**Médica Sur, S. A. B. de C. V. and Subsidiaries**

Consolidated Financial Statements for the Years Ended December 31, 2024, 2023 and 2022, and Independent Auditor's Report dated March 5, 2025



## Médica Sur, S. A. B. de C. V. and Subsidiaries

# Independent Auditors' Report and Consolidated Financial statements for 2024, 2023 and 2022

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# Independent Auditors' Report to the Board of Directors and Stockholders of Médica Sur, S. A. B. de C. V. and Subsidiaries

***Opinion***

We have audited the consolidated financial statements of Médica Sur, S.A. B. de C. V. and Subsidiaries (the "Entity"), which comprise the consolidated statements of financial position as of December 31, 2024, 2023 and 2022, and the consolidated statements of income and other comprehensive income, the consolidated statements of changes in stockholders' equity and the consolidated statements of cash flows for the years then ended, and notes of the consolidated financial statements, including material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Médica Sur, S.A. B. de C. V. and Subsidiaries as of December 31, 2024, 2023 and 2022, and their consolidated financial performance and their cash flows for the years then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

***Basis for Opinion***

We conducted our audits in accordance with International Standards on Auditing Standards (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent from the Entity in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (IESBA Code) together with the Code of Ethics issued by the Mexican Institute of Public Accountants (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Other Matter***

The accompanying financial statements have been translated into English for the convenience of readers.

***Key Audit Matters***

The key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the consolidated financial statements for 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. We have determined that the matters described below are the key audit matters which should be communicated in our report.

Deloitte se refiere a Deloitte Touche Tohmatsu Limited, sociedad privada de responsabilidad limitada en el Reino Unido, y a su red de firmas miembro, cada una de ellas como una entidad legal única e independiente. Conozca en www.deloitte.com/mx/conozcanos la descripción detallada de la estructura legal de Deloitte Touche Tohmatsu Limited y sus firmas miembro.

***Impairment of long-term assets including goodwill, intangible assets, property, furniture, equipment and improvements to leased premises and rights of use assets***

The Entity has registered long-term assets related to the Hospital segment, in which it has identified two cash generating units (CGU) considering financial and operational performance indicators for each of them. Each year, an impairment test is carried out in accordance with the guidelines of IFRS 36, "Impairment of Assets", in which discounted future flows are calculated and compared to net book value to determine whether the value of these assets is impaired. We identified the risk that the assumptions used by the Administration to calculate future cash flows will not be reasonable based on current and foreseeable conditions in the future.

Our audit procedures related to sales estimates, costs, expenses, and the weighted average cost of capital (WACC) rate for estimating the fair value measurement of the CGU include the following, but are not limited to:

- We obtained an understanding of internal controls, as well as tested their design and implementation.
- With assistance from our specialists in fair value measurement, we evaluated the reasonableness of the valuation methodology and the reasonableness of de discount rate.
- We evaluated management's ability to accurately forecast sales, costs, and expenses, comparing actual results with management's historical forecasts.

Based on our evidence, we noted that the key assumptions used by the Administration in its valuation model are within a reasonable range according to IFRS.

***Information Other than the Consolidated Financial Statements and the independent Auditor's Report***

Management is responsible for the other information. The other information comprises the information that will be incorporated in the Annual Report which the Group is required to prepare in accordance with article 33 section I, numeral b) of the fourth title, first chapter of the General Provisions Applicable to Issuers of Securities and Other Stock Market Participants in Mexico and the Guidelines accompanying these provisions (the "Provisions"). The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion of the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether if the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. When reading the Annual Report, we will issue a declaration on this regard, as required in Article 33 Fraction I, subsection b) numeral 1.2. of the Provisions.

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

Management is responsible for the preparation and reasonable presentation of the accompanying consolidated financial statements in conformity with IFRS Accounting Standards as issued by the IASB, and for any internal control that management believes necessary to enable the preparation of the consolidated financial statements free from material misstatement due to fraud or error.



