>General public</u>				
Certificates of deposit (CEDES)	30	Days	29	Days
<b><u>Money market</u></b>				
CEDES				
At maturity	15	Days	25	Days
Coupon bonds	84	Days	185	Days
<b><u>Debt securities issued</u></b>				
Bank bonds	35	Days	24	Days

<b>2023</b>	<b>Local Currency</b>		<b>Foreign Currency</b>	
<b>Term deposits</b>				
<u>General public</u>				
Certificates of deposit CEDES	27	days	25	days
<b><u>Money market</u></b>				
CEDES				
At maturity	21	Days	25	Days
Coupon bonds	176	Days	184	Days
<b><u>Debt securities issued</u></b>				
Bank bonds	45	Days	29	Days

**Monex S. A. P. I. de C. V. and Subsidiaries**

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Debt securities issued

Below is the detail of the debt securities issued by Monex, S. A. P. I. as of December 31, 2024 and 2023.

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
JBMONEXC25926	758,000	98	MXN	31-oct-24	29-jan-25	90	12.00%	-	-	\$ 74	2
JBMONEXC26093	369,000	100	MXN	29-nov-24	10-jan-25	42	12.40%	-	-	37	1
JBMONEXC26129	390,000	100	MXN	06-dec-24	10-jan-25	35	14.50%	-	-	39	1
JBMONEXC26130	390,000	100	MXN	06-dec-24	17-jan-25	42	14.50%	-	-	39	1
JBMONEXC26156	122,000	100	MXN	10-dec-24	21-jan-25	42	15.00%	-	-	12	-
JBMONEXC26164	222,790	100	MXN	11-dec-24	02-jan-25	22	13.00%	-	-	22	-
JBMONEXC26165	100,380	100	MXN	13-dec-24	10-jan-25	28	13.50%	-	-	10	-
JBMONEXC26173	382,000	100	MXN	13-dec-24	10-jan-25	28	12.00%	-	-	38	-
JBMONEXC26177	140,000	100	MXN	16-dec-24	06-jan-25	21	13.00%	-	-	14	-
JBMONEXC26179	500,000	100	MXN	16-dec-24	13-jan-25	28	13.00%	-	-	50	-
JBMONEXC26188	350,000	100	MXN	17-dec-24	06-jan-25	20	12.00%	-	-	35	-
JBMONEXC26189	350,000	100	MXN	17-dec-24	06-jan-25	20	11.00%	-	-	35	-
JBMONEXD1290D	5,970	100	USD	11-dec-24	07-jan-25	27	15.00%	-	-	13	-
JBMONEXD1291D	10,700	100	USD	11-dec-24	07-jan-25	27	14.00%	-	-	22	-
JBMONEXD1295D	9,050	100	USD	13-dec-24	10-jan-25	28	6.00%	-	-	19	-
JBMONEXD1296D	5,000	99	USD	13-dec-24	10-jan-25	28	7.00%	-	-	10	-
JBMONEXD1300D	5,970	100	USD	17-dec-24	07-jan-25	21	10.00%	-	-	12	-
JBMONEXD1301D	29,480	100	USD	17-dec-24	07-jan-25	21	13.00%	-	-	62	-
JBMONEXD1305D	7,313	100	USD	17-dec-24	06-jan-25	20	8.00%	-	-	15	-
JBMONEXD1306D	63,334	100	USD	17-dec-24	06-jan-25	20	7.00%	-	-	132	1
										\$ 690	6



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**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
JBMONEXC24756	302,000	98.25	MXN	31-oct-23	29-jan-24	90	13.00%	-	-	\$ 29	1
JBMONEXC24757	263,000	98.25	MXN	31-oct-23	29-jan-24	90	13.00%	-	-	26	1
JBMONEXC24814	358,000	99.65	MXN	09-nov-23	01-feb-24	84	15.00%	-	-	36	1
JBMONEXC24874	370,000	99.9	MXN	05-dec-23	09-jan-24	35	15.00%	-	-	37	-
JBMONEXC24888	80,000	99.98	MXN	07-dec-23	04-jan-24	28	16.00%	-	-	8	-
JBMONEXC24884	207,980	99.91	MXN	07-dec-23	09-jan-24	33	13.00%	-	-	21	-
JBMONEXC24885	150,330	99.91	MXN	07-dec-23	09-jan-24	33	13.00%	-	-	15	-
JBMONEXC24886	480,500	99.91	MXN	07-dec-23	09-jan-24	33	14.00%	-	-	48	1
JBMONEXC24891	176,410	99.91	MXN	08-dec-23	09-jan-24	32	14.00%	-	-	18	-
JBMONEXC24906	60,800	99.77	MXN	14-dec-23	04-jan-24	21	17.50%	-	-	6	-
JBMONEXC24905	176,500	99.92	MXN	14-dec-23	12-jan-24	29	13.00%	-	-	18	-
JBMONEXC24909	348,700	99.92	MXN	14-dec-23	11-jan-24	28	14.00%	-	-	35	-
JBMONEXC24915	60,000	99.82	MXN	15-dec-23	05-jan-24	21	16.00%	-	-	6	-
JBMONEXC24910	1,135,000	99.78	MXN	15-dec-23	04-jan-24	20	20.50%	-	-	113	1
JBMONEXC24911	150,000	99.75	MXN	15-dec-23	15-mar-24	91	15.00%	-	-	15	-
JBMONEXD0354D	34,585	99.89	USD	27-nov-23	05-jan-24	39	12.00%	-	-	58	1
JBMONEXD0355D	13,319	99.89	USD	27-nov-23	05-jan-24	39	11.00%	-	-	23	-
JBMONEXD0369D	5,976	99.9	USD	01-dec-23	05-jan-24	35	8.50%	-	-	10	-
JBMONEXD0383D	7,500	99.95	USD	06-dec-23	04-jan-24	29	9.50%	-	-	13	-
JBMONEXD0386D	5,688	99.91	USD	07-dec-23	09-jan-24	33	6.50%	-	-	10	-
JBMONEXD0391D	7,500	99.57	USD	07-dec-23	04-jan-24	28	6.00%	-	-	13	-
JBMONEXD0392D	33,150	99.88	USD	08-dec-23	19-jan-24	42	7.50%	-	-	56	-
JBMONEXD0394D	13,350	99.63	USD	11-dec-23	04-jan-24	24	6.00%	-	-	23	-
JBMONEXD0395D	7,500	99.61	USD	11-dec-23	08-jan-24	28	6.50%	-	-	13	-
JBMONEXD0397D	6,500	99.63	USD	11-dec-23	04-jan-24	24	6.00%	-	-	11	-
JBMONEXD0401D	5,000	99.63	USD	13-dec-23	03-jan-24	21	7.00%	-	-	8	-
JBMONEXD0402D	13,200	99.7	USD	13-dec-23	04-jan-24	22	6.00%	-	-	22	-
JBMONEXD0403D	5,000	99.87	USD	14-dec-23	04-jan-24	21	8.50%	-	-	8	-
JBMONEXD0404D	7,970	99.74	USD	14-dec-23	11-jan-24	28	10.00%	-	-	13	1
JBMONEXD0408D	6,540	99.85	USD	14-dec-23	04-jan-24	21	8.00%	-	-	11	-
JBMONEXD0407D	6,600	99.68	USD	14-dec-23	04-jan-24	21	5.50%	-	-	11	-
JBMONEXD0411D	38,780	100	USD	15-dec-23	26-jan-24	42	9.00%	-	-	66	-
JBMONEXD0412D	7,550	100	USD	15-dec-23	12-jan-24	28	11.00%	-	-	13	-
JBMONEXD0413D	5,000	100	USD	15-dec-23	05-jan-24	21	6.50%	-	-	8	-
JBMONEXD0415D	5,670	100	USD	15-dec-23	12-jan-24	28	9.50%	-	-	10	-
										<b>\$ 831</b>	<b>7</b>

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 Monex, S. A. P. I. could issue under this program amounts to \$1,907 and \$53,955, respectively. These securities are not backed by guarantees.

