

20 AÑOS

BX+

2024 Annual Report



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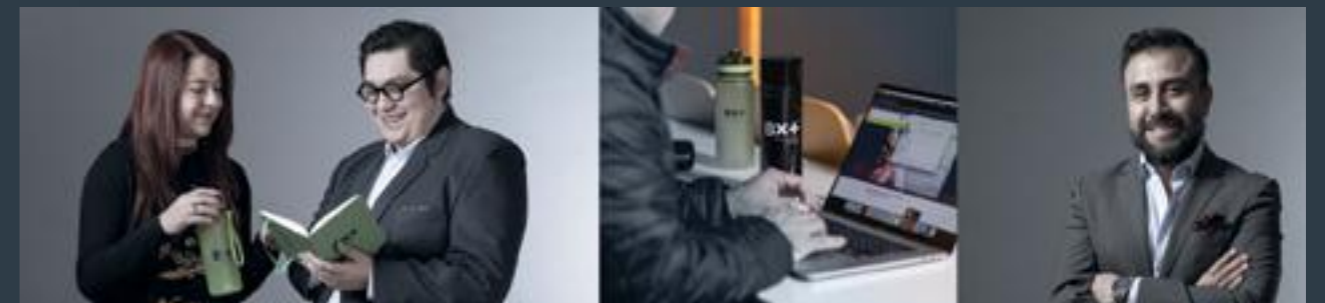
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Who We Are

We are a financial institution that aspires to become our clients' strategic partner. Bx+ is comprised of four business units: Bank, Stock Exchange House, Leasing, and Insurance Company.

We offer our clients simple, personalized solutions for their financial needs, supported by an extensive range of financial products—designed and executed impeccably.





Our Purpose

To enrich
people's lives

Our Values

Loyalty + Integrity + Audacity

Our History

2003

Creation of Banco Bx+ through the acquisition of Dresdner Bank México

2007

Acquisition of Factoring Comercial América (ING), incorporating it into Banco Bx+

2010

Received the **2010 National Agro-Food Award** in the Supplies and Services to Large-Scale Farming category, awarded by the National Agricultural Council

2011

Acquisition of ING Arrendadora, incorporating it into Arrendadora Bx+

2015

- Debt issuance in the market for an amount of \$73.5 million USD
- Launch of the Bx+ Gold and Bx+ World Elite debit cards, in partnership with international operator Mastercard
- Incorporation of the fiduciary business

SIENDO

2012

Incorporation of Casa de Bolsa Bx+ into Grupo Financiero Bx+

2014

- Launch of our strategic growth plan
- Capital increase of **\$83.3 million USD**

2016

Acquisition of Seguros Multiva, now **Seguros Bx+ (Insurance)**

2018

- Record portfolio at a historical high of **\$1.96 billion USD**
- Launch of the new Derivatives offering
- Strengthening of our digital solutions

2020

- We demonstrated the efficiency of our Business Plan, underpinned by digital solutions, during the COVID-19 pandemic
- We maintained **uninterrupted operations** with the highest service standards thanks to our rapid capacity for innovation and adaptation
- We safeguarded the integrity of all our employees
- Launch of **Bx+ Business Debit**, in partnership with Mastercard

2022

- Signing of the Banking Sustainability Protocol
- Launch of **Bx+ Flotillas**
- Strategic acquisition of a bridge loan portfolio
- Record fund gathering, exceeding **\$2.30 billion USD**

DIFERENTES

2017

- Integration of **Seguros Bx+**
- Capital increase of **\$29.4 million USD**
- Acquisition of the Bankaool credit portfolio

2019

- Discovery of our purpose
- In continuity, we launched the **2020 – 2025 Strategic Plan**
- Evolution of our organizational culture
- Historic **300 % growth in net income** for Seguros Bx+

2021

- Portfolio breaks the **\$2.45 billion USD** barrier
- Obtaining the **Great Place to Work** certification
- Launch of a new offering of **Bx+ Fondos de Inversión** with open architecture

2024

- **Consolidation of operating systems** as the foundation for the growth of our commercial offering
- **Incorporation of virtual Bx+ Debit Cards** with dynamic CVC, as well as on smart devices
- **Launch of new accounts**, Bx+ Gobierno, Bx+ Empresa Dólares Vista, and Bx+ Empresarial Plus
- **Corporate Banking saw nearly 20 % growth** in loan placement

2023

- **Arrendadora Bx+** increased its credit portfolio balance versus the previous year by 18.7 %
- One year after the incorporation of **Bx+ Flotillas**, it doubled its portfolio
- Reorientation towards financing the agricultural sector, with a growth outlook for 2024
- **Specialized Banking** registered an increase of 10.8 % in its current credit portfolio
- The overdue portfolio was managed exceptionally within our risk appetite
- **Updating and development of digital capabilities**





Message

from the Chairman of the Board of Directors of Grupo Financiero Bx+

Dear shareholders and collaborators:

In 2024 we celebrate 20 years since the first operation of Banco Bx+, marked by a disruptive offering and a unique business model—delivering high returns and prompt resolutions for our borrowers through an infrastructure that liberates us from the complications of traditional banking. Two decades later, I can proudly affirm that we have successfully consolidated the Grupo Financiero Bx+ project.

Throughout our successful history, we have evolved our business model by undertaking strategic incorporations that have strengthened our product and service offerings. Time has proven we are on the right path—a path paved by deeper customer engagement and increased transactionality.

Today, this process has granted us a digital infrastructure with even more powerful solutions, enabling cost reductions and improved profitability while always safeguarding our balance sheet's soundness and carefully managing our credit portfolio.

We have maintained our competitive edge and rapid adaptability, becoming a key benchmark in the financial sector with a robust and profitable transactional offering that nurtures closer relationships with our clients.



The period was not without challenges. Nonetheless, we achieved growth above the market—even if somewhat below our expectations. Inflation is approaching Banco de México's targets, allowing for gradual interest rate reductions, and the exchange rate remained relatively stable. Opportunities materialized in both investment and consumption, showing considerable increases. Undoubtedly, we will continue to monitor inflation and interest rate trends closely.

On the political front, with the elections in both Mexico and the United States now concluded, we will remain attentive to the evolving agendas in both countries.

At Bx+—with our characteristic optimism—we continue to seek opportunities to grow alongside our clients, capitalizing on the prospects presented to us.

I wish to express my gratitude to the entire team, whose daily dedication strengthens and grows this great institution. Looking ahead, I am convinced that great opportunities will arise for us to continue improving, always with our clients at the center.

Ve por Más!

A handwritten signature in black ink, appearing to read 'Antonio del Valle Perochena'.

Antonio del Valle Perochena

Chairman of the Board of Directors, Grupo Financiero Bx+

Message

from the Chief Executive Officer
of Grupo Financiero B×+

Dear shareholders and collaborators:

2024 will be etched in my memory as a year of great challenges—a complex environment reflecting, among other factors, the electoral processes in both Mexico and the United States.

Although the U.S. economy registered a GDP expansion of 2.8 %, growth in Mexico was 1.5 %, lower than the expected 2.0 %.

The labor market in our country remained resilient, registering an average unemployment rate of 2.7 %—the lowest on record—while consumption grew at a healthy pace.

During the year, constitutional reforms were approved that added to the uncertainty. Regarding monetary policy, both Banco de México and the FED began to cut their benchmark rates; however, the pace was much slower than anticipated by the end of 2023.

In this complex environment, we maintained discipline in our strategy, focusing on the following pillars: **First**, delivering exceptional customer service with agile response times and strengthened business relationships. **Second**, expanding our base of active customers as a key growth driver. **Third**, an unwavering commitment to continually enhancing our operational efficiency. And **fourth**, maintaining close relationships with our borrowers to protect the relationship and minimize delinquencies.





During the year, the total credit balance reached \$2.79 billion USD—growing by \$230.0 million USD in our target segments. We continued to exit co-financing with Infonavit by -\$34.7 million USD and restructured our exposure in the agricultural segment by -\$89.1 million USD, closing the year in a position that will enable us to resume growth focused on the agro-industrial sector.