In preparing the consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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

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

- Identify and evaluate the risks of material misstatements in the consolidated financial statements, due to fraud or error, by designing and applying audit procedures which respond to these risks, and by obtaining audit evidence which is sufficient and appropriate to provide the basis for our opinion. The risk of not detecting material misstatements resulting from fraud is greater than those resulting from an error, because fraud may involve collusion, forgery, deliberate omissions, intentionally erroneous declarations or the evasion 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Affiliated of a member firm of Deloitte Touche Tohmatsu Limited



C. P. C. Adalberto Chaparro Zuñiga

March 05, 2025

**Médica Sur, S. A. B. de C. V. and Subsidiaries**

# Consolidated Statements of Financial Position

**As of December 31, 2024, 2023 and 2022**
**(In Mexican pesos)**

| Assets | Note | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Short term assets: | | | | |
| Cash and cash equivalents | 6 | $ 1,122,006,039 | $ 704,743,558 | $ 1,221,395,930 |
| Accounts receivable, net | 7 | 263,101,310 | 334,592,927 | 295,525,707 |
| Other accounts receivable | 8 | 36,557,726 | 70,465,885 | 13,839,829 |
| Inventories, net | 9 | 112,672,083 | 138,649,594 | 135,440,242 |
| Advance payments | 10 | 23,839,098 | 23,665,444 | 18,843,380 |
| Total short-term asset | | 1,558,176,256 | 1,272,117,408 | 1,685,045,088 |
| Long term assets: | | | | |
| Property, furniture, equipment and improvements to leased premises, net | 11 | 2,352,140,744 | 2,374,751,258 | 2,448,864,983 |
| Lease right-of-use assets | 13 | 25,606,612 | 32,701,706 | 39,787,293 |
| Investment properties, net | 12 | 179,056,011 | 190,176,863 | 201,380,404 |
| Goodwill | 15 | 123,432,329 | 123,432,329 | 123,432,329 |
| Deferred income taxes | 19 | 156,114,995 | 121,419,899 | 59,084,294 |
| Other assets, net | 16 | 16,675,542 | 13,482,931 | 18,791,867 |
| Total long-term asset | | 2,853,026,233 | 2,855,964,986 | 2,891,341,170 |
| Total assets | | $ 4,411,202,489 | $ 4,128,082,394 | $ 4,576,386,258 |
| **Liabilities and Stockholders' Equity** | | | | |
| Short-term liabilities: | | | | |
| Short-term documents payable | 17 | $ 998,475,013 | $ - | $ - |
| Interest payable | 17 | 19,416,667 | 19,416,667 | 19,805,000 |
| Suppliers | | 271,903,092 | 275,746,693 | 280,770,713 |
| Taxes payable and accrued expenses | | 437,548,687 | 423,790,058 | 400,573,368 |
| Dividends payable | | 155,212,060 | 165,025,746 | 136,018,937 |
| Direct employee benefits | 18a | 82,798,332 | 113,220,288 | 129,346,164 |
| Provisions for contingent liabilities | 29 | 21,468,384 | 21,585,036 | 18,995,730 |
| Lease liabilities | 14 | 15,159,001 | 20,734,696 | 11,813,615 |
| Total short-term liabilities | | 2,001,981,236 | 1,039,519,184 | 997,323,527 |
| Long-term liabilities: | | | | |
| Long-term documents payable | 17 | $ - | $ 996,292,782 | $ 994,110,552 |
| Lease liabilities | 14 | 11,560,855 | 12,196,428 | 29,045,735 |
| Retirement benefits to employees | 18 | 53,663,842 | 42,882,703 | 33,635,247 |
| Total long-term liabilities | | 65,224,697 | 1,051,371,913 | 1,056,791,534 |
| Total liabilities | | $ 2,067,205,933 | $ 2,090,891,097 | $ 2,054,115,061 |