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<b>Product 2024</b>		<b>Guaranteed Amount (1)</b>
Bonds J mxp	\$	405
Bonds J usd		14
Cedes mxp		2223
Cedes usd		280
<u>PRLV</u>		<u>983</u>

<b>Product 2023</b>		<b>Guaranteed Amount (1)</b>
Bonds J mxp	\$	430
Bonds J usd		24
Cedes mxp		11,733
<u>Cedes usd</u>		<u>229</u>

(1) See note 6

**(19) Banks and other borrowings:**

As of December 31, 2024 and 2023, bank loans received as comprised as shown below:

<b><u>2024</u></b>	<b>Pesos</b>	<b>Foreign Currency</b>	<b>Total</b>
<u>Short term</u>			
Multiple banking institutions	\$ 76	-	76
Development banks	1,121	227	1,348
	1,197	227	1,424
<u>Long-term</u>			
Multiple banking institutions	9	-	9
Government Trust Loans	206	-	206
	215	-	215
<b><u>Total</u></b>			
Multiple banking institutions	85	-	85
Development banks	1,121	227	1,348
Government Trust Loans	206	-	206
	\$ 1,412	227	1,639

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<b>2023</b>	<b>Pesos</b>	<b>Foreign Currency</b>	<b>Total</b>
<u>Short term</u>			
Central Bank	\$ 42	-	42
Multiple banking institutions	1,275	173	1,448
Development banks	10	-	10
	1,327	173	1,500
<u>Long-term</u>			
Multiple banking institutions	111	-	111
<u>Total</u>			
Central Bank	153	-	153
Multiple banking institutions	1,275	173	1,448
Development banks	10	-	10
	<b>\$ 1,438</b>	<b>173</b>	<b>1,611</b>

	<b>2024</b>	<b>Pesos</b>	<b>Translated Foreign Currency</b>	<b>Total</b>
<u>Short term</u>				
Multiple banking institutions:				
INVEX, S.A.	\$	25	-	25
BBVA BANCOMER, S.A.		50	-	50
BANCO VE POR MAS S.A.		1	-	1
Development banks NAFIN				
(2)		1,121	227	1,348
		<b>\$ 1,197</b>	<b>227</b>	<b>1,424</b>
<u>Long-term</u>				
Public Trusts Loans				
FIRA		206		206
Multiple banking institutions:				
INVEX, S. A.		9	-	9
		<b>\$ 215</b>	<b>-</b>	<b>215</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

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		(in millions of Mexican pesos)	Translated Foreign Currency	Total
2023		Pesos		
<b><u>Short term</u></b>				
	Multiple banking institutions:			
	BANCOPPEL, S. A.	\$ 2	-	2
	BBVA BANCOMER, S.A.	40	-	40
	Development banks			
(2)	NAFIN	1,275	173	1,448
	Public Trusts Loans			
	FIRA	10	-	10
		\$ 1,327	173	1,500
<b><u>Long-term</u></b>				
	Multiple banking institutions:			
	INVEX, S. A.	72	-	72
	BANCOPPEL, S. A.	20	-	20
	BANCO MULTIVA, S. A.	8	-	8
	BANCO VE POR MAS, S. A.	11	-	11
		\$ 111	-	111

- (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 year ended December 31, 2024 and 2023 was \$229 and \$215, respectively.

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

**(20) 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 is comprised as follows:

	<b>2024</b>	<b>2023</b>
<b>In profit or loss for the year:</b>		
On tax basis	\$ 1,332	1,541
Deferred income tax	430	(259)
	<b>\$ 1,762</b>	<b>1,282</b>

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

	<b>2024</b>	<b>2023</b>
Profit or loss of the operation and before income taxes	\$ 6,132	4,476
Expected expense	1,804	1,343
Increase (decrease) resulting from:		
Inflation tax effect, net	(152)	(135)
Non-deductible expenses	40	20
Non-deductible exempt employee benefits	1	-
Other, net	69	54
<b>Income tax expense</b>	<b>\$ 1,762</b>	<b>1,282</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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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:

	<b>2024</b>	<b>2023</b>
<u>Deferred taxes</u>		
Valuation of investments in financial instruments payable	\$ (632)	(15)
Valuation of derivative financial instruments payable	17	5
Impairment of derivatives	-	-
Allowance for irrecoverable or doubtful accounts for collection rights	27	36
Allowance for loan losses and other	296	255
Allowance for impairment of foreclosed assets	-	2
Property, plant and equipment	1	
PTU payable	67	61
Deferred PTU liability	-	-
Provisions for employee benefits	256	144
Accruals	265	240
Other deferred credits and collections in advance	539	456
Tax loss carryforwards	163	152
	999	1,336
 Valuation reserve	 (5)	 (5)
	994	1,331
 Property, plant and equipment	 (115)	 -
Other deferred charges and prepaid payments	(44)	(39)
Other	(257)	-
	(416)	(39)
 <b>Deferred taxes, net</b>	 <b>\$ 578</b>	 <b>1,292</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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As of December 31, 2024, tax loss carryforwards expire as shown below:

<b>Year</b>	<b>Restated Amount as of 2024</b>	
2026	\$	54
2027		63
2028		121
2029		174
2030		105
2031		17
2032		51
2033		54
	<b>\$</b>	<b>639</b>

**b) PTU**

The PTU expense (benefit) is comprised as follows:

	<b>2024</b>	<b>2023</b>
<b>In profit or loss for the year:</b>		
On tax basis	\$ 219	204
Deferred employee profit sharing (PTU)	9	185
	<b>\$ 228</b>	<b>389</b>

Deferred employee profit sharing (PTU)

Temporary differences that originate significant portions of deferred PTU assets and liabilities, as of December 31, 2023, are detailed on the next page.

**Monex S. A. P. I. de C. V. and Subsidiaries**

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	<b>2023</b>
<u>Deferred PTU assets</u>	
Valuation of investments in 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	80
Deferred PTU liability	(33)
Provisions for employee benefits	35
Provisions	87
Other loans credits and advance collections	20
	14
Valuation allowance	(1)
	13
<u>Deferred PTU liabilities</u>	
Other deferred charges and prepaid payments	(13)
	(13)
<b>Deferred PTU asset, net</b>	<b>\$ -</b>

- (1) During 2023, Monex, S. A. P. I. cancelled the deferred PTU asset because Monex, S. A. P. I. 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.

**(21) Employee Benefits-****a) Post-Employment Benefits**

Monex, S. A. P. I. 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. Monex, S. A. P. I.'s policy to fund the pension plan is to contribute the maximum amount deductible for income tax using the projected unit credit method.



**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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**Cash Flows-**

Contributions and benefit payments paid net from trust funds amounted to \$29 and \$36 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	45	46
Net interest on NDBL	7	29	31
Labor service cost based generated in the year	-	1	1
Reclassification of NDBL remeasurements in OCI NDBL remeasurements recognized in profit or loss for the year	3	46	(11)
<b>Net cost for the year</b>	<b>23</b>	<b>121</b>	<b>67</b>
Opening balance of NDBL remeasurements in OCI*	26	230	(183)
Remeasurements generated	8	(28)	36
Reclassification of remeasurements	(3)	(46)	10
Closing balance of NDBL remeasurements in OCI*	31	156	(137)
<b>Increase (decrease) in NDBL remeasurements in OCI*</b>	<b>5</b>	<b>(74)</b>	<b>46</b>
<b>Cost of defined benefits</b>	<b>\$ 28</b>	<b>47</b>	<b>113</b>
Opening balance of NDBL	\$ 64	334	311
Cost of Defined Benefits	28	47	113
Payments charged to NDBL	(6)	(30)	(5)
<b>Closing balance of NDBL</b>	<b>\$ 86</b>	<b>351</b>	<b>419</b>

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## Notes to the Consolidated Financial Statements

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2023	Seniority Premium	Severance Pay	Pension Plan
Current service cost (CSC)	\$ 12	38	43
Net interest on NDBL	5	27	20
Labor service cost based generated in the year	-	-	85
(NDBA) recognized in profit or loss for the year]	4	52	(12)
<b>Net cost for the year</b>	<b>21</b>	<b>117</b>	<b>136</b>
Opening balance of NDBL remeasurements in OCI*	34	260	(223)
Remeasurements generated	(5)	23	28
Reclassification of remeasurements	(5)	(52)	12
Closing balance of NDBL remeasurements in OCI*	24	231	(183)
<b>Increase (decrease) in NDBL remeasurements in OCI*</b>	<b>(9)</b>	<b>(29)</b>	<b>40</b>
<b>Cost of defined benefits</b>	<b>\$ 12</b>	<b>88</b>	<b>176</b>
Opening balance of NDBL	\$ 56	289	200
Cost of Defined Benefits	12	89	176
Contributions to the plan	-	-	(40)
Payments charged to NDBL	(4)	(44)	(25)
<b>Closing balance of NDBL</b>	<b>\$ 64</b>	<b>334</b>	<b>311</b>

(\*) 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	351	541
Plan assets	(10)	-	(122)
<b>Financial position of the obligation</b>	<b>\$ 86</b>	<b>351</b>	<b>419</b>

2023	Seniority Premium	Severance Pay	Pension Plan
Amount of defined benefit obligations (DBO)	\$ 74	334	460
Plan assets	(10)	-	(149)
<b>Financial position of the obligation</b>	<b>\$ 64</b>	<b>334</b>	<b>311</b>

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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	2024	2023
Nominal discount rate used to calculate the present value of obligations	11.42%	10.18%
Expected rate of return on plan assets	11.42%	10.18%
Nominal salary increase rate for 2024 and 2023:	6.00%	7.00%
Average remaining working life of employees	9 Years	14 Years

The account balance is comprised of \$857 and \$709 from the pension plan, personnel bonuses of \$843 and \$708, and PTU for the year of \$225 and \$206 in 2024 and 2023, respectively.