Regarding the overdue portfolio, we recorded few, albeit significant, new entries concentrated in the retail sector. Meanwhile, both the mortgage and leasing sectors showed positive developments.

Arrendadora Bx+ (**Leasing**) maintained its growth momentum, reaching \$255.7 million USD in its portfolio and gaining market share.

On the deposits side, total deposits increased by 9.4 %, closing at \$2.84 billion USD and thereby expanding our market share. Growth in demand deposits was even stronger (10.4 %), which improved the funding cost of our operations.

In terms of non-financial income (Intermediation and Fiduciary), our performance was outstanding—growing 47.2 % and surpassing budget expectations.

In our Foreign Exchange and Derivatives management, we concluded with revenues of \$15.64 billion USD, representing a moderate growth of 3.3 %.

From 2016 to 2024, the Compound Annual Growth Rate (CAGR) for premium issuance at Seguros Bx+ (**Insurance**) stands at 15.2 %, reflecting effective management since its acquisition and our decision to expand that business to gain market share. In 2024, the insurance company experienced 22.6 % growth in policy issuance, concluding the period at \$228.6 million USD.

Thanks to these combined results, Grupo Financiero Bx+ concluded 2024 with total revenues increasing by 8.9 % and pre-tax profit advancing by 16 %.

Undoubtedly, continuous innovation in our products and services—combined with the dedicated work of the entire Bx+ team to strengthen our organizational culture—has been fundamental to our success. Throughout the year, we held sessions with all employees to reinforce our standards of leadership, customer focus, teamwork, and achievement recognition.

In 2024, we took significant steps to align with the objectives of the 2030 sustainable agenda by publishing our first Sustainability Report, detailing after months of hard work the ESG strategy and model of Grupo Financiero Bx+—thus fulfilling our purpose: to enrich people's lives.

I have full confidence in the team that makes up Grupo Financiero Bx+; over the first 20 years of our history, we have demonstrated that we deliver—and we will continue to do so in the years to come.

Ve por Más!

Tomás Ehrenberg Aldford
Chief Executive Officer, Grupo Financiero Bx+

Relevant Events

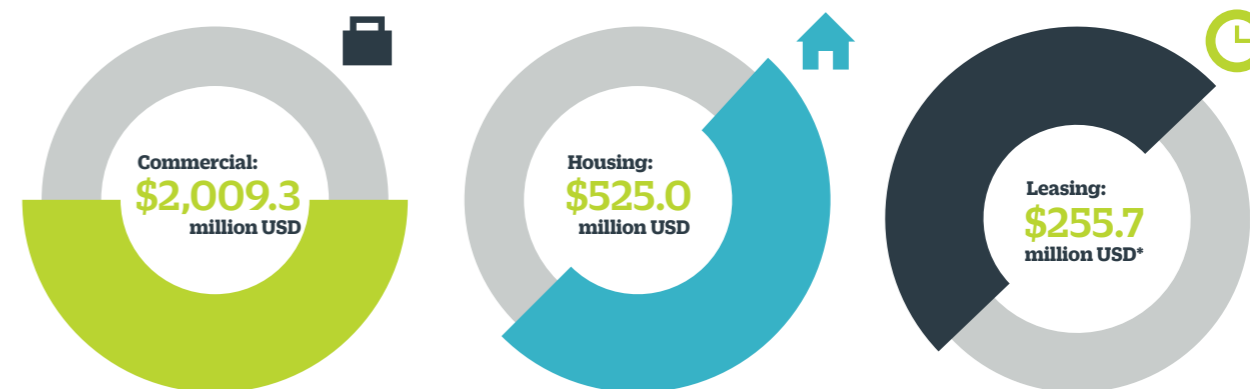
- HR Ratings has raised the long-term ratings of Banco, Casa de Bolsa, and Arrendadora B×+ to AA- and the short-term ratings to HR1, both with a stable outlook. This rating recognizes our financial stability and solvency.
- Launch of B×+ Impulso, a new credit approval system to accelerate response times for our borrowers.
- New deposit products for government, corporate, and foreign currency management.
- Incorporation of innovative digital payment features in our mobile solutions for businesses and individuals.
- We increased our national presence:
 - Opening of branches in San Miguel de Allende and Ajijic 2.
 - Establishing representative offices in Tijuana and Los Cabos.
 - Relocating the Seguros B×+ office in Monterrey.
 - Incorporating the Banco B×+ offering into the existing Arrendadora B×+ offering in our Puerto Vallarta and Aguascalientes offices.



Portfolio Composition

as of December 31, 2024

Total Portfolio:
\$2,791.7
 million USD



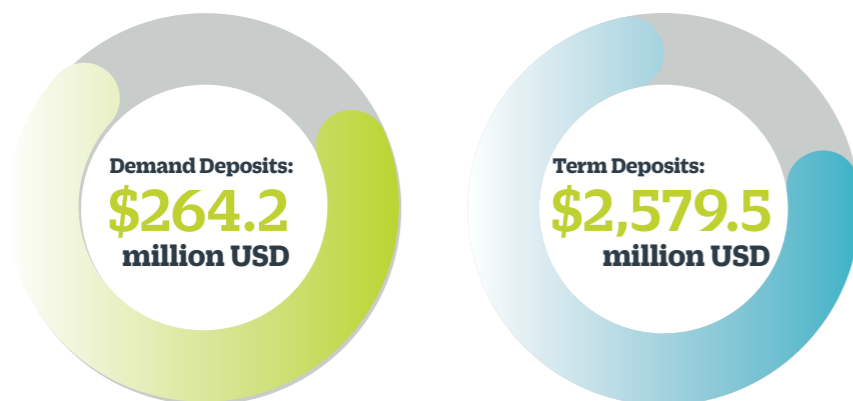
Total GFB*+ mdp

*Includes pure leasing

Deposit Structure

as of December 31, 2024

Total Deposits:
\$2,842.7
 million USD



Managed resources:
\$654.6 million USD



Assets Under Management:

\$6.226 billion**

USD in Trusts*

*In Banco and Casa de Bolsa B**

**Average exchange rate of \$20.40 MXN per USD, as of March 6, 2025.



Strategic Plan

2020 - 2025



In the final stretch of this plan, during 2024 we closely monitored key indicators we had established as critical—capitalization, liquidity, delinquency, and loss ratios—which guarantee the organization’s solvency as well as the continuity of operations.

Throughout this period, we remained focused on the four fundamental points of the Strategic Plan 2020 – 2025. First, increasing revenue through new clients and business opportunities. Second, continuing to activate clients to generate higher transaction volumes. Third, maintaining rigorous expense control—an objective fully achieved during the year. And finally, containing new delinquencies; although our management was effective, we came very close to our target.