| | Note | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Stockholders' equity: | | | | |
| Capital stock | 21 | 453,422,677 | 453,422,677 | 453,422,677 |
| Contributions for future capital increases | | 124,628 | 124,628 | 124,628 |
| Surplus in subscription of shares | | 121,280,931 | 121,280,931 | 121,280,931 |
| Retained earnings | | 1,190,523,712 | 1,254,279,552 | 1,475,858,615 |
| Legal reserve | | 103,573,805 | 103,573,805 | 103,573,805 |
| Reserve for shares repurchase | 21c | 490,469,926 | 116,023,682 | 376,798,274 |
| Other comprehensive results | | (16,357,039) | (12,471,143) | (9,743,779) |
| Stockholders' equity attributable to the controlling share | | 2,343,038,640 | 2,036,234,132 | 2,521,315,151 |
| Non-controlling participation | | 957,916 | 957,165 | 956,046 |
| Total stockholders' equity | 22 | 2,343,996,556 | 2,037,191,297 | 2,522,271,197 |
| Contingent commitments and liabilities | | | | |
| Total liabilities and stockholders' equity | | $ 4,411,202,489 | $ 4,128,082,394 | $ 4,576,386,258 |

The accompanying notes are part of the consolidated financial statements.

**Médica Sur, S. A. B. de C. V. and Subsidiaries**

# Consolidated Statements of Profit or Loss and Other Comprehensive Income

**For the years ending December 31, 2024, 2023 and 2022**
**(In Mexican pesos)**

| | Note | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Revenue from services | 24 | $ 4,402,819,679 | $ 4,129,753,984 | $ 3,867,922,428 |
| Costs for services | | 2,911,211,908 | 2,670,119,085 | 2,500,743,880 |
| Gross profit | | 1,491,607,771 | 1,459,634,899 | 1,367,178,548 |
| Sales and administration expenses | 25 | 857,084,819 | 868,592,139 | 792,246,184 |
| Other (income) expenses, net | 26 | 66,342,954 | (136,410,939) | 502,729 |
| Exchange rate loss (gain), net | 10b | (22,730,286) | 10,876,131 | 2,727,762 |
| Interest and commission expenses | | 75,575,846 | 75,379,025 | 75,949,332 |
| Interest income | | (78,818,899) | (100,312,427) | (181,829,739) |
| Income before income tax | | 594,153,337 | 741,510,970 | 677,582,280 |
| Income taxes | 19 | 171,678,626 | 183,614,216 | 204,789,744 |
| Net income from continuous operations | | 422,474,711 | 557,896,754 | 472,792,536 |
| Income from discontinued operation, net | 30 | 39,034,808 | 77,085,714 | 477,010,401 |
| Consolidated net income for the year | | $ 461,509,519 | $ 634,982,468 | $ 949,802,937 |
| Consolidated net income attributable to: | | | | |
| Controlling Participation | | $ 461,508,768 | $ 634,983,587 | $ 949,802,530 |
| Non-controlling participation | 22 | 751 | (1,119) | 407 |
| Consolidated net income | | 461,509,519 | 634,982,468 | 949,802,937 |
| Other comprehensive income: | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | |
| Actuarial (loss) gain (net of income tax) | | (3,885,896) | (2,727,364) | (1,027,715) |
| Consolidated comprehensive income for the year | | $ 457,623,623 | $ 632,255,104 | $ 948,775,222 |
| Consolidated comprehensive income attributable to: | | | | |
| Controlling participation | | $ 457,622,872 | $ 632,256,223 | $ 948,774,815 |
| Non-controlling participation | 22 | 751 | (1,119) | 407 |
| | | $ 457,623,623 | $ 632,255,104 | $ 948,775,222 |

*Continues*

| | Note | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Earnings per share: | | | | |
| From continuous and discontinued operations: | | | | |
| Basic and diluted | 23 | $ 4.28 | $ 5.88 | $ 8.80 |
| Continuous operations: | | | | |
| Basic and diluted | 23 | $ 3.91 | $ 5.17 | $ 4.38 |
| Weighted average outstanding shares | 23 | 107,938,972 | 107,938,972 | 107,938,972 |

The accompanying notes are part of the consolidated financial statements.