**(22) Stockholders' equity-**

Below is a description of the main characteristics of the accounts that comprise equity:

**a) Capital Stock Structure-**

The capital stock of Monex S.A.P.I. as of December 31, 2024 and 2023 is as follows:

	2024		2023	
	Number of Shares	Amount	Number of Shares	Amount
Fixed Capital:				
Series "A" Shares	11,875	\$ 2,809	50,000	\$ -
Variable Capital:				
Series "B" Shares	-	-	593,938,670	2,810
	11,875	\$ 2,809	593,988,670	\$ 2,810

The payment of 238,670 residual shares is approved and authorized at a price of \$28.16 per residual share, of which \$4.73 is accounted for in the calculation of the capital reduction and \$23.43 corresponds to the calculation of the capital reduction and \$23 capital reimbursement premium. On February 6, 2024, at the special general shareholders' meeting, it was resolved, authorized, and approved to carry out a share restructuring or reverse split of all shares representing the capital stock through the exchange of 50,000 common, registered, series A shares, without par value, fully subscribed and paid and currently outstanding, for 1 new common, registered, series A share, without par value, fully subscribed and paid.

On November 16, 2023, the General Stockholders' Meeting took note that the Trust F/523 exercised its redemption right with respect to all 5,825,454 Series "B" shares it holds. Said Meeting approved the decrease in capital, creating an account payable of \$50, which may be settled at any time from the date of this Meeting until December 31, 2024.

On December 20, 2023, the General Stockholders' Meeting approved the cancellation of 45,994,381 common, registered, Series "B" shares representing the authorized portion of the variable portion of the capital stock, which are held in the Treasury of Monex, S. A. P. I.

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## Notes to the Consolidated Financial Statements

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**b) Other Comprehensive Income (OCI)-**

OCI as of December 31, 2024 and 2023 includes:

		2024	2023
Share in OCI of other entities	\$	672	83

The movements recorded in components of OCI during the year 2023 are presented below:

**Result from the valuation of cash flow hedging instruments**

	OCI before Income Taxes and PTU	Income Taxes and PTU	Net OCI	Controlling Interests
Balance at December 31, 2022	\$ 18	(5)	13	13
Effective portion of changes in fair value Exchange rate	(18)	5	(13)	(13)
<b>Balance at December 31, 2023</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Share in OCI of other entities**

	OCI	Controlling Interests
Balance at December 31, 2023	\$ 83	83
Share for the year	589	589
<b>Balance at December 31, 2024</b>	<b>\$ 672</b>	<b>672</b>
Balance at December 31, 2022	\$ 403	403
Share for the year	(320)	(320)
<b>Balance at December 31, 2023</b>	<b>\$ 83</b>	<b>83</b>

**(c) Dividends-**

On April 24, 2024, the Ordinary General Stockholders' Meeting resolved to declare dividends from the "Accumulated Results" account in the amount of \$900.

On April 20, 2023, the Ordinary General Stockholders' Meeting resolved to declare dividends from the "Accumulated Results" account in the amount of \$500.

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

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**(d) Restrictions on Stockholders' equity-**

Monex, S.A.P.I. 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. Capital reserves amount to \$562 and \$557 as of December 31, 2024 and 2023, respectively.

At no time may foreign legal entities that exercise functions of authority hold interests in the capital of Monex, S. A. P. I. in any form. Financial entities in the country, including those that are part of Monex, S. A. P. I., cannot do so either, except where they act as institutional investors under Article 19 of the Law for Regulating Financial Groups.

If profits that did not incur a tax applicable to Monex, S. A. P. I. are distributed, such tax will have to be paid upon distributing the dividend. Therefore, Monex, S. A. P. I. 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.

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.

**(e) Capitalization (Unaudited)**

Pursuant to Article 50 of the Income Tax Law, the Bank (the most representative subsidiary of Monex, S. A. P. I.) 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.

However, Monex S. A. P. I. 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 Bank's capitalization index was 17.74% and 18.33%, respectively, and is therefore classified in category I in accordance with Article 220 of the Provisions in both years, 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).

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**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
<b>Basic capital</b>		
Common shares	\$ 3,241	3,241
Results of previous years	6,408	4,735
Other comprehensive income (and other reserves)	4,973	4,482
<b>Basic Capital before regulatory adjustments</b>	<b>14,622</b>	<b>12,458</b>
<b>Local regulatory adjustments:</b>		
Deferred charges and prepayments	-	475
Deferred tax assets arising from temporary differences	659	790
Investments in other instruments	266	238
<b>Total regulatory capital adjustments</b>	<b>925</b>	<b>1,503</b>
Non-core capital	13,998	11,900
<b>Total basic capital</b>	<b>13,998</b>	<b>11,900</b>
<b>Complementary capital</b>	<b>100</b>	<b>100</b>
Admissible reserves that compute as Complementary	100	100
<b>Net Capital</b>	<b>\$ 14,098</b>	<b>12,000</b>
<b>Weighted assets subject to total risk</b>	<b>\$ 79,466</b>	<b>65,480</b>
<b>Capital ratios and supplements</b>		
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

**Monex S. A. P. I. de C. V. and Subsidiaries**

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Weighted assets subject to total risk as of December 31, 2024 and 2023:

<b>2024</b>	<b>Equivalent Risk-Weighted Assets</b>	<b>Capital Requirement</b>
<b>Positions exposed to market risk by risk factor:</b>		
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 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
<b>Weighted assets subject to credit risk by risk group:</b>		
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 lines 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
<b>Total market, credit, and operational risk</b>	<b>\$ 79,466</b>	<b>6,357</b>

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<b>2023</b>	<b>Equivalent Risk-Weighted Assets</b>	<b>Capital Requirement</b>
<b>Positions exposed to market risk by risk factor:</b>		
Transactions in local currency with nominal rates	5,436	435
Transactions with debt securities in local currency with 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 yield referred to the NCPI	15	1
Transactions in foreign currency with nominal rate	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
	11,321	906
<b>Weighted assets subject to credit risk by credit group:</b>		
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
From transactions with related parties related to issuer risk, borrower, and line of credit (except Article 2 Bis 17)	526	42
For counterparty credit risk in defaults of free submission mechanisms	125	10
Credit Valuation Adjustment on derivative transactions	384	31
	40,973	3,277
Weighted assets subject to risk and capital requirements for operational risk	13,186	1,055
<b>Total market, credit, and operational risk</b>	<b>65,480</b>	<b>5,238</b>



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III.3 Weighted assets subject to operational risk

<b>2024</b>	<b>Method Used</b>	<b>Risk- Weighted Assets</b>	<b>Capital Requirement</b>	<b>Average market and credit risk requirement for the last 36 months</b>	<b>Average annual net positive income for the last 36 months</b>
December	Business Indicator	11,666	933	Not applicable	NA

<b>2023</b>	<b>Method Used</b>	<b>Risk- Weighted Assets</b>	<b>Capital Requirement</b>	<b>Average market and credit risk requirement for the last 36 months</b>	<b>Average annual net positive income for the last 36 months</b>
December	Business Indicator	13,186	1,055	Not applicable	NA

IV. 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.”

**Monex S. A. P. I. de C. V. and Subsidiaries**

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**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												
<b>Fundamental Capital</b>	11,737	11,969	12,897	13,135	12,837	13,774	14,848	15,358	15,117	16,160	17,321	17,930
<b>Basic Capital</b>	11,737	11,969	12,897	13,135	12,837	13,774	14,848	15,358	15,117	16,160	17,321	17,930
<b>Net Capital</b>	11,837	12,069	12,997	13,236	12,939	13,877	14,952	15,463	15,223	16,266	17,428	18,038
<b>Weighted assets subject to total risk</b>	71,171	74,674	79,845	79,248	78,873	86,112	89,026	91,293	90,893	97,539	104,220	108,751
<b>Weighted assets subject to credit risk</b>	42,656	43,923	46,622	48,794	49,212	51,526	52,843	54,190	54,561	54,025	58,944	61,350
<b>Weighted assets subject to market risk</b>	14,698	17,000	18,334	15,096	13,948	18,085	18,995	19,837	18,673	23,319	26,263	29,896
<b>Weighted assets subject to operational risk</b>	13,817	13,751	14,889	15,358	15,713	16,501	17,188	17,266	17,659	20,195	19,013	17,505
<b>Fundamental Capital Ratio (%)</b>	16.49%	16.03%	16.15%	16.57%	16.27%	16.00%	16.68%	16.82%	16.63%	16.57%	16.62%	16.49%
<b>Core Capital Ratio (%)</b>	16.49%	16.03%	16.15%	16.57%	16.27%	16.00%	16.68%	16.82%	16.63%	16.57%	16.62%	16.49%
<b>Capitalization index (%)</b>	16.63%	16.16%	16.28%	16.70%	16.40%	16.11%	16.79%	16.94%	16.75%	16.68%	16.72%	16.59%