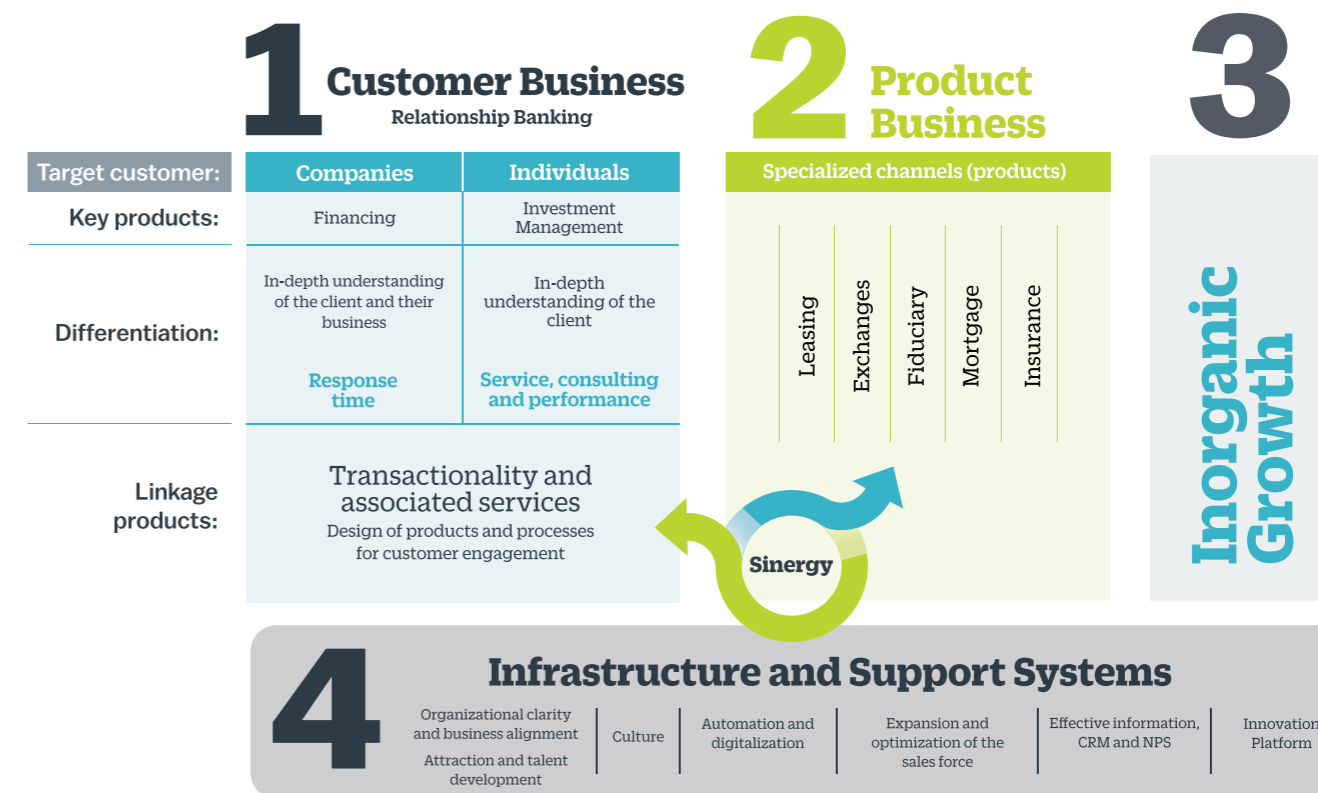
This success is reflected in the robust financial health that Grupo Financiero Bx+ enjoys today, alongside the impeccable performance of our teams who met all four objectives.

As we approach the completion of this Strategic Plan, we can affirm that we continue to grow with the right drivers—including an innovative business model that enables rapid responses to deliver tailored solutions and adapt to market conditions, thereby competing very successfully. These foundations, together with a robust technological infrastructure, will ensure our growth in the coming years.

This Strategic Plan seeks to leverage our competitive advantage, rooted in a business model that emphasizes the differentiation and specialization of our commercial offering, centered on four pillars that underpin our operations and generate synergies among all strategic areas.

The competitive edge of this business model lies in its focus on the differentiation and specialization of the commercial offering, built around four fundamental pillars that create unity and synergies across all strategic areas.

We call the **first pillar Customer Business**, dedicated to serving both Companies and Individuals with clear objectives: for companies, the key product is financing to offer liquidity solutions; for individuals, we focus on managing their investments to maximize returns.



In both cases, the differentiator lies in our personalized service that positions us as strategic partners—backed by an extensive range of financial products and services based on digital solutions designed to simplify our clients’ operations. We are committed to further integrating innovations to enhance these tools.

The **second pillar is Product Business**, comprising specialized teams that manage five business units: Leasing, Foreign Exchange, Fiduciary, Mortgage, and Insurance. These are supported by a dedicated sales force that creates synergies among the pillars to foster closer relationships and deeper client understanding.

The **third pillar, Inorganic Growth**, enables us to analyze and seize market opportunities to make strategic acquisitions that strengthen our commercial offering.

Undoubtedly, the **fourth pillar—Infrastructure and Digitalization**—supports the other three. It is comprised of several components:

1. **Human Capital:** Providing organizational clarity, commercial alignment, and talent attraction and development.
2. Emphasis on our organizational culture, a key element of specialization and differentiation, which we focused on during 2024.
3. Automation and digitalization of processes.
4. Driving effective commercial management through increased efficiency and the expansion of our sales force.
5. Efficiently obtaining and managing information via CRM and NPS.
6. Finally, fostering a platform for constant innovation.

Throughout 2024, we evaluated future scenarios and the results of the current plan. As a result of many intensive hours of work, we prepared the new Strategic Plan 2025 – 2027, which will continue from the previous plan while integrating fundamental elements—most notably, a fifth pillar: **Sustainability (ESG)**. This addition aims to drive our growth and ensure the continuity of our operations in the years ahead.



2024: We Accomplish



During 2024, we sought to capitalize on the opportunities that arose along the way. The talent of our team enabled us to seize these opportunities, ensuring that we met the objectives set out in the 2020 – 2025 Strategic Plan and delivering satisfactory results.

In this period, we enhanced our capabilities thanks to the banking system update carried out in 2023. As a result, we now offer our clients more powerful financial solutions—and we have incorporated rapid response and adaptability as part of our competitive advantage.

A key factor in continuing our growth and expanding our commercial offering is the automation of processes and the various systems at our disposal, which have significantly improved our response times.

From a financing perspective, we have supported our clients in turning their projects into reality through our robust credit offerings. Products such as simple credit, bridge loans, electronic credit, leasing, factoring, and corporate financing have become vital vehicles for this purpose. These tools range from the simplest instruments to the most sophisticated, tailor-made solutions.

At B×+, we have the capacity to finance a wide variety of projects—from housing developments and individual homes to transportation equipment, heavy machinery, and more. In addition, we prepare and support notable issuances in the Debt Market.

None of this would be possible without effective commercial management and the support of our executives, who strive to understand the business model behind each project. This enables us to develop innovative and profitable solutions. In this regard, we have realigned our corporate team with a more efficient vision, fully focused on our clients.

To reinforce these actions, we designed B×+ Impulso with the goal of accelerating service for clients seeking credit solutions of up to \$2.45 million USD. This initiative reduces response times so that borrowers can access funds more promptly.

In addition, we have implemented risk-mitigation mechanisms and set objectives to operate within our risk appetite while safeguarding delinquency levels and prioritizing liquidity and solvency. This approach ensures the quality of our portfolio, as we closely monitor what we call early alerts to anticipate potential borrower defaults.

In 2024, deposits experienced significant growth, driven by our transactional accounts—Bx+ Beneficios for individuals (or individuals with business activities) and Bx+ Empresa—further enhanced by the addition of Bx+ Gobierno, Bx+ Empresa Dólares Vista, and Bx+ Empresarial Plus to our offering.

Throughout the period, we observed some market volatility, so we remained close to our clients to offer more sophisticated instruments in the capital markets—most notably, Bx+ Mercado de Deuda, Bx+ Fondos de Inversión, and Bx+ Mandatos. It is worth highlighting the strong performance of the Fondos Bx+ family, especially the Fondos Bx+4 tailored to a more aggressive profile.

Arrendadora Bx+ maintained its growth momentum, playing an increasingly significant role in the sector and actively positioning itself as a leading competitor, thanks to the excellence of our leasing products.

Our range of coverage and protection offerings continues to be one of the most attractive in the market. In conjunction with our sales force, we increased policy issuance by 22.60 %, with notable gains in the areas of major medical expenses, auto, and property damage. This success positions Seguros Bx+ as one of the major players, demonstrating its appetite for continued growth.

A fundamental pillar of our strategy—and undoubtedly one of Bx+'s key differentiators—is digital development. In our constant pursuit of innovation, we have implemented updates and, in some cases, incorporated new programs and systems that accelerate process automation and enhance the integration of products and services. In 2025, a significant portion of Grupo Financiero Bx+'s investments will be dedicated to driving digital development.

On another front, we expanded our geographic presence. We inaugurated a specialized Foreign Exchange office in San Miguel de Allende, opened our second branch in Ajijic, and established representative offices in Tijuana and Los Cabos. We also relocated the Seguros Bx+ offices in Monterrey, and in Aguascalientes and Puerto Vallarta, we integrated Banco Bx+ services to complement the existing Arrendadora Bx+ offering.