**Médica Sur, S. A. B. de C. V. and Subsidiaries**

# Consolidated Statements of Changes in Stockholders' Equity

**For the years ending December 31, 2024, 2023 and 2022**
**(In Mexican pesos)**

| | Note | Capital stock | Contributions for future capital increases | Surplus in subscription of shares | Retained earnings | Legal reserve | Reserve for shares repurchase | Other comprehensive results Actuarial gain (loss) | Stockholders' Equity atributable to the controlling participation | Non-controlling. participation | Total stockholders' equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Balances as of January 1, 2021 | 21, 22 | $ 517,873,932 | $ 124,628 | $ 121,280,931 | $ 3,756,687,722 | $ 103,573,805 | $ 422,517,711 | $ (8,716,064) | $ 4,913,342,665 | $ 955,639 | $ 4,914,298,304 |
| Repurchase of shares | | - | - | - | (96,055,389) | - | (110,170,692) | - | (206,226,081) | - | (206,226,081) |
| Dividend decree | | - | - | - | (3,141,709,217) | - | - | - | (3,141,709,217) | - | (3,141,709,217) |
| Other capital movements | | - | - | - | 7,132,969 | - | - | - | 7,132,969 | - | 7,132,969 |
| Reduction of variable Stockholders' Equity by cancellation of shares | | (64,451,255) | - | - | - | - | 64,451,255 | - | - | - | - |
| Consolidated comprehensive income | | - | - | - | 949,802,530 | - | - | (1,027,715) | 948,774,815 | 407 | 948,775,222 |
| Balances as of December 31, 2022 | 21, 22 | 453,422,677 | 124,628 | 121,280,931 | 1,475,858,615 | 103,573,805 | 376,798,274 | (9,743,779) | 2,521,315,151 | 956,046 | 2,522,271,197 |
| Repurchase of shares | | | | | | | | | | | |
| Dividend decree | | | | | | | | | | | |
| Other capital movements | | - | - | - | (168,303,077) | - | (260,774,592) | - | (429,077,669) | - | (429,077,669) |
| Reduction of variable Stockholders' Equity by cancellation of shares | | - | - | - | (688,258,454) | - | - | - | (688,258,454) | - | (688,258,454) |
| Consolidated comprehensive income | | - | - | - | 634,982,468 | - | - | (2,727,364) | 632,255,104 | 1,119 | 632,256,223 |
| Balances as of December 31, 2023 | | | | | | | | | | | |
| Consolidated comprehensive income | 21, 22 | 453,422,677 | 124,628 | 121,280,931 | 1,254,279,552 | 103,573,805 | 116,023,682 | (12,471,143) | 2,036,234,132 | 957,165 | 2,037,191,297 |
| Repurchase of shares | | | | | (383,976,318) | | 374,446,244 | | (9,530,074) | | (9,530,074) |
| Dividend decree | | | | | (143,609,652) | | | | (143,609,652) | | (143,609,652) |
| Other capital movements | | | | | 2,321,362 | | | | 2,321,362 | | 2,321,362 |
| Consolidated comprehensive income | | | | | 461,508,768 | | | (3,885,896) | 457,622,872 | 751 | 457,623,623 |
| Balances as of December 31, 2024 | | $ 453,422,677 | $ 124,628 | $ 121,280,931 | $ 1,190,523,712 | $ 103,573,805 | $ 490,469,926 | $ (16,357,039) | $ 2,343,038,640 | $ 957,916 | $ 2,343,996,556 |

The accompanying notes are part of the consolidated financial statements.