**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												
<b>Fundamental Capital</b>	11,737	11,969	12,897	12,658	12,504	13,050	12,503	11,959	11,125	11,489	11,239	11,291
<b>Basic Capital</b>	11,737	11,969	12,897	12,658	12,504	13,050	12,503	11,959	11,125	11,489	11,239	11,291
<b>Net Capital</b>	11,837	12,069	12,997	12,759	12,607	13,155	12,611	12,069	11,236	11,602	11,353	11,406
<b>Weighted Assets Subject to Total Risk</b>	71,171	74,674	79,845	80,654	73,568	80,078	75,059	75,353	70,525	72,760	69,907	71,707
<b>Weighted assets subject to credit risk</b>	42,656	43,923	46,622	49,104	44,715	49,919	46,598	47,411	42,947	43,879	41,066	41,362
<b>Weighted assets subject to market risk</b>	14,698	17,000	18,334	16,659	13,860	14,310	12,849	12,947	11,838	12,723	12,964	14,886
<b>Weighted Assets Subject to Operational Risk</b>	13,817	13,751	14,889	14,891	14,993	15,849	15,612	14,995	15,740	16,158	15,877	15,459
<b>Fundamental Capital Ratio (%)</b>	16.49%	16.03%	16.15%	15.69%	17.00%	16.30%	16.66%	15.87%	15.77%	15.79%	16.08%	15.75%
<b>Core Capital Ratio (%)</b>	16.49%	16.03%	16.15%	15.69%	17.00%	16.30%	16.66%	15.87%	15.77%	15.79%	16.08%	15.75%
<b>Capitalization Index (%)</b>	16.63%	16.16%	16.28%	15.82%	17.14%	16.43%	16.80%	16.02%	15.93%	15.95%	16.24%	15.91%

**Monex S. A. P. I. de C. V. and Subsidiaries**

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**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
<b>Capitalization index</b>												
<b>Quarter-end value</b>												
<b>Fundamental Capital</b>	11,737	11,969	12,897	14,184	13,748	14,829	16,004	17,384	16,813	17,976	19,187	20,656
<b>Basic Capital</b>	11,737	11,969	12,897	14,184	13,748	14,829	16,004	17,384	16,813	17,976	19,187	20,656
<b>Net Capital</b>	11,837	12,069	12,997	14,285	13,850	14,931	16,108	17,487	16,918	18,080	19,292	20,761
<b>Weighted Assets Subject to Total Risk</b>	71,171	74,674	79,845	87,785	85,215	90,682	96,540	99,555	101,709	104,876	108,428	114,104
<b>Weighted assets subject to credit risk</b>	42,656	43,923	46,622	52,161	52,536	53,315	54,203	55,288	56,025	57,231	58,545	59,965
<b>Weighted assets subject to market risk</b>	14,698	17,000	18,334	19,550	19,620	20,401	21,383	22,493	23,696	25,109	26,835	28,810
<b>Weighted Assets Subject to Operational Risk</b>	13,817	13,751	14,889	16,074	13,059	16,966	20,954	21,774	21,988	22,536	23,048	25,329
<b>Fundamental Capital Ratio (%)</b>	16.49%	16.03%	16.15%	16.16%	16.13%	16.35%	16.58%	17.46%	16.53%	17.14%	17.70%	18.10%
<b>Basic Capital Ratio (%)</b>	16.49%	16.03%	16.15%	16.16%	16.13%	16.35%	16.58%	17.46%	16.53%	17.14%	17.70%	18.10%
<b>Capitalization Index (%)</b>	16.63%	16.16%	16.28%	16.27%	16.25%	16.47%	16.68%	17.57%	16.63%	17.24%	17.79%	18.19%

**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
<b>Capitalization index</b>												
<b>Quarter-end value</b>												
<b>Fundamental Capital</b>	11,737	11,969	12,897	14,028	14,010	15,162	16,606	17,906	17,369	18,537	19,966	21,287
<b>Basic Capital</b>	11,737	11,969	12,897	14,028	14,010	15,162	16,606	17,906	17,369	18,537	19,966	21,287
<b>Net Capital</b>	11,837	12,069	12,997	14,134	14,119	15,271	16,717	18,017	17,481	18,649	20,080	21,401
<b>Weighted assets subject to total risk</b>	71,171	74,674	79,845	86,671	84,996	89,864	92,296	97,958	99,152	100,845	109,475	114,922
<b>Weighted assets subject to credit risk</b>	42,656	43,923	46,622	51,713	52,265	52,936	53,840	54,686	55,066	55,801	56,581	57,430
<b>Weighted assets subject to market risk</b>	14,698	17,000	18,334	18,854	19,192	19,235	19,988	20,424	20,418	20,459	20,486	20,518
<b>Weighted assets subject to operational risk</b>	13,817	13,751	14,889	16,104	13,539	17,693	18,468	22,848	23,668	24,585	32,408	36,974
<b>Fundamental Capital Ratio (%)</b>	16.49%	16.03%	16.15%	—%	16.48%	16.87%	17.99%	18.28%	17.52%	18.38%	18.24%	18.52%
<b>Basic Capital Ratio (%)</b>	16.49%	16.03%	16.15%	—%	16.48%	16.87%	17.99%	18.28%	17.52%	18.38%	18.24%	18.52%
<b>Capitalization index (%)</b>	16.63%	16.16%	16.28%	—%	16.61%	16.99%	18.11%	18.39%	17.63%	18.49%	18.34%	18.62%

(continued) [QR Code]

**Monex S. A. P. I. de C. V. and Subsidiaries**

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## 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
<b>Capitalization index</b>												
<b>Quarter-end value</b>												
<b>Fundamental Capital</b>	11,737	11,969	12,897	13,761	13,718	15,008	16,256	17,416	16,857	18,069	19,269	20,425
<b>Basic Capital</b>	11,737	11,969	12,897	13,761	13,718	15,008	16,256	17,416	16,857	18,069	19,269	20,425
<b>Total Capital</b>	11,837	12,069	12,997	13,877	13,836	15,126	16,376	17,536	16,979	18,192	19,393	20,550
<b>Weighted assets subject to total risk</b>	71,171	74,674	79,845	85,719	86,539	92,710	95,229	99,435	96,190	101,681	108,290	115,691
<b>Weighted assets subject to credit risk</b>												
	42,656	43,923	46,622	51,342	52,981	53,727	54,686	55,214	55,505	56,501	57,884	58,652
<b>Weighted assets subject to market risk</b>												
	14,698	17,000	18,334	22,467	21,693	21,023	21,855	21,015	20,619	21,231	22,586	22,214
<b>Weighted assets subject to operational risk</b>												
	13,817	13,751	14,889	11,910	11,865	17,960	18,688	23,206	20,066	23,949	27,820	34,825
<b>Fundamental Capital Ratio (%)</b>	16.49%	16.03%	16.15%	—%	15.85%	16.19%	17.07%	17.51%	17.52%	17.77%	17.79%	17.66%
<b>Basic Capital Ratio (%)</b>	16.49%	16.03%	16.15%	—%	15.85%	16.19%	17.07%	17.51%	17.52%	17.77%	17.79%	17.66%
<b>Capitalization index (%)</b>	16.63%	16.16%	16.28%	—%	15.99%	16.32%	17.20%	17.64%	17.65%	17.89%	17.91%	17.76%