In 2024, we reaffirmed our corporate reputation in the media by increasing our engagement and positioning our leadership not only in economic, market, financial, and business analysis but also in financial education—thus becoming an authoritative and recognized voice in the sector.

We deepened our connection with clients through our “Tendencias Bx+” talks—sessions designed to deliver valuable content for better wealth management decisions—which we held in various cities nationwide, establishing a new benchmark and tradition.

Celebrating 20 years since our first operation, we continue to pursue our unique approach to banking with the same optimism and passion that has consolidated our market position. With renewed enthusiasm, we are ready and well-positioned for the years ahead.





Bx+ Sustainability



Throughout 2024, we took significant steps to embed a sustainable strategy—integrating environmental, social, and governance (ESG) criteria into the DNA of Grupo Financiero B×+. We are convinced that this is the only way to give back to our environment and positively impact the communities where we operate.

With great pride, we have established a sustainability strategy and model that outlines our roadmap for the coming years, giving purpose to all our activities.

SUSTAINABILITY MODEL

INTEREST GROUPS

- Collaborators
- Shareholders
- Clients
- Authorities and Regulatory Entities
- Suppliers
- Community

DIMENSIONS

- Environmental - - - - -
- Social - - - - -
- Governance - - - - -



This model was developed after conducting a double materiality analysis involving all our key stakeholders, which led us to identify five strategic pillars as priorities: responsible and efficient governance, cybersecurity, talent management, financial culture, and responsible banking. Each pillar is defined by specific targets aligned with the United Nations Sustainable Development Goals.

These initiatives lay the foundation for our Environmental and Social Risk Management System (SARAS), representing a restructuring of our risk appetite and credit profile.

Internally, as part of our double materiality process, we reaffirmed our Great Place to Work certification—a recognition of our organizational culture centered on our purpose and values.

To develop and strengthen the diverse capabilities of our employees, we provided over 45,000 hours of training in areas such as Risk Management, Business Continuity, Anti-Money Laundering and Counter-Terrorism Financing, Personal Data Privacy, and training accredited by the Mexican Association of Securities Institutions (AMIB), among others.

We also continuously promote financial culture and education. Bx+ has focused on establishing leadership in this area by participating in media segments, academic events, conferences, and forums. Among other initiatives, we took part in National Financial Education Week organized by the Mexican Bankers Association and Condusef, and played a prominent role in the 3rd Banking Congress on Financial Education. In addition, we served as expert speakers during Global Money Week, organized by MIDE and the OECD.



For Grupo Financiero Bx+, our commitment to transparency and the active fight against corruption remains unwavering. As a result, we were once again recognized in Expansión’s ranking of the 500 companies leading the fight against corruption—a testament to our solid corporate governance and the adoption of best practices both nationally and internationally.

Bx+ is dedicated to promoting child development through various initiatives, joining the noble efforts of Fundación John Langdon Down, Kardias, Fundación Quiera, and Béalos—all of which support children in education, health, and upholding their dignity. We also back joint initiatives with our clients, such as the events organized by the Asociación Comamos y Crezcamos con Alegría (“Eat and Grow with Joy Association”) in Puebla.

Throughout the year, our volunteer efforts were highly active, implementing various initiatives that helped support children in achieving their dreams, as well as engaging in the cleaning and restoration of forests and beaches.

We also promoted the arts by participating in the 50th-anniversary celebrations of the Carrillo Gil Art Museum. In the realm of education, we donated computer equipment to organizations such as Fundación Kaluz, which allocated these resources to communities in need.

We have fulfilled our commitment to adopting best practices in sustainability, and we are determined to go even further as we work to contribute to the achievement of the 2030 Agenda.



Corporate Governance



Board of Directors

Don Antonio del Valle Ruiz
Lifetime Honorary Chairman of the Board

Antonio del Valle Perochena
Chairman of the Board of Directors of Grupo Financiero,
Banco, Casa de Bolsa, and Arrendadora B×+

Carlos Ruiz Sacristán
María Blanca del Valle Perochena
Francisco del Valle Perochena
Jorge Martínez Madero
Antonio Silva Jáuregui
José Antonio Tricio Haro
Margarita Hugues Vélez
Jorge Ricardo Gutiérrez Muñoz
Roberto Herencia García
Rogelio Barrenechea Cuenca¹
Guillermo Acedo Romero Rivera¹
Francisco Moguel Gloria¹
Francisco Quijano Rodríguez¹

Secretary

Almaquio Basurto Rosas²

Deputy Secretaries

Humberto Goycoolea Heredia²
Juan Pablo del Río Benítez²

Jorge Rodríguez Elorduy*
Chairman of the Board of Directors of
Seguros B×+

¹Independent Directors.
²Not members of the Board of Directors.
*Not a member of Grupo Financiero B×+'s
Board of Directors.

Executives

Tomás Christian Ehrenberg Aldford³
Chief Executive Officer, Grupo Financiero B×+

Alejandro Finkler Kudler³
Chief Executive Officer, Casa de Bolsa B×+

Diego Zarroca Ybarz³
Deputy CEO of Commercial Banking and CEO,
Arrendadora B×+

Felipe de Jesús Orozco Hernández
Chief Executive Officer, Seguros B×+

Adolfo Herrera Pinto³
Executive Director – Commercial Development,
Systems, and Operations

Alfredo Rabel Mañón³
Executive Director, Specialized Banking

Alejandro Rolón Moreno Valle³
Executive Director, Risks

Gustavo César Garmedia Reyes³
Director of Administration and Compliance

Yanette Trujillo Ramírez⁴
Director of Internal Audit

Nina Gutiérrez Torres³
Director of Human Capital

Juan Carlos Jiménez Martínez³
Director of Finance

Humberto Goycoolea Heredia³
Legal Director

³Member of the Grupo Financiero B×+ Management Committee.
⁴She ceased to provide services to Grupo Financiero B×+ on
November 29, 2024.

Audit and Corporate Practices Committee

Integrated in accordance with current regulations, the Committee's session quorum adheres to established provisions. The Committee fulfilled its obligation to prepare and report to the Board of Directors the following:

In Audit Matters

The report includes, at a minimum:

I. Any deficiencies, deviations, or aspects of the Internal Control System that may require improvement.

II. The mention and follow-up on the implementation of preventive and corrective measures arising from the National Banking and Securities Commission's observations and internal audit results, as well as the evaluation of the Internal Control System carried out by the Audit Committee itself.

III. An assessment of the performance of the Internal Control function and the internal audit area.

IV. Significant aspects of the Internal Control System that could affect the institution's operations.

V. An evaluation of the scope and effectiveness of the Business Continuity Plan.

VI. An evaluation of the external auditor's performance, including a description and assessment of any additional or supplementary services provided by the external auditor.

VII. An evaluation of the performance of the independent actuary regarding the status and adequacy of technical reserves, including the quality of his opinion and reports.

VIII. The main findings from the review of the consolidated financial statements of the parent company and subsidiaries, along with the opinion, reports, and communications from both the external auditor and the independent actuary.

IX. Follow-up on the resolutions from Shareholders' Meetings and the Board of Directors.

X. Any deficiencies, deviations, or aspects of the Comprehensive Risk Management System, the actuarial function, and the contracting of third-party services that may require improvement.

In Corporate Practices

The report includes, at a minimum:

I. Observations regarding the performance of key executives.

II. Transactions with related parties, detailing the characteristics of those that are significant.

III. Comprehensive remuneration packages for individuals.

IV. Waivers granted by the Board of Directors.

V. Observations made by the supervisory commissions.



Executive Committee

Appointed by the Board of Directors, the Executive Committee addresses all urgent matters that cannot wait until the next Board meeting. It is also responsible for ensuring that the Board's resolutions are implemented; however, it does not possess any powers that are exclusively reserved by the bylaws or by law to any other corporate body.