## Médica Sur, S. A. B. de C. V. and Subsidiaries

# Consolidated Statements of Cash Flows

**For the years ending December 31, 2024, 2023 and 2022**
**(In Mexican pesos)**

| | Note | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Cash flow from operating activities | | | | |
| Consolidated net income for the year | | $ 461,509,519 | $ 634,982,468 | $ 949,802,937 |
| Income taxes | | 171,678,626 | 183,614,216 | 204,789,744 |
| Income taxes on discontinued operation | | 16,729,204 | 37,911,007 | 201,229,857 |
| Net cost of the period | | 6,895,243 | 6,454,123 | 967,828 |
| Net cost of the discontinued period | | - | - | 670,749 |
| Items related to investment activities: | | | | |
| Depreciation and amortization | 11,12,13 | 194,176,425 | 178,615,294 | 166,885,217 |
| Discontinued operation, depreciation and amortization | | - | - | 2,383,551 |
| Result from disposal of discontinued operation | | (39,034,808) | (77,085,714) | (477,010,401) |
| (Gain) loss in sale of transport equipment and other assets | | (233,334) | (103,564,075) | (192,367) |
| Items related to financing activities: | | | | |
| Interest gain | | (78,818,899) | (100,312,427) | (181,829,739) |
| Interest and commission expense | | 75,575,846 | 75,379,025 | 75,949,332 |
| Interest and commission expense on discontinued operation | ¤ | - | - | 558,885 |
| | | 808,477,822 | 835,993,917 | 944,205,593 |
| Items related to operation activities: | | | | |
| Decrease (increase) of: | | | | |
| Accounts receivable | | 71,491,617 | (39,067,220) | 143,867,334 |
| Other accounts receivable s. | | 33,908,159 | (56,626,057) | 3,401,167 |
| Inventories | | 25,977,511 | (3,209,352) | (8,663,544) |
| Advance payments | | (173,654) | (4,822,064) | (951,789) |
| Increase (decrease) of: | | | | |
| Suppliers | | (3,843,601) | 16,588,452 | 11,627,482 |
| Accumulated taxes and expenses | | (60,681,479) | 44,928,463 | (476,731,817) |
| Contingent liabilities provisions | | (116,652) | 2,589,306 | 5,918,150 |
| Employee benefits | | (30,421,956) | (16,125,876) | 27,149,184 |
| Income taxes paid | | (179,068,761) | (356,378,241) | (379,731,552) |
| Net cash flows generated by operating activities | | 665,549,006 | 423,871,328 | 270,090,208 |
| Cash flows from investment activities | | | | |
| Acquisition of property, furniture, equipment and investment property | 11, 12 | $ (136,583,319) | $ (213,635,991) | $ (186,450,550) |
| Increase (decrease) in other non-current assets, net | | (3,192,611) | 5,308,936 | (7,882,941) |
| Sale of real estate, furniture and equipment | | - | 215,691,250 | 359,654 |
| Revenue from the sale of subsidiaries | 30 | 50,000,000 | 126,501,541 | 744,991,351 |
| Interest expense | | 90,778,912 | 100,312,427 | 181,829,739 |
| Cash flows used in investment activities | | 1,002,982 | 234,178,163 | 732,847,253 |

| | Note | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Cash flows from financing activities | | | | |
| Payment of dividends | 21 | (151,101,951) | (659,251,644) | (3,019,928,622) |
| Payment of leases | | (17,980,815) | (15,697,000) | (16,531,860) |
| Repurchase of treasury shares | | (9,530,074) | (429,076,552) | (206,226,081) |
| Interest paid | 17 | (70,676,667) | (70,676,667) | (70,676,667) |
| Net cash flows used in financing activities | | (249,289,507) | (1,174,701,863) | (3,313,363,230) |
| (Decrease) increase in cash and cash equivalents | | 417,262,481 | (516,652,372) | (2,310,425,769) |
| Cash and cash equivalents at the beginning of the year | | 704,743,558 | 1,221,395,930 | 3,531,821,699 |
| Cash and cash equivalents at the end of the year | | $ 1,122,006,039 | $ 704,743,558 | $ 1,221,395,930 |

The accompanying notes are part of the consolidated financial statements.

# Notes to the consolidated financial statements

**For the years ending December 31, 2024, 2023 and 2022**
**(In Mexican pesos)**

## 1. Activities and important events

***Activities.*** **-** Médica Sur, S. A. B. de C. V. ("Médica Sur" or "Group" or "Entity") is an entity incorporated in Mexico as a limited company on July 6, 1966, with a duration of 99 years. The domicile of the Entity is Puente de Piedra No. 150, Colonia Toriello Guerra, Delegación Tlalpan, Mexico City, C. P. 14050, Mexico.