**(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
<b>Assets:</b>					
Cash and cash equivalents	\$ 37,562	-	-	-	37,562
Margin accounts	1,143	-	-	-	1,143
Investments in financial instruments	13,341	19,808	64,227	51,469	148,845
Debtors on repurchase/resale agreements	4,553	-	-	-	4,553
Derivative financial instruments	1,740	1,541	2,488	2,172	7,941
Loan portfolio with stage 1 credit risk	10,454	1,044	24,140	18,310	53,948
Loan portfolio with stage 2 credit risk	12	18	163	-	193
Loan portfolio with stage 3 credit risk	327	173	228	26	754
Other accounts receivable (net)	19,736	-	-	-	19,736
<b>Total assets</b>	<b>88,868</b>	<b>22,584</b>	<b>91,246</b>	<b>71,977</b>	<b>274,675</b>
<b>Liabilities:</b>					
Deposit funding	72,272	8	-	-	72,280
Banks and other borrowings	1,424	-	118	97	1,639
Creditors on repurchase/resale agreements	90,046	-	-	-	90,046
Collateral sold or delivered as guarantee	54,601	-	255	28	54,884
Derivative financial instruments	1,692	1,248	2,066	1,597	6,603
Creditors on settlement of transactions	13,576	-	-	-	13,576
Creditors for collateral received in cash	5,220	-	-	-	5,220
Contributions payable	335	-	-	-	335
Sundry creditors and other accounts payable	10,030	-	-	-	10,030
<b>Total liabilities</b>	<b>249,196</b>	<b>1,256</b>	<b>2,439</b>	<b>1,722</b>	<b>254,613</b>
<b>Assets less liabilities</b>	<b>\$ (160,328)</b>	<b>21,328</b>	<b>88,807</b>	<b>70,255</b>	<b>20,062</b>

(continued) [QR Code]

**Monex S. A. P. I. de C. V. and Subsidiaries**

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2023		Up to 6 months	From 6 Months to 1 Year	From 1 to 5 years	More than 5 Years	Total
<b>Assets:</b>						
Cash and cash equivalents	\$	32,122	-	-	-	32,122
Margin accounts		2,832	-	-	-	2,832
Investments in financial instruments		11,501	4,810	54,355	16,878	87,544
Debtors on repurchase/resale agreements		397	-	-	-	397
Derivative financial instruments		2,299	659	3,689	1,406	8,053
Loan portfolio with stage 1 credit risk		10,380	987	18,288	8,541	38,196
Loan portfolio with stage 2 credit risk		38	-	250	-	288
Loan portfolio with stage 3 credit risk		358	38	160	-	556
Other accounts receivable (net)		14,294	-	-	-	14,294
<b>Total assets</b>		<b>74,221</b>	<b>6,494</b>	<b>76,742</b>	<b>26,825</b>	<b>184,282</b>
<b>Liabilities:</b>						
Deposit funding		54,175	9,665	-	-	63,840
Banks and other borrowings		1,492	-	119	-	1,611
Creditors on repurchase/resale agreements		66,827	215	-	-	67,042
Collateral sold or delivered as guarantee		1,031	-	-	-	1,031
Derivative financial instruments		2,265	706	2,984	1,294	7,249
Creditors on settlement of transactions		20,379	-	-	-	20,379
Creditors for collateral received in cash		4,089	-	-	-	4,089
Contributions payable		285	-	-	-	285
Sundry creditors and other accounts payable		2,923	-	-	-	2,923
<b>Total liabilities</b>		<b>153,466</b>	<b>10,586</b>	<b>3,103</b>	<b>1,294</b>	<b>168,449</b>
<b>Assets less liabilities</b>	<b>\$</b>	<b>(79,245)</b>	<b>(4,092)</b>	<b>73,639</b>	<b>25,531</b>	<b>15,833</b>

**(24) Memorandum Accounts-****a) Credit commitments**

Credit commitments as of December 31, 2024 and 2023 recorded in memorandum accounts 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
	<b>\$ 30,311</b>	<b>29,848</b>

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**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
	<b>\$ 1,538,769</b>	<b>1,133,477</b>

Accrued fees for the years ended December 31, 2024 and 2023, for assets in custody and under management, amount to \$63 and \$40, respectively.

**d) Collateral Received by the Entity**

Collateral received by Monex, S. A. P. I. 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
	<b>\$ 67,412</b>	<b>41,972</b>

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**e) Collateral Received and Sold or Pledged by the Entity**

Collateral received and sold or pledged by Monex, S. A. P. I. as of December 31, 2024 and 2023 is analyzed below:

	<b>2024</b>	<b>2023</b>
Government debt	\$ 46,261	26,036
Bank debt	9,921	6,640
Others	11,087	7,486
	<b>\$ 67,269</b>	<b>40,162</b>

**f) Other Memorandum accounts**

As of December 31, 2024 and 2023, other memorandum accounts present a balance of \$319 and \$333, which are mainly comprised of the notional amounts of financial instruments, carried out by the Bank:

	<b>2024</b>	<b>2023</b>
Overdue portfolio	\$ 309	323
Performing Portfolio (Default Interest)	-	1
Documents subject to Collection	10	9
	<b>\$ 319</b>	<b>333</b>

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**(25) Additional Information on Results and Financial Indicators-****a) Financial Margin**

<b>2024</b>	<b>Pesos</b>	<b>Dollars</b>	<b>Total</b>
<b>Interest income</b>			
Interest on cash and cash equivalents	\$ 1,867	-	1,867
financial instruments	10,153	-	10,153
Interest and returns in favor from repurchase agreements	1,034	-	1,034
Commercial loans	2,880	1,496	4,376
Valuation gain	160	-	160
	16,094	1,496	17,590
<b>Interest expense</b>			
Interest on Deposit funding:			
For demand deposits	57	44	101
For term deposits	1,411	719	2,130
For debt securities issued	184	121	305
Interest on banks and other borrowings	220	9	229
Interest and returns payable under repurchase agreements	12,284	-	12,284
Leasing interest	41	-	41
Loss from valuation	17	-	17
Other	3	-	3
	14,217	893	15,110
	<b>\$ 1,877</b>	<b>603</b>	<b>2,480</b>

\*This line item does not include fees other than for the granting of loans, which amount to \$266 (see note 9b).

<b>2023</b>	<b>Pesos</b>	<b>Dollars</b>	<b>Total</b>
<b>Interest income</b>			
Interest on cash and cash equivalents	\$ 1,705	-	1,705
financial instruments	7,690	-	7,690
Interest and returns in favor from repurchase agreements	2,770	-	2,770
Commercial loans	2,226	1,062	3,288
Profit from valuation	148	-	148
	14,539	1,062	15,601
<b>Interest expense</b>			
Interest on Deposit funding:			
For demand deposits	50	42	92
For term deposits	1,551	483	2,034
For debt securities issued	258	234	492
Interest on banks and other borrowings	207	8	215
Interest and returns payable from repurchase agreements	11,360	-	11,360
Leasing interest	28	-	28
Loss from valuation	54	-	54
Other	10	-	10
	13,518	767	14,285
	<b>\$ 1,021</b>	<b>295</b>	<b>1,316</b>

\*This line item does not include fees other than for the granting of loans, which amount to \$41 (see note 9b).



**Monex S. A. P. I. de C. V. and Subsidiaries**

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**b) Commission and fee income**

As of December 31, 2024 and 2023, fees charged broken down by main products are comprised as follows:

	2024	2023
Securities trading	\$ 241	184
Custody or management of assets	265	238
Financial intermediation	288	259
Transactions with investment companies	359	281
Other Commission and fee income	294	188
<b>Total Commission and fee income</b>	<b>\$ 1,447</b>	<b>1,150</b>

**c) Financial Intermediation Income**

	2024	2023
<b>Result from valuation at fair value</b>		
Result from valuation of securities and derivatives:		
Investments in financial instruments	\$ 1,956	394
Derivative financial instruments held for trading	1,339	(216)
Financial instruments to collect principal and interest	-	(1)
Derivative financial instruments	4	-
Result from currency valuation	995	736
	4,294	913
<b>Gain and loss for purchase/sale</b>		
Result from purchase and sale of securities and derivatives:		
Trading financial instruments	623	2,659
Derivative financial instruments held for trading	1,643	3,279
Result from foreign currency purchase and sale	6,107	4,154
	8,373	10,092
	<b>\$ 12,667</b>	<b>11,005</b>

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**d) Financial Indicators (Unaudited)**

As of December 2023, the financial indicators complied with Exhibit 34 and Exhibit 6 in the Bank and Brokerage Firm, which were repealed. For 2024, the new regulations are complied with.