Comprehensive Risk Management Committee (CADIR)

The purpose of CADIR is to manage the risks to which the institution is exposed and to ensure that operations are conducted in accordance with the approved Risk Appetite, objectives, policies, and procedures for comprehensive risk management.

For Discretionary Risks, CADIR establishes limits for managing various portfolios, activities, and lines of business; for Non-Discretionary Risks, it sets tolerance levels. It also approves the methodologies and procedures to identify, measure, monitor, limit, control, report, and disclose the different types of risk in compliance with current regulations.

Culture and Ethics Committee

This Committee ensures that all members of Grupo Financiero Bx+ embody and represent the ethical values and integrity adopted by the company to prevent improper practices. It also oversees adherence to the guidelines and policies set forth in the Manual of Ethical Values, Integrity, and Code of Conduct, while promoting an ethical culture within the organization to foster a positive organizational environment.

Sustainability Committee

This body is responsible for the adoption and monitoring of the comprehensive sustainability strategy. Comprising the highest level of the organization's governance, it ensures compliance with the sustainability agenda.

Other Governance Bodies

At Grupo Financiero Bx+, additional active governance bodies are maintained, composed of directors and/or executives, each responsible for areas such as Assets and Liabilities, Acquisitions, Credits, Investments, Transformation, Communication and Control, and Business Continuity, among others.

Remuneration System

In accordance with the regulations established by the National Banking and Securities Commission through the General Provisions Applicable to Credit Institutions, we have a robust Remuneration System in place within the established framework. Details are available at www.vepormas.com under the Investor Relations section.



Consolidated Financial Statements of **Grupo Financiero Bx+**

Independent auditors' report and consolidated
financial statements of 2024 & 2023

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Report of the independent auditors

to the Board of Directors and Shareholders of Grupo Financiero Ve por Más, S.A. de C.V. and Subsidiaries

Opinion

We have audited the consolidated financial statements of Grupo Financiero Ve por Más, S.A. de C.V. and Subsidiaries (the "Financial Group"), which includes the consolidated statements of financial position as of December 31, 2024, and 2023, the consolidated statements of comprehensive income, the consolidated statements of changes in stockholders' equity, and the consolidated statements of cash flows for the years then ended, as well as the notes to the consolidated financial statements, which include information on material accounting policies.

In our opinion, the accompanying consolidated financial statements have been prepared, in all material respects, in accordance with the Accounting Criteria (the "Accounting Criteria") established by the National Banking and Securities Commission (the "Commission") through the General Provisions Applicable to Holding Companies of Financial Groups, Credit Institutions, Brokerage Firms, Regulated Multiple Purpose Financial Companies, and in the Single Circular on Insurance and Surety Bonds (the "Provisions").

Opinion bases

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further explained in the Auditor's Responsibilities section of our report relating to the audit of the consolidated financial statements. We are independent of the Financial Group in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants

("IESBA Code of Ethics") and the Code of Ethics issued by the Mexican Institute of Public Accountants ("IMCP Code of Ethics"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code of Ethics and the IMCP Code of Ethics. We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

Other matters

The accompanying consolidated financial statements, where required, present unaudited financial information in their Notes, as required by the provisions established by the Commission.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of the greatest significance in our audit of the current period's consolidated financial statements. 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 express a separate opinion on these matters. We have determined that the matters described below are the key audit matters that should be communicated in our report.

Valuation of Financial Instruments (See Notes 4, 7, 9, and 31 to the consolidated financial statements)

The valuation of the Financial Group banking instruments was considered a key area of focus for our audit because their valuation process requires that, applying professional judgment, Management determine their business model, as well as the quantitative and qualitative factors used to determine their ranking and fair value.

In Note 4 of the accompanying financial statements, Management has described the main policies applied to determine the valuation of financial instruments.

Our audit procedures included the following:

1. We obtained from Management the business model applicable to the different types of financial instruments. Based on a sample, we reviewed that the financial instruments were reasonably classified in the financial statements.

2. We evaluate the design and implementation of relevant controls, as well as review their operational effectiveness.

3. As of December 31, 2024, we reviewed the reconciliation carried out by the Administration of the financial instrument databases extracted from the operating systems against the accounting balances, also observing their reasonable grouping and classification.

4. For stock market financial instruments, we obtained confirmation as of December 31 from S.D. Ineval Institución para el Depósito de Valores, S.A. de C.V. and from Valuación Operativa y Referencias de Mercado S.A. de C.V. regarding the securities position held by the Financial Group as of that date and their market value in accordance with the Provisions.

5. Based on a sample of trading and hedging derivative financial instruments, we obtained the confirmation letters that the counterparty sends to the Financial Group at the time of the transaction, and verified that the information was consistent with that contained in the operating system.

6. Based on a sample, we recalculated the value of financial instruments with hierarchy levels 1 and 2. As of December 31, 2024, the Financial Group did not have any financial instruments with hierarchy level 3. For derivative financial instruments, we involved our team of specialists. This work included calculating the valuation as of July 30, 2024, on a sample of derivative financial instruments using independent variables. In

some cases, this resulted in valuations that differed from those calculated by the Financial Group's management. We observed that the differences were within reasonable ranges. We performed analytical procedures on the July sample to determine whether the balance as of December 31, 2024, was reasonable.

7. Our team of specialists also reviewed compliance with the requirements established by the Accounting Criteria for designating derivative financial instruments as hedges.

The results of our audit procedures were reasonable.

Allowance for loan losses (see Notes 4 and 11 to the financial statements)

The Financial Group establishes the preventive allowance for credit risks in its loan portfolio based on the portfolio rating rules established in the Accounting Criteria, which establish evaluation methodologies and reserve creation by type of loan. The development of this methodology requires that, using professional judgment, Management determine the quantitative and qualitative factors that will be applied to determine the probability of default, severity of loss, and exposure to default on loans. Determining the preventive allowance has been considered a key matter in the audit due to the importance of the integrity and accuracy of the information used in its determination, as well as the correct application of the methodology established by the Commission to determine the allowance calculation.

In Note 4 to the accompanying consolidated financial statements, Management has described the main policies applied to determine the allowance for loan losses.

Our audit tests included a combination of tests of controls and substantive tests of balances and transactions:

1. We conduct an internal control review to identify the controls established by the Administration for the proper integration of information from credit files during the credit registration and administration processes. Once the key controls are identified, we test the design and implementation of these controls.

2. We involve our team of specialists to review the credit portfolio's stage classification.

3. On a sample of files, we reviewed that the input used in the loan loss allowance calculation engine was complete and accurate.

4. We tested the design and implementation of the relevant review controls implemented by Management regarding the reasonableness of the results of calculating the allowance for credit losses.

5. We engaged our reserve model specialists to verify the application of the model and the calculation parameters established by the Commission by recalculating the allowance for credit risks for the entire portfolio as of September 30, 2024.

6. We reviewed the integrity of the information, verifying that the entire loan portfolio was subject to the calculation of the loan loss allowance.

7. Additionally, as of December 31, 2024, as a substantive analytical test, we performed an expected balance estimate for loan losses as of that date based on the performance of the loan portfolio.

The results of our audit procedures were reasonable.

Responsibilities of Management and those charged with corporate governance of the Financial Group in relation to the consolidated financial statements

The Financial Group's Management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with the Accounting Criteria, and for such internal control as management deems 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 Financial Group's ability to continue as a going concern, disclosing, as appropriate, matters related to the Financial Group's going concern and using the going concern basis of accounting, unless management either intends to liquidate the Financial Group or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities in Relation to the Audit of the Consolidated Financial Statements

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

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

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to

those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain knowledge of internal control relevant to the audit in order to design audit procedures appropriate under the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Financial Group's internal control.
- We evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and the corresponding information disclosed by management.
- We conclude on the appropriateness of management's use of the going concern accounting standard and, based on the audit evidence obtained, conclude on whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Financial Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if those disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained to the date of our audit report. However, future events or conditions may cause the Financial Group to cease to be a going concern.
- We planned and performed the audit of the Financial Group to obtain sufficient audit evidence regarding the financial information of the entities or business units within the Financial Group as a basis for forming an opinion on the Financial Group's financial statements. We are responsible for the direction, supervision, and review of the work performed for the purposes of the audit of the Financial Group. We are solely responsible for our audit opinion.