The main activity of the Group is the operation of hospitals and the provision of medical, diagnostic, hospitalization and other related services, as well as the operation of laboratories for the conduct of all kinds of clinical-medical, histopathological, scientific research and cabinet studies, and in general.

***Important events.*** **-**

a. ***Settlement of debt related to MEDICA 20 bonds issued in September 2020 with a 5-year maturity.***

As of December 31, 2024, the Entity's current liabilities include the debt of the MEDICA 20 bonds issued on September 21, 2020, with a total amount of $1,000,000,000 and maturing on September 17, 2025.

The Entity recorded this liability at amortized cost, including the expenses derived from the issuance, which amounted to $10,881,260.

As of the date of issuance of the consolidated financial statements, the Entity is in the process of evaluating and reporting three funding strategies, which may be single or combined:

a) The issuance of a new "MEDICA 25" stock certificate and,
b) Obtaining short- and long-term bank credit lines.
c) Payment with resources from the cash on hand Médica Sur.

On October 25, 2024, the Board of Directors approved the initiation of the procedures so that, in due course, the Company could select the capacity to liquidate the MEDICA 20 Bonds and continue negotiations with HSBC México, S.A., Commercial Banking Institution, HSBC Financial Group, Banco Santander México S.A., Commercial Banking Institution, Santander México Financial Group, and BBVA México, S.A., Commercial Banking Institution, BBVA México Financial Group. On February 13, 2025, the strategies for refinancing the bonds maturing in September 2025 were ratified again.

The Entity will submit the progress of the scenarios for consideration by the Board of Directors at the sessions to be held in April 2025.

b. ***Sale of the property Santa Teresa***

On September 13, 2023, the disposal of the properties located at Rio Hondo 20-26 and Aguilar y Seijas 100 and 100 bis was carried out. The sale price of all the properties was 12.5 million dollars plus the Value Added Tax corresponding to existing constructions. The profit generated in the operation amounted to $103,435,180.

c. ***Sale of the subsidiary Corporacion de Atención Médica, S.A. de C.V. ("CAM")***

On April 1, 2022, Médica Sur sold 100% of the shares of the subsidiary Corporación de Atención Médica, S.A. de C.V. ("CAM") to SDHM, S.A. de C.V. ("SDHM"), a subsidiary of SYNLAB International GmbH ("Synlab"). As the % of the market share is low, it was not necessary to obtain authorization from the Federal Competition Commission.

The transaction included the sale of twenty laboratory branch offices, hereinafter referred to as “CAM Branches", which during the financial years 2022 and 2021 had total sales for the period $28,692,722, and $93,944,489, respectively. Médica Sur maintains the parent laboratory branch inside the hospital campus in Tlalpan and the Lomas branch.

The price of the operation is integrated from a base price of $250,000,000, plus a variable part subject to the fulfillment of agreed terms for the financial years 2023 and 2024. Médica Sur received in April 2022, $200,000,000 and the remaining $50,000,000 will remain in warranty for a period of 24 months.

The variable price at the end of December 31, 2023, was $7,927,803. Further details are included in Note 30a to the Consolidated Financial statements.

In 2024, Medica Sur received $61,960,013 from Grupo SYNLAB International GmbH (Synlab), related to the sale of branches under the Laboratorio Médica Sur brand, in compliance with the variable conditions agreed for said fiscal year, said amount includes interest.

After expenses and taxes, the net effect of discontinued operations in 2024 is $39,034,808, as shown in the consolidated statement of income and other comprehensive income.

d. ***Main effects of COVID-19***

As a result of the COVID-19 virus outbreak, which has been described as a pandemic by the World Health Organization, the Mexican government has implemented a series of measures to prevent and control infections in the country. The main effects that the Entity presented during 2023 and 2022 are as follows:

**2023**

In May 2023, the WHO declared the end of the COVID-19 health emergency.