	2024	2023
Delinquency Rate (loan portfolio with stage 3 credit risk / (loan portfolio with stage 1 + 2 + 3 credit risk)	1.37%	1.43%
Hedging Ratio (Allowance for Loan losses of the Statement of Financial Position / Loan Portfolio with Stage 3 Credit Risk) loan with credit risk in stage 1 + 2 + 3 + sum of 12 months of write-offs and cancellations)	1.61%	-%
Allowance for loan losses of the statement of financial position (Loan portfolio with stage 1 + 2 + 3 credit risk)	1.78%	-%
Operational efficiency (administrative and promotion expenses/average total assets)	3.72%	3.99%
ROE (net income/average equity)	0.24%	0.23%
ROA (net income/average total assets)	1.69%	1.64%
Liquidity (liquid assets/liquid liabilities)	4.87	3.76
Credit-risk adjusted financial margin for the year/ average production assets	5.29%	5.16%

**(26) Ratings-**

As of December 31, 2024, Monex S.A.P.I., the Bank, and the Brokerage maintain the following Firm ratings:

	Monex S.A.P.I. Fitch Ratings	Bank Fitch Ratings	Brokerage Firm Fitch Ratings
Domestic Scale-			
Short-term	F1+(mex)	F1+(mex)	F1+(mex)
Long-term	AA-(mex)	AA-(mex)	AA-(mex)
Perspective	Positive	Positive	Positive
Date of publication	September 4, 2024	September 4, 2024	September 4, 2024

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		Bank Global Fitch Ratings	
International Scale-			
Short-term		B	
Long-term		BB+	
Perspective		Stable	
Date of publication		September 4, 2024	
	Monex S.A.P.I. HR Ratings	Bank HR Ratings	Brokerage Firm HR Ratings
Domestic Scale-			
Short-term	HR1	HR1	HR1
Long-term	HR AA	HR AA+	HR AA+
Perspective	Stable	Stable	Stable
Date of publication	October 14, 2024	October 14, 2024	October 14, 20

**(27) Information by Segment-****(a) Factors Used in Identifying Operating Segments**

Monex, S. A. P. I. 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 Monex, S. A. P. I.'s Management.

The Board of Directors reviews the internal financial information of each division on a quarterly basis.

The most important reportable operating segments and the basis for their segmentation are presented below:

<b>Reportable Segment</b>	<b>Operations</b>
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.

(continued) [QR Code]

**Monex, S.A.P.I. de C. V. and Subsidiaries**

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**b) Information on Reportable Operating Segments**

**December 31, 2024 and 2023**

2024	Foreign Currencies	International	Derivatives	Stock products	Loans and Deposits	Trust Services	Other	Total
Interest income	\$ -	149	(17)	12,259	4,941	-	258	17,590
Interest expense	(3)	(29)	(1,294)	(12,533)	(1,130)	-	(121)	(15,110)
<b>Financial margin</b>	(3)	120	(1,311)	(274)	3,811	-	137	2,480
Allowance for loan losses	-	-	-	-	(247)	-	(3)	(250)
<b>Financial margin adjusted for allowance for loan losses</b>	(3)	120	(1,311)	(274)	3,564	-	134	2,230
Commission and fee income	145	210	-	450	145	441	56	1,447
Commission and fee expense	(19)	(246)	(33)	(62)	(143)	-	11	(492)
Financial Intermediation Income	5,436	3,025	1,610	2,588	-	-	8	12,667
Other operating income	4	228	-	(275)	(37)	(18)	(24)	(122)
Administrative and promotion expenses	(2,964)	(2,937)	(142)	(1,293)	(1,881)	(225)	(156)	(9,598)
	2,602	280	1,435	1,408	(1,916)	198	(105)	3,902
<b>Operating results and profit or loss before income tax</b>	2,599	400	124	1,134	1,648	198	29	6,132
Income taxes	(719)	(151)	(34)	(314)	(456)	(55)	(33)	(1,762)
<b>Net income</b>	1,880	249	90	820	1,192	143	(4)	4,370
<b>Non-controlling interests</b>	-	-	-	-	-	-	-	-
<b>Controlling interests</b>	\$ 1,880	249	90	820	1,192	143	(4)	4,370

(continued)

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in millions of Mexican pesos)

2023	Foreign Currencies	International	Derivatives	Stock Products	Loan and Deposits	Trust Services	Other	Total
Interest income	\$ -	95	3	9,433	3,878	-	2,192	15,601
Interest expense	(14)	(36)	(1,596)	(11,042)	(777)		(820)	(14,285)
<b>Financial margin</b>	(14)	59	(1,593)	(1,609)	3,101	-	1,372	1,316
Allowance for loan losses	-	-	-	-	137	-	(20)	117
<b>Financial margin adjusted for allowance for loan losses</b>	(14)	59	(1,593)	(1,609)	3,238	-	1,352	1,433
Commission and fee income	111	169	-	346	78	405	41	1,150
Commission and fee expense	(19)	(157)	(27)	(59)	(65)	-	(96)	(423)
Financial Intermediation Income	4,149	2,472	1,317	3,073	-	-	(6)	11,005
Other operating income	-	92	-	1	(1)	(10)	(39)	43
Administrative and promotion expenses	(2,070)	(2,377)	(188)	(1,066)	(1,944)	(251)	(836)	(8,732)
	2,171	199	1,102	2,295	(1,932)	144	(936)	3,043
<b>Operating results and profit or loss before income tax</b>	2,157	258	(491)	686	1,306	144	416	4,476
Income taxes	(399)	(89)	(36)	(206)	(375)	(48)	(129)	(1,282)
<b>Net income</b>	1,758	169	(527)	480	931	96	287	3,194
<b>Non-controlling interests</b>	-	-	-	-	-	-	3	3
<b>Controlling interests</b>	\$ 1,758	169	(527)	480	931	96	290	3,197

(continued)

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**Monex, S.A.P.I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(in 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
<b>Financial margin</b>		
Financial margin of reportable segments	\$ 2,343	(56)
Unallocated amount	137	1,372
	<b>\$ 2,480</b>	<b>1,316</b>
<b>Financial margin adjusted for allowance for loan losses</b>		
Credit risk adjusted financial margin for interest of reportable segments	\$ 2,096	81
Unallocated amount	134	1,352
	<b>\$ 2,230</b>	<b>1,433</b>
<b>Operating results and Income before income taxes</b>		
Operating income (loss) from interest of reportable segments	\$ 6,103	4,060
Unallocated amount	29	416
	<b>\$ 6,132</b>	<b>4,476</b>

**(28) Earnings per Share-**

Earnings per share as of December 31, 2024 and 2023 are as follows:

	2024	2023
Net income	\$ 4,370	3,197
Weighted average number of shares	11,875	12,820
Earnings per share (pesos) *	368,016.00	249,425.00

\*See note on Relevant Events (a) Reverse Split.

**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

**(29) Group Entities-**

The investment in subsidiaries corresponding to non-controlling interests as of December 31, 2024 and 2023, as well as their share in comprehensive income for the years then ended, are shown below:

	<b>2024 and 2023</b>	
	<b>Ownership Interest</b>	<b>Voting Rights</b>
Admimonex, S. A. de C. V.	99.99%	100.00%
	<b>Non-Controlling Interests in Equity</b>	<b>Non-Controlling Interests in Comprehensive Income</b>
<b>31 December 31, 2023</b>		
Admimonex S. A. de C. V.	\$ 5	(3)
<b>Total</b>	<b>\$ 5</b>	<b>(3)</b>

**(30) Commitments and Contingent Liabilities-**

- (a) Monex, S. A. P. I., 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 expenses in the consolidated statement of comprehensive income. The amount of annual rent payable as of December 31, 2024 under leases with a fixed term is as follows:

2025	\$ 152
2026	139
2027	119
2028	115
2029 and beyond	367
	<b>\$ 892</b>

- (b) Monex, S.A.P. I. has not entered into service contracts with related companies.
- (c) 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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

- (d) There is a contingent liability arising from employee benefits, which is mentioned in note 3(bb).
- (e) Monex, S. A. P. I. 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.
- (f) Under the current tax regulations, authorities have the authority to review up to five fiscal years prior to the last income tax return filed.
- (g) 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.

**(31) Risk Management (Unaudited)-**

The Board of Directors of Monex S. A. P. I. (the Bank being its most relevant subsidiary), is responsible for approving the Desired Risk Profile for the Bank, 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 Bank has sufficient capital to cover the exposure to all risks to which it is exposed, above the minimum requirements.

The Bank has a risk committee (Risk Committee), whose purpose is to manage the risks to which the Bank 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.
  - (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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

- (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 Bank 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 technology.
  - d) The methodologies for the identification, valuation, measurement, and control of the risks of new operations, products, and services that the Bank 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 Bank's Capital Adequacy Assessment, as well as the negative effects that could arise in the Bank'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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

- 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 Bank 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 Bank 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 Bank'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.

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 Bank.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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In addition, the Bank rates each customer using the methodology established by the Commission, which considers aspects related to financial risk, payment experience, and guarantees.

The Bank established a maximum limit of 40% of the tier 1 capital for exposure to credit risk by a person or group of persons constituting common risk, as provided by the Singular Bank Circular.