We communicate with those charged with governance of the Financial Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identify during the audit.

We also provide those charged with governance of the Financial Group with a statement that we have complied with applicable ethical requirements regarding independence and have communicated to them about all relationships and other matters that could reasonably be expected to affect our independence, and, where applicable, the corresponding safeguards.

Among the matters that have been the subject of communications with those charged with governance of the Financial Group, we determined that they were of the greatest significance in the audit of the consolidated financial statements for the current period and, consequently, are the key audit matters. We describe these matters in this audit report unless law or regulation prohibits public disclosure of the matter or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because it can reasonably be expected that the adverse consequences of doing so would outweigh the public interest benefits of the matter.

Galaz, Yamazaki, Ruiz Urquiza, S.C.
Affiliated with a Member Firm of Deloitte Touche Tohmatsu Limited



C.P.C. Ernesto Pineda Fresán
Registration with the General
Administration of Federal Tax Audit No. 17044
March 27, 2025

Estados consolidados de situación financiera

Al 31 de diciembre de 2024 y 2023 (En millones de pesos)

Activo	Notas	2024	2023
Efectivo y equivalentes de efectivo	6	\$ 5,500	\$ 4,614
Inversiones en instrumentos financieros:	7		
Instrumentos financieros negociables		15,426	13,148
Instrumentos financieros para cobrar o vender		35,205	31,401
		50,631	44,549
Deudores por reporto	8	27	23
Instrumentos financieros derivados:	9		
Con fines de negociación		20	15
Con fines de cobertura		245	288
		265	303
Ajustes de valuación por cobertura de activos financieros	10	-	(5)
Cartera de crédito con riesgo de crédito etapa 1:	11		
Créditos comerciales		43,089	41,177
Créditos de consumo		204	122
Créditos a la vivienda		9,953	10,609
Total cartera de crédito con riesgo de crédito etapa 1		53,246	51,908
Cartera de crédito con riesgo de crédito etapa 2			
Créditos comerciales		809	478
Créditos de consumo		1	-
Créditos a la vivienda		827	718
Total cartera de crédito con riesgo de crédito etapa 2		1,637	1,196
Cartera de crédito con riesgo de crédito etapa 3:			
Créditos comerciales		1,653	1,260
Créditos al consumo		1	4
Créditos a la vivienda		80	77
Total cartera de crédito con riesgo de crédito etapa 3		1,734	1,341
Total cartera de crédito		56,617	54,445
Partidas diferidas		(188)	(193)
(Menos) Estimación preventiva para riesgos crediticios		(1,691)	(1,588)
Cartera de crédito, de instituciones de seguros y fianzas		11	10
Cartera de crédito, (neto)		54,749	52,674
Deudores de aseguradoras y afianzadoras	12	1,313	1,062
Importes recuperables por reaseguro y reafianzamiento	13	667	446
Otras cuentas por cobrar (neto)	14	2,497	2,626
Bienes adjudicados, neto	15	556	933
Activos de larga duración mantenidos para la venta o para distribuir a sus propietarios	16	445	76
Pagos anticipados y otros activos (neto)	17	1,442	1,373
Propiedades, mobiliario y equipo (neto)	18	151	205
Activos por derecho de uso de propiedades, mobiliario y equipo (neto)	19	160	178
Inversiones permanentes en acciones	20	4	4
Activo por impuestos a la utilidad diferidos (neto)	26	1,604	1,610
Activos intangibles (neto)	21	373	339
Crédito mercantil	22	167	167
Total activo		\$ 120,551	\$ 111,177

Pasivo y capital contable	Notas	2024	2023
Captación tradicional:			
Depósitos de exigibilidad inmediata	23	\$ 37,908	\$ 35,142
Depósitos a plazo:			
Público en general		19,987	17,647
Mercado de dinero		341	437
		20,328	18,084
Cuenta global de captación sin movimientos		10	6
		58,246	53,232
Préstamos interbancarios y de otros organismos:	24		
De corto plazo		2,647	6,279
De largo plazo		1,006	1,185
		3,653	7,464
Reservas técnicas		4,026	3,214
Acreedores por reporto		28,619	27,090
Colaterales vendidos o dados en garantía		9,749	5,292
Derivados:			
Con fines de negociación		52	5
Cuentas por pagar a reaseguradores y reafianzadores, (neto)		419	161
Pasivo por arrendamiento	25	177	187
Otras cuentas por pagar:	27		
Acreedores por liquidación de operaciones		832	1,100
Acreedores por colaterales recibidos en efectivo		745	747
Contribuciones por pagar		393	307
Acreedores diversos y otras cuentas por pagar		2,584	2,309
		4,554	4,463
Pasivos por impuestos a la utilidad		10	6
Pasivo por beneficios a los empleados		270	293
Créditos diferidos y cobros anticipados		70	70
Total pasivo		109,845	101,477
Capital contable:			
Capital contribuido:			
Capital social	32	1,724	1,724
Aportaciones para futuros aumentos de capital formalizadas por su órgano de gobierno		91	-
Prima en venta de acciones		1,828	1,828
		3,643	3,552
Reservas de capital		345	306
Resultados acumulados		6,310	5,356
Otros resultados integrales:			
Valuación de instrumentos financieros para cobrar o vender		37	71
Valuación de instrumentos financieros de cobertura de flujos de efectivo		167	189
Ingresos y gastos relacionados con activos mantenidos para su disposición		12	11
Remediación de beneficios definidos a los empleados		15	13
Remediación de la valuación de la reserva de riesgos de seguros en curso		(10)	(5)
		6,876	279
Total participación controladora		10,519	9,493
Total participación no controladora		187	207
Total capital contable		10,706	9,700
Total pasivo y capital contable		\$ 120,551	\$ 111,177

Estados consolidados de situación financiera

Al 31 de diciembre de 2024 y 2023 (En millones de pesos)

Cuentas de orden	2024	2023
Operaciones por cuenta de terceros:		
Cientes cuentas corrientes		
Banco de clientes	\$ -	\$ 1
Liquidación de operaciones de clientes	(22)	(30)
Operaciones en custodia:		
Valores de clientes recibidos en custodia	81,852	86,018
Operaciones por cuenta de clientes:		
Operaciones de reporto por cuenta de clientes	26,171	28,762
Colaterales recibidos en garantía por cuenta de clientes	8,537	7,652
Fideicomisos administrados	265	259
	34,973	36,673
Totales por cuentas de terceros	\$ 116,803	\$ 122,662
Operaciones por cuenta propia:		
Bienes en custodia o administración	\$ 23	\$ 24
Bienes en fideicomiso o mandato	127,020	111,426
Compromisos crediticios	12,473	11,028
	139,516	122,478
Colaterales recibidos por la entidad:		
Deuda gubernamental	9,285	3,955
Otros títulos de deuda	972	1,343
Otros valores	6,184	5,838
	16,441	11,136
Colaterales recibidos y vendidos o entregados en garantía:		
Deuda gubernamental	9,258	3,932
Otros	972	1,343
	10,230	5,275
Intereses devengados no cobrados derivados de cartera de:		
Crédito en etapa 3	160	153
Otras cuentas de registro	302,591	233,120
Totales por cuenta propia	\$ 468,938	\$ 372,162

"El monto del capital social histórico al 31 de diciembre de 2024 y 2023 asciende a \$1,688".

"Los presentes estados de situación financiera consolidados de las entidades financieras y demás sociedades que forman parte del Grupo Financiero que son susceptibles de consolidarse, se formularon de conformidad con los Criterios de Contabilidad para Sociedades Controladoras de Grupos Financieros, emitidos por la Comisión Nacional Bancaria y de Valores, con fundamento en lo dispuesto por el artículo 30 de la Ley para Regular las Agrupaciones Financieras, de observancia general y obligatoria, aplicados de manera consistente, encontrándose reflejadas las operaciones efectuadas por la sociedad controladora y las entidades financieras y demás sociedades que forman parte del Grupo Financiero que son susceptibles de consolidarse, hasta las fechas arriba mencionadas, las cuales se realizaron y valoraron con apego a sanas prácticas y a las disposiciones legales y administrativas aplicables."