In our country, the Ministry of Health reported a continuous decrease in the number of infections,

There were a couple of dominant variants of the virus with lower morbidity rates, coupled with increased population immunity resulting from vaccination and previous SARS-CoV-2 infections.

In the case of Médica Sur, total income during fiscal year 2023 registered a total increase of 6.77%, equivalent to $261.8 million compared to the income recorded in fiscal year 2022. Although, the mix of income has changed throughout of the pandemic, it is considered that the final result is positive, since the Entity has been able to maintain the upward trend in the *core business* since 2021, exceeding sales levels prior to the pandemic. For analysis purposes, the division of income is made into two categories:

i) **Core business revenues**

Increased $376.4 million driven by the contribution of:

- $172.4 million – Hospital Services.
- $209.4 million – Clinical Services and Diagnostic Units.
- $(5.4) million – Other services.

ii) COVID Revenue

- They decreased by $114.6 million compared to fiscal year 2022, since, as explained at the beginning of this section, the number of infections was considerably lower and the severity of the disease caused by said virus, for the most part, no longer requires hospitalization.

- On December 20, 2023, Médica Sur began the sale of the COVID-19 vaccine (COMIRNATY Pfizer-BioNTech Omicron XBB.1.5 Monovalent at the Vaccination Center for Adults. It is a high-quality vaccination service that meets the highest standards of safety and effectiveness.
- The Issuer continues to provide virus detection services through laboratory tests and services for COVID-19 care in the Hospital.

**2022**

Total revenues of Médica Sur during the financial year 2022 were up 1.5%, compared to 2021, for analysis purposes we divided them into two categories of income, as a change was observed in the income mix of the Entity:

i. ***Core business revenue (by Spanish meaning, core business)***

During 2022, Médica Sur treated 14,071 patients discharged from hospitalization, 10.5% more than in 2021.

At the same time, it highlights an increase in core business segments such as the number of surgeries, patients on hospital floor and critical units, as well as emergency care, mainly.

In our Clinical and Diagnostic Services we highlight a significant increase in the demand for Magnetic Resonance, PET-CT, Angiography, Imaging and the Cancer Center services.

On the other hand, we see a decline in demand for services related to COVID care.

ii. ***COVID Revenue***

Over the course of the Southern Medical Pandemic, it attended more than 3,400 patients in hospitalization for COVID-19.

During the first quarter of 2022, the Entity converted its floor for the care of COVID patients, however, it has the flexibility to rehabilitate it in the event of a new upturn or if the health contingency requires it. As well as the possibility of enabling laboratory sampling locations in the "autoexpress" modality for patient comfort, as happened in the second quarter of 2022 with the rebound of the fifth wave of contagion through Mexico City.

**2. Adoption of new and modified International Financial Information Standards *("IFRS e-Business" or "IAS") that are mandatory for the current year***

The Entity has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments

- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

In the current year, the group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

| | |
|---|---|
| Amendments to IAS 1 Classification of Liabilities as Current or Non-current | The group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.<br><br>The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.<br><br>The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. |
| *Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants* | The group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.<br><br>The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).<br><br>The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants |



| | |
|---|---|
| Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback | The group has adopted the amendments to IFRS 16 for the first time in the current year.<br><br>The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.<br><br>The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.<br><br>As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.<br><br>A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16 |

**New and revised IFRS Accounting Standards in issue but not yet effective**

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

| | |
|---|---|
| Amendments to IAS 21 | Lack of Exchangeability |
| IFRS 18 | Presentation and Disclosures in Financial Statements |
| IFRS 19 | Subsidiaries without Public Accountability: Disclosures |

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except if indicated below.

***Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability***

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.
When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

***IFRS 18 Presentation and Disclosures in Financial Statements***

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings per Share.*



IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

***IFRS 19 Subsidiaries without Public Accountability: Disclosures***

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period.

- it is a subsidiary (this includes an intermediate parent).
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.



The directors of the company do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.