**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.

<b>2024</b>	<b>VaR</b>	<b>Expected Loss</b>	<b>Unexpected Loss</b>
Maximum	1.89%	0.39%	1.50%
Minimum	0.86%	0.18%	0.68%
Average	1.04%	0.23%	0.81%
<b>2023</b>	<b>VaR</b>	<b>Expected Loss</b>	<b>Unexpected Loss</b>
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.

**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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

Credit risk statistics of the commercial loan portfolio.

<b>2024</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>
Expected loss	775	866	814
Unexpected loss	188	215	205
VaR	989	1,053	1,019
<b>2023</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>
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 Bank;
- ii. The potential loss resulting from the impossibility or difficulty of renewing liabilities or to contract others under normal conditions for the Bank, 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 Bank's statement of financial position due to the difference in maturities between assets and liabilities.

**Qualitative Information**

The Integrated Risk Management Unit (UAIR, for its acronym in Spanish) 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 Bank's total financial assets and liabilities.

The Bank 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 Bank's treasury is responsible for ensuring that a prudent amount of liquidity is maintained in relation to the Bank's needs. To reduce risk, the Bank maintains open call money lines in dollars and pesos with various financial institutions.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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The liquidity requirement for foreign currency established in Circular 3/2016 issued by Banxico is monitored on a daily basis.

**Quantitative Information**

The Bank 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):

<b>Year</b>	<b>Requirement ≤ 30 days</b>	<b>Requirement &gt;30 days</b>
2024	\$ (2,587)	\$ 51,622

<b><u>Year</u></b>	<b>Requirement ≤ 30 days</b>	<b>Requirement &gt;30 days</b>
2023	\$ (14,165)	\$ 51,622

The liquidity gap in dollars is presented in the following tables (unaudited):

<b>Year</b>	<b><u>Requirement ≤ 30 days</u></b>	<b><u>Requirement &gt;30 days</u></b>
2024	\$ (876)	\$ 857

<b>Year</b>	<b><u>Requirement ≤ 30 days</u></b>	<b><u>Requirement &gt;30 days</u></b>
2023	\$ (370)	\$ 516

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

## Risk statistics - Liquidity

<b>Total depreciation gap - 2024</b>								
<b>Statistics</b>	<b>&lt;=30</b>	<b>&lt;=90</b>	<b>&lt;=180</b>	<b>&lt;=360</b>	<b>&lt;=720</b>	<b>&lt;=1800</b>	<b>&gt;1800</b>	<b>Total*</b>
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
<b>Total maturity gap - 2024</b>								
<b>Total</b>	<b>&lt;=30</b>	<b>&lt;=90</b>	<b>&lt;=180</b>	<b>&lt;=360</b>	<b>&lt;=720</b>	<b>&lt;=1800</b>	<b>&gt;1800</b>	<b>Total**</b>
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
<b>Total depreciation gap - 2023</b>								
<b>Statistics</b>	<b>&lt;=30</b>	<b>&lt;=90</b>	<b>&lt;=180</b>	<b>&lt;=360</b>	<b>&lt;=720</b>	<b>&lt;=1800</b>	<b>&gt;1800</b>	<b>Total*</b>
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
<b>Total maturity gap - 2023</b>								
<b>Total</b>	<b>&lt;=30</b>	<b>&lt;=90</b>	<b>&lt;=180</b>	<b>&lt;=360</b>	<b>&lt;=720</b>	<b>&lt;=1800</b>	<b>&gt;1800</b>	<b>Total**</b>
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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

<b>Repo renewal effect 2024</b>	<b>Amount</b>	<b>Absolute VaR</b>	<b>Effect of selling at unusual discounts in money market</b>	<b>Amount</b>
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 2 = 20%, Stress 1 = 30%, Stress 2 = 40%.			Sensitivity 1 = 1bp, Sensitivity 2 = 10bp, Stress 1 = 100bp, Stress 2 = 200bp.	

<b>Effect of selling at unusual discounts in the Treasury 2024</b>	<b>Amount</b>	<b>Interest paid or Deposit funding</b>	<b>Current MTM</b>	<b>Change in MTM</b>
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 2 = 10bp, Stress 1 = 100bp, Stress 2 = 200bp.		Sensitivity 1 = 10%, Sensitivity 2 = 20%, Stress 1 = 30%, Stress 2 = 40%.		

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

<b>Repo renewal effect 2023</b>	<b>Amount</b>	<b>Absolute VaR</b>	<b>Effect of selling at unusual discounts</b>	<b>Amount</b>
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.	
<b>Effect of selling at unusual discounts in the Treasury 2023</b>	<b>Amount</b>	<b>Interest paid on deposit funding</b>	<b>Current MTM</b>	<b>Change in MTM</b>
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%.		

**Net Stable Funding Ratio**

In compliance with Exhibit 10 of Article 8 stipulated in Section III of the General Provisions on Liquidity Requirements for Multiple Banking Institutions, the following page details the Form for Disclosing the Net Stable Funding Ratio (CFEN) for the fourth quarter 2024.

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## Monex S. A. P. I. de C. V. and Subsidiaries

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

## Form for disclosing the Net Stable Funding Ratio

AVAILABLE STABLE FUNDING ELEMENTS		No Maturity	< 6 Months	From 6 months to < 1 year	> 1 Year	Weighted Amount
1	<b>Capital</b>	<b>14,297</b>	-	-	-	<b>14,297</b>
2	Fundamental capital and non-fundamental basic capital	14,297	-	-	-	14,297
3	Other equity instruments	-	-	-	-	-
4	<b>Retail deposits</b>	-	<b>12,269</b>	<b>7</b>	-	<b>11,542</b>
5	Stable deposits	-	8,628	7	-	8,203
6	Less stable deposits	-	3,641	-	-	3,339
7	<b>Wholesale financing</b>	<b>26,520</b>	<b>24,497</b>	<b>10</b>	<b>142</b>	<b>24,659</b>
8	Operational deposits	-	624	-	-	312
9	Other wholesale financing	26,520	23,873	10	142	24,347
10	Interdependent liabilities	-	1,299	1	-	-
11	<b>Other Liabilities</b>	-	<b>158,463</b>	<b>212</b>	-	<b>23,952</b>
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	<b>Total Amount of Available Stable Funding Available</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>74,451</b>
<b>REQUIRED STABLE FUNDING ELEMENTS</b>		-	-	-	-	-
15	Total liquid assets eligible for CFEN	NA	NA	NA	NA	1,966
16	Deposits in other financial institutions for operational purposes	-	-	-	-	-
17	<b>Current loans and securities</b>	-	<b>11,698</b>	-	-	<b>1,346</b>
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	<b>Other Assets</b>	-	<b>566,038</b>	<b>4,130</b>	<b>32,324</b>	<b>57,638</b>
27	Traded basic raw materials (commodities physically including gold)	-	NA	NA	NA	-
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	<b>Total amount of Required Stable Funding</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>60,950</b>
34	<b>NET STABLE FUNDING RATIO (%)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>122%</b>

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

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		November		December	
<b>ASF</b>	71,737	<b>ASF</b>	75,520	<b>ASF</b>	76,096
<b>RSF</b>	58,458	<b>RSF</b>	60,629	<b>RSF</b>	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 Institution 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 Bank.

No special market risk treatment for available-for-sale securities was identified during this period.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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Market risk statistics for the entire quarterly period

<b>2024</b>	<b>Minimum VaR</b>	<b>Average VaR</b>	<b>Maximum VaR</b>
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	-	0.29	0.94
<b>2023</b>	<b>Minimum VaR</b>	<b>Average VaR</b>	<b>Maximum VaR</b>
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 include, 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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

<b>BANK</b>				
<b>Type of Operational Risk</b>			<b>2024</b>	
<b>Materialized Events</b>	<b>Frequency</b>	<b>Total %</b>	<b>Average Impact*</b>	<b>Total %</b>
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%
<b>Non-materialized Events</b>	<b>Frequency</b>	<b>Total %</b>	<b>Average Impact*</b>	<b>Total %</b>
Process execution, delivery and management	174	15.0%	0.00	0%
Business incidents and system failures	896	77.0%	0.00	0%
Customers, products and business practices	74	6.4%	0.00	0%
<b>Total materialized + non-materialized</b>	<b>1,163</b>	<b>100%</b>	<b>47.686</b>	<b>100%</b>

  

<b>Type of Operational Risk</b>			<b>2023</b>	
<b>Materialized Events</b>	<b>Frequency</b>	<b>Total %</b>	<b>Average Impact*</b>	<b>Total %</b>
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	13%
<b>Non-materialized Events</b>	<b>Frequency</b>	<b>Total %</b>	<b>Average Impact*</b>	<b>Total %</b>
Process execution, delivery and management	139	15.3%	0.00	0%
Business incidents and system failures	720	79.0%	0.00	0%
Customers, products and business practices	34	3.7%	0.00	0%
<b>Total materialized + non-materialized</b>	<b>911</b>	<b>100%</b>	<b>2.624</b>	<b>100%</b>

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

**Technology Risk**

In 2024 and 2023 there were 19 and 18 operational risk events, of which 6 corresponded to technology risk events, respectively.