"Los presentes estados consolidados de situación financiera fueron aprobados por el Consejo de Administración bajo la responsabilidad de los directivos que los suscriben."

"Los estados financieros consolidados puede ser consultado en Internet, en las páginas electrónicas www.vepormas.com, <https://www.vepormas.com/fwfp/portal/documents/relacion-con-inversionistas>, a partir de los sesenta días naturales siguientes al cierre del ejercicio de 2024 y en la página <http://www.cnbv.gob.mx>"



Tomás Christian Ehrenberg Aldford
Director General



Juan Carlos Jiménez Martínez
Director de Finanzas



Gustavo César Garmendia Reyes
Director de Auditoría y Cumplimiento



Ángel Pérez Matus
Director de Planeación y
Contabilidad Financiera

Las notas aclaratorias que se acompañan forman parte integrante de estos estados financieros consolidados.

Estados consolidados de resultados integrales

Por los años que terminaron el 31 de diciembre de 2024 y 2023
(Cifras en millones de pesos)

	Notas	2024	2023
Ingresos por intereses		\$ 12,424	\$ 12,168
Gastos por intereses		(9,076)	(8,974)
Margen financiero	35	3,348	3,194
Estimación preventiva para riesgos crediticios		(463)	(386)
Margen financiero ajustado por riesgos crediticios		2,885	2,808
Comisiones y tarifas cobradas	36	401	343
Comisiones y tarifas pagadas		(251)	(248)
Ingresos por primas (neto)	33	3,460	2,904
Incremento neto de reservas técnicas		(571)	(278)
Costo neto de adquisición por operaciones de seguros y fianzas		(639)	(534)
Costo neto de siniestralidad, reclamaciones y otras obligaciones pendientes de cumplir		(2,243)	(1,979)
Resultado por intermediación	37	1,178	955
Otros ingresos (egresos) de la operación	38	(199)	(120)
Gastos de administración y promoción		(2,665)	(2,701)
Resultado de la operación		(1,529)	(1,658)
		1,356	1,150
Resultado antes de impuestos a la utilidad		1,356	1,150
Impuestos a la utilidad		(203)	(160)
Resultado neto		1,153	990
Otros resultados integrales			
Valuación de instrumentos financieros para cobrar o vender		(54)	10
Valuación de instrumentos financieros derivados de cobertura de flujos de efectivo		(22)	(101)
Ingresos y gastos relacionados con activos mantenidos para su disposición		-	11
Remediación de beneficios definidos a los empleados		2	14
Remediación por resultado en la valuación de la reserva de riesgos en curso por variación en las tasas de descuento		(5)	(2)
		(79)	(68)
Resultado integral		\$ 1,074	\$ 922

	Notas	2024	2023
Resultado neto atribuible a:			
Participación controladora		1,152	993
Participación no controladora		1	(3)
		1,153	990
Resultado integral atribuible a:			
Participación controladora		1,094	912
Participación no controladora		(20)	10
		1,074	922
Utilidad básica por acción ordinaria	39	\$ 9.13	\$ 7.85

“Los presentes estados de resultados integrales de las entidades financieras y demás sociedades que forman parte del Grupo Financiero que son susceptibles de consolidarse, se formularon de conformidad con los Criterios de Contabilidad para Sociedades Controladoras de Grupos Financieros, emitidos por la Comisión Nacional Bancaria y de Valores, con fundamento en lo dispuesto por el artículo 30 de la Ley para regular las Agrupaciones Financieras, de observancia general y obligatoria, aplicados de manera consistente, encontrándose reflejados todos los ingresos y egresos derivados de las operaciones efectuadas por la sociedad controladora y las entidades financieras y demás sociedades que forman parte del Grupo Financiero que son susceptibles de consolidarse por los periodos arriba mencionados, las cuales se realizaron y valoraron con apego a sanas prácticas y a las disposiciones legales y administrativas aplicables.”

“Los presentes estados consolidados de resultados integrales fueron aprobados por el Consejo de Administración bajo la responsabilidad de los directivos que los suscriben.”

“Los estados financieros consolidados pueden ser consultados en Internet, en las páginas electrónicas www.vepomas.com, <https://www.vepomas.com/fwfp/portal/documents/relacion-con-inversionistas> y en la página <http://www.cnbv.gob.mx>”



Tomás Christian Ehrenberg Aldford
Director General



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Director de Finanzas



Gustavo César Garmendía Reyes
Director de Auditoría y Cumplimiento



Ángel Pérez Matus
Director de Planeación y
Contabilidad Financiera

Las notas aclaratorias que se acompañan forman parte integrante de estos estados financieros consolidados.

Estados consolidados de cambios en el capital contable

Por los años que terminaron el 31 de diciembre de 2024 y 2023
(Cifras en millones de pesos)

Concepto	Capital contribuido					
	Capital social	Aportaciones para futuros aumentos de capital formalizadas por su Órgano de Gobierno	Prima en venta de acciones	Reservas de capital	Resultados acumulados	Valuación de instrumentos financieros para cobrar o vender
Saldo al 31 de diciembre de 2022	\$ 1,724	\$ -	\$ 1,828	\$ 240	\$ 4,436	\$ 61
Ajustes retrospectivos por correcciones de errores	-	-	-	-	(7)	-
Saldo al 1 de enero de 2023 ajustado	1,724	-	1,828	240	4,429	61
Movimientos de reservas:						
Reservas de capital	-	-	-	66	(66)	-
Resultado integral:						
Resultado neto	-	-	-	-	993	-
Otros resultados integrales						
Valuación de instrumentos financieros para cobrar o vender	-	-	-	-	-	10
Valuación de instrumentos financieros derivados de cobertura de flujos de efectivo	-	-	-	-	-	-
Remediación de la valuación de la reserva de riesgos de seguros en curso	-	-	-	-	-	-
Ingresos y gastos relacionados con activos mantenidos para su disposición	-	-	-	-	-	-
Remediación de beneficios definidos a los empleados	-	-	-	-	-	-
Total	-	-	-	66	927	10
Saldo al 31 de diciembre de 2023	1,724	-	1,828	306	5,356	71
Movimientos de propietarios:						
Aportaciones de capital	-	91	-	-	-	-
Decreto de dividendos	-	-	-	-	(159)	-
Movimientos de reservas:						
Reservas de capital	-	-	-	39	(39)	-
Resultado integral:						
Resultado neto	-	-	-	-	1,152	-
Otros resultados integrales						
Valuación de instrumentos financieros para cobrar o vender	-	-	-	-	-	(34)
Valuación de instrumentos financieros derivados de cobertura de flujos de efectivo	-	-	-	-	-	-
Remediación de la valuación de la reserva de riesgos de seguros en curso	-	-	-	-	-	-
Ingresos y gastos relacionados con activos mantenidos para su disposición	-	-	-	-	-	-
Remediación de beneficios definidos a los empleados	-	-	-	-	-	-
Total	-	-	-	39	954	(34)
Saldo al 31 de diciembre de 2024	\$ 1,724	\$ 91	\$ 1,828	\$ 345	\$ 6,310	\$ 37

Capital ganado						
Valuación de instrumentos financieros derivados de cobertura de flujos de efectivo	Remediación de beneficios definidos a los empleados	Ingresos y gastos relacionados con activos mantenidos para su disposición	Remediación de la valuación de la reserva de riesgos de seguros en curso	Total participación de la controladora	Participación no controladora	Total capital contable
\$ 290	\$ (1)	\$ -	\$ (3)	\$ 8,575	\$ 197	\$ 8,772
-	-	-	3	(4)	1	(3)
290	(1)	-	-	8,571	198	8,769
-	-	-	-	-	-	-
-	-	-	-	993	(3)	990
-	-	-	-	-	-	-
-	-	-	-	10	12	22
(101)	-	-	-	(101)	-	(101)
-	-	-	(5)	(5)	-	(5)
-	-	11	-	11	-	11
-	14	-	-	14	-	14
(101)	14	11	(5)	922	9	931
189	13	11	(5)	9,493	207	9700
-	-	-	-	91	-	91
-	-	-	-	(159)	-	(159)
-	-	-	-	-	-	-
-	-	-	-	1,152	1	1,153
-	-	-	-	(34)	(21)	(54)
(22)	-	-	-	(22)	-	(22)
-	-	-	(5)	(5)	-	(5)
-	2	-	-	2	-	2
-	-	1	-	1	-	-
(22)	2	1	(5)	1,026	(20)	1,006
167	15	12	(10)	10,519	187	10,7066

“Los presentes estados consolidados de cambios en el capital contable de las entidades financieras y demás sociedades que forman parte del Grupo Financiero que son susceptibles de consolidarse, se formularon de conformidad con los Criterios Contabilidad para Sociedades Controladoras de Grupos Financieros, emitidos por la Comisión Nacional Bancaria y de Valores, con fundamento en lo dispuesto por el artículo 30 de la Ley para regular las agrupaciones financieras, de observancia general y obligatoria, aplicados de manera consistente, encontrándose reflejados todos los movimientos en las cuentas de capital contable derivados de las operaciones efectuadas por la sociedad controladora y las entidades financieras y demás sociedades que forman parte del Grupo Financiero que son susceptibles de consolidarse durante los períodos arriba mencionados, las cuales se realizaron y valoraron con apego a sanas prácticas y a las disposiciones legales y administrativas aplicables.”

“Los presentes estados consolidados de cambios en el capital contable fueron aprobado por el Consejo de Administración bajo la responsabilidad de los directivos que los suscriben.”

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Las notas aclaratorias que se acompañan forman parte integrante de estos estados financieros consolidados.

Estados consolidados de flujos de efectivo

Por los años que terminaron el 31 de diciembre de 2024 y 2023
(Cifras en millones de pesos)

	Notas	2024	2023
Actividades de operación			
Resultado antes de impuestos a la utilidad	\$	1,356	1,150
Ajustes por partidas asociadas con actividades de inversión:			
Depreciación de propiedades, mobiliario y equipo		114	116
Amortizaciones de activos intangibles		205	192
Pérdidas o revisión de pérdidas por deterioro de activos de larga duración		6	-
Otros ajustes por partidas asociadas con actividades de inversión		320	(56)
		645	252
Ajustes por partidas asociadas con actividades de financiamiento:			
Intereses asociados con préstamos interbancarios y de otros organismos		515	862
Cambios en partidas de operación:			
Cambio en inversiones en instrumentos financieros (valores) (neto)		(6,232)	(5,979)
Cambio en deudores por reporto (neto)		(4)	2,214
Cambio en instrumentos financieros derivados (activo)		(5)	79
Cambio en cartera de crédito (neto)		(2,072)	(1,406)
Cambio en deudores de aseguradoras y afianzadoras		(250)	(156)
Cambio en importes recuperables por reaseguro y refinanciamiento (neto)		(220)	(51)
Cambio en otras cuentas por cobrar (neto)		(49,399)	(51,570)
Cambio en bienes adjudicados (neto)		377	(120)
Cambio en captación tradicional		5,015	4,851
Cambio en préstamos interbancarios y de otros organismos		(1,198)	(1,306)
Cambio en reservas técnicas		812	446
Cambio en acreedores por reporto		1,529	5,666
Cambio en colaterales vendidos o dados en garantía		4,457	(1,131)
Cambio en instrumentos financieros derivados (pasivos)		47	(5)
Cambio en cuentas por pagar por reaseguro y reafianzamiento (pasivo)		258	25
Cambio en instrumentos financieros derivados de cobertura (de partidas cubiertas relacionadas con actividades de operación)		(516)	(366)
Cambio de activos/pasivos por beneficios a los empleados		(44)	17
Cambio en otras cuentas por pagar		502	1,621
Cambio en otras provisiones		223	207
Devoluciones de impuestos a la utilidad		43	75
Pagos de impuestos a la utilidad		(218)	(558)
Flujos netos de efectivo de actividades de operación		(46,895)	(47,447)
		(44,379)	(45,183)
Actividades de inversión:			
Pagos por adquisición de propiedades, mobiliario y equipo		(121,128)	(30,657)
Cobros por disposición de propiedades, mobiliario y equipo		170,187	79,741
Pagos por adquisición de activos intangibles		(102)	(16)
Cobros asociados con instrumentos financieros derivados de cobertura		252	329
Otros pagos por actividades de inversión		(375)	(76)
Flujos netos de efectivo de actividades de inversión:	\$	48,834	49,321

	Notas	2024	2023
Actividades de financiamiento:			
Pagos de préstamos interbancarios y de otros organismos		(6,785)	(10,940)
Cobros por la obtención de préstamos bancarios y de otros organismos		3,659	8,823
Pagos de pasivo por arrendamiento		(43)	(42)
Pagos de dividendos en efectivo		(159)	-
Otros Cobros por actividades de financiamiento		91	-
Flujos netos de efectivo de actividades de financiamiento		(3,237)	(2,159)
Incremento (disminución) neta de efectivo y equivalentes de efectivo		1,218	1,979
Efectos por cambios en el valor del efectivo y equivalentes de efectivo		(332)	70
Efectivo y equivalentes de efectivo al inicio del periodo		4,614	2,565
Efectivo y equivalentes de efectivo al final del periodo	\$	5,500	4,614

"Los presentes estados de flujos de efectivo con los de las entidades financieras y demás sociedades que forman parte del Grupo Financiero que son susceptibles de consolidarse, se formularon de conformidad con los Criterios de Contabilidad para Sociedades Controladoras de Grupos Financieros, emitidos por la Comisión Nacional Bancaria y de Valores, con fundamento en lo dispuesto por el Artículo 30 de la Ley para Regular las Agrupaciones Financieras, de observancia general y obligatoria, aplicados de manera consistente, encontrándose reflejadas las entradas y salidas de efectivo derivadas de las operaciones efectuadas por la sociedad controladora y las entidades financieras y demás sociedades que forman parte del Grupo Financiero que son susceptibles de consolidarse durante los periodos arriba mencionados, las cuales se realizaron y valoraron con apego a las sanas prácticas y a las disposiciones legales y administrativas aplicables."

"Los presentes estados consolidados de flujos de efectivo fueron aprobados por el Consejo de Administración bajo la responsabilidad de los directivos que los suscriben."

"Los estados financieros consolidados pueden ser consultados en Internet, en las páginas electrónicas www.vepormas.com, <https://www.vepormas.com/fwfpf/portal/documents/relacion-con-inversionistas> y en la página <http://www.cnbv.gob.mx>."



Tomás Christian Ehrenberg Aldford
Director General



Juan Carlos Jiménez Martínez
Director de Finanzas



Gustavo César Garmendia Reyes
Director de Auditoría y Cumplimiento



Ángel Pérez Matus
Director de Planeación y
Contabilidad Financiera

Las notas aclaratorias que se acompañan forman parte integrante de estos estados financieros consolidados.

Locations

The information contained in this report was obtained from sources considered reliable. It is based on assumptions and estimates, as well as current opinions and forecasts regarding our executives' futures.

The results expressed, being based on estimates, are subject to change due to factors such as variations in overall economic conditions, governmental policies, global and domestic commercial and financial factors, changes in interest rates, inflation levels, exchange rates, and commercial strategy.

Grupo Financiero Bx+ does not intend to update these estimates and assumes no obligation to do so. The information in this document should not be used as the basis for any business or investment decisions.

The undersigned declare, under penalty of perjury, that, within the scope of our respective functions, we prepared the information relating to Grupo Financiero Bx+ contained in this Annual Report, which, to the best of our knowledge and belief, reasonably reflects its financial position, results of operations, changes in shareholders' equity and cash flows.



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