**Technology Risk Losses 2024**

<b>2024</b>	<b>Events</b>	<b>Average Amounts</b>
SPEI	2	\$ -
SPID	3	0.99
<b>Total</b>	<b>6</b>	<b>\$ 2.20</b>

<b>2023</b>	<b>Events</b>	<b>Average Amounts</b>
SPID	4	\$ -
Operating contingency	2	2.85
<b>Total</b>	<b>6</b>	<b>\$ 3.12</b>

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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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<b>System 2024</b>	<b>Availability Quality Policy</b>	<b>Actual Availability</b>	<b>Maximum Recovery Time Quality Policy</b>	<b>Actual Maximum Recovery Time</b>	<b>Number of Incidents</b>
Cash at banks	99.75%	100.00%	30 min.	0 min.	-
Cash	99.75%	100.00%	30 min.	0 min.	-
Reconciliations	99.75%	100.00%	30 min.	0 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.	0 min.	-
Derivatives Market	99.75%	99.98%	30 min.	5 min.	1
Loans	99.75%	100.00%	30 min.	0 min.	-
Trusts	99.75%	100.00%	30 min.	0 min.	-
Savings Funds	99.75%	100.00%	60 min.	0 min.	-
Term Investments	99.75%	100.00%	60 min.	0 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.	0 min.	-
Documentation	99.75%	100.00%	30 min.	0 min.	-
PLD Online Alerts	99.75%	100.00%	60 min.	0 min.	-
PLD, S. A. S.	99.75%	100.00%	1,440 min.	0 min.	-
Reports	99.75%	100.00%	480 min.	0 min.	-
Human Resources Processes	99.75%	100.00%	120 min.	0 min.	-
Monex Portal	99.75%	100.00%	30 min.	0 min.	-
Intramonex	99.75%	99.99%	30 min.	4 min.	1
Infrastructure	99.75%	100.00%	30 min.	0 min.	-
Service Desk	99.75%	100.00%	30 min.	0 min.	-
Administration and Finance	99.75%	100.00%	60 min.	0 min.	-
Operational Risk	99.75%	100.00%	30 min.	0 min.	-
		99.98%			14

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

<b>System 2023</b>	<b>Availability Quality Policy</b>	<b>Actual Availability</b>	<b>Maximum Recovery Time Quality Policy</b>	<b>Actual Maximum Recovery Time</b>	<b>Number of Incidents</b>
Cash at banks	95.00%	100.00%	30 min.	0 min.	-
Cash	95.00%	100.00%	30 min.	0 min.	-
Reconciliations	95.00%	100.00%	30 min.	0 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.	0 min.	-
Derivatives Market	95.00%	99.71%	30 min.	60 min.	1
Loans	95.00%	100.00%	30 min.	0 min.	-
Trusts	95.00%	100.00%	30 min.	0 min.	-
Savings Funds	95.00%	100.00%	60 min.	0 min.	-
Term Investments	95.00%	100.00%	60 min.	0 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.	0 min.	-
Documentation	95.00%	100.00%	30 min.	0 min.	-
PLD Online Alerts	95.00%	100.00%	60 min.	0 min.	-
PLD, S. A. S.	95.00%	99.91%	1,440 min.	30 min.	1
Reports	95.00%	100.00%	480 min.	0 min.	-
Human Resources Processes	95.00%	100.00%	120 min.	0 min.	-
Monex Portal	95.00%	99.93%	30 min.	30 min.	1
Intramonex	95.00%	100.00%	30 min.	0 min.	-
Infrastructure	95.00%	99.80%	30 min.	90 min.	1
Service Desk	95.00%	100.00%	30 min.	0 min.	-
Administration and Finance	95.00%	100.00%	60 min.	0 min.	-
Operational Risk	95.00%	99.61%	30 min.	80 min.	1
		99.87%			16

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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**Legal Risk**

As of December 31, 2024, the following events are reported as possible contingencies arising out of new legal proceedings for Monex S.A.P.I.:

**Bank**

In 2024, there are 110 new legal cases, 45 of which are against and 65 are in favor of the Bank.

<b>Legal Proceedings</b>		
<b>2024</b>	<b>Cases</b>	<b>Provision</b>
Labor	34	\$ 1
Against	11	158
<b>Total</b>	<b>45</b>	<b>\$ 159</b>

<b>Lawsuits Filed by Monex</b>		
<b>Subject Matter</b>	<b>Cases</b>	<b>Provision</b>
Credit / Recovery	58	TBD
Lawsuits filed against customers/third parties	7	138
<b>Total</b>	<b>65</b>	<b>\$ 138</b>

**Brokerage Firm**

In 2024, there are 10 new legal cases, 9 of which are against and 1 in favor of the Brokerage Firm.

<b>Legal Proceedings</b>		
<b>As of December 31, 2024</b>	<b>Cases</b>	<b>Provision</b>
Labor	6 \$	88
Against	3	-
<b>Total</b>	<b>9 \$</b>	<b>88</b>

<b>Lawsuits Filed by Monex 2024</b>		
<b>Subject Matter</b>	<b>Cases</b>	<b>Provision</b>
Lawsuits filed against customers/third parties	1	\$ 27
<b>Total</b>	<b>1</b>	<b>\$ 27</b>

For 2023, the following events are reported as possible contingencies arising out of new legal proceedings Globally.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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			<b>Global Affairs December 2023</b>
<b>Possible contingency for Monex</b>			
<b>Subject Matter</b>	<b>Cases</b>		<b>Reserve</b>
Labor	44 \$		114
Against	17		25
Trustee	69		TBD
<b>Total</b>	<b>130 \$</b>		<b>139</b>
<b>Lawsuits Filed by Monex</b>			
<b>Subject Matter</b>	<b>Cases</b>		<b>Provision</b>
Credit/Recovery	45 \$		TBD
Lawsuits filed against customers/third parties	22		130
<b>Total</b>	<b>67 \$</b>		<b>130</b>

\*Total 197 Legal Proceedings

For the year 2024, the following are reported as materialized losses due to unfavorable events generated by lawsuits against:

**Bank**

<b>Losses from Legal Proceedings 2024</b>			
<b>2024</b>	<b>Cases</b>		<b>Average Amount</b>
Process execution and delivery	3	\$	0.68
Internal Fraud	1		46.90
External Fraud	-		-
<b>Total</b>	<b>4</b>	<b>\$</b>	<b>47.58</b>

**Brokerage Firm**

<b>Losses from Legal Proceedings 2024</b>	<b>Events</b>	<b>Average Amount</b>
Process execution, delivery and management	2 \$	1
<b>Total</b>	<b>2 \$</b>	<b>1</b>

For 2023, the following are reported as materialized losses due to unfavorable events generated by lawsuits Globally

(continued)

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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**Losses from Legal Proceedings 2023**

<b>2023</b>	<b>Cases</b>	<b>Average Amount</b>
Process execution and delivery	3	\$ -
External Fraud	1	1
<b>Total</b>	<b>4</b>	<b>\$ 1</b>

For 2023, there are 17 new legal cases, 11 of which are against and 6 in favor.

**Legal Proceedings**

<b>2023</b>	<b>Cases</b>	<b>Amount</b>
Against	61	\$ 462
In favor	64	801

As of December 2024, the provision for potential legal losses for Monex S.A.P.I. is reported as follows:

**Bank****Provisions**

<b>2024</b>	<b>Cases</b>	<b>Amount</b>
Commercial	9	\$ 68
Labor	10	30
<b>Total</b>	<b>19</b>	<b>\$ 98</b>

**Brokerage Firm****Provisions**

<b>2024</b>	<b>Cases</b>	<b>Amounts</b>
Commercial	-	\$ -
Labor	3	88
<b>Total</b>	<b>3</b>	<b>\$ 88</b>

As of December 2023, the provision for potential legal losses is a Global aggregate of \$136, respectively.

**Provisions**

<b>2023</b>	<b>Cases</b>	<b>Amounts</b>
Commercial	10	\$ 110
Labor	10	25
<b>Total</b>	<b>20</b>	<b>\$ 136</b>

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Millions of Mexican pesos)

**(32) 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 2023 and 2024, 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 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.

**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.

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**Monex S. A. P. I. de C. V. and Subsidiaries**

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

**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.