## 3. Main accounting policies

a. ***Statement of compliance***

The consolidated financial statements of the Entity have been prepared in accordance with IFRS as issued by the IASB.

b. ***Basis of preparation***

The accompanying consolidated financial statements have been translated from Spanish into English for use outside of Mexico.

The consolidated financial statements of the Entity have been prepared on the basis of historical cost and some items are presented Fair Value Measurement to the market at the close of each period, as explained in the accounting policies below.

i. Historical cost

Historical cost is generally based on fair value of the consideration delivered in exchange for goods and services.

ii. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity considers the characteristics of the asset or liability if market participants would consider those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2, Inventories or value in use in IAS 36, Impairment of assets.

The main accounting policies adopted are mentioned below:

c. ***Going concern***

Management has a reasonable expectation at the time of approving the financial statements that the Group has adequate resources to continue operating for the foreseeable future. Therefore, the Entity will continue to consider an ongoing business accounting base when preparing its financial statements.

d. ***Basis for consolidation of financial statements***

Consolidated financial statements include the financial statements of the Entity and those of the entities controlled by the Entity and its subsidiaries. Control is obtained when the Entity:

- Has power over the investee.
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.



When the Entity has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Entity considers all relevant facts and circumstances in assessing whether or not the Entity's voting rights in an investee are sufficient to give it power, including:

- The size of the Entity's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; Potential voting rights held by the Entity,
- Other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Entity has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Entity obtains control over the subsidiary and ceases when the Entity loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Entity gains control until the date when the Entity ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies in accordance with the accounting policies of the Entity.

All intercompany balances, operations, cash flows have been eliminated in the consolidation.

Non-controlling holdings in subsidiaries are identified separately from the Entity's capital in them. The interests of non-controlling shareholders who are current proprietary interests that entitle their holders to a proportional share of the net assets at the time of liquidation, they can be measured initially at fair value measurement the time or at the proportional portion of the non-controlling parts of fair value measurement the storage device in the identifiable network of the purchased. The measurement choice is made on a scan-by-scan basis. Other non-controlling shares are initially measured at your Fair Value Measurement unit. After the acquisition, the book value of non-controlling interests is the amount of those holdings in the initial recognition plus the share of non-controlling interests in subsequent capital changes. Total end-to-end results are attributed to non-controlling holdings even if this results in non-controlling holdings having a negative balance.

The results of each component of other integral results are attributed to the shareholders of the Entity and to non-controlling interests. The total of the subsidiaries' full income statements are attributed to the shareholders of the Entity and to non-controlling interests, even if this results in a deficit in non-controlling interests.

Changes in the entity's holdings in existing subsidiaries

Changes in investments in the subsidiaries of the Entity that do not result in a loss of control are recorded as Class of Transactions a capital store. The book value of the Entity's non-controlling investments and holdings is adjusted to reflect changes in the corresponding investments in subsidiaries. Any difference between the amount by which the non-controlling shares are adjusted and the Fair Value Measurement unit of the compensation paid or received is recognized directly in the holding capital and is attributed to the owners of the Entity.

When the Entity loses control of a subsidiary, the gain or loss in the disposition is calculated as the difference between (i) the sum of Fair Value Measurement the price point received and Fair Value Measurement the time point of any retained interest and (ii) the previous book value of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognized in other items of the integral result relating to the subsidiary are recorded in the same manner as established in the case of the availability of the relevant assets or liabilities (i.e. They are reclassified to results or transferred directly to other equity items as specified/permitted by IFRS) The time stamp of any investment held in the subsidiary on the date of loss of control is considered as the initial recognition time stamp, as per IAS 39 or, where applicable, Fair Value Measurement Fair Value Measurement the cost of initial recognition of an investment in a joint venture or associate.



Consolidation deleted Class of Transactions

Subsidiary companies are entities controlled by Médica Sur and are included in the consolidated financial statements of Médica Sur from the date control begins and until the date control ends. The operations and operations between the Group's entities, as well as unrealized profits and losses, have been eliminated in the preparation of the consolidated financial statements. Account Balances The participation of Médica Sur in the equity capital of its main subsidiaries as of December 31, 2024, 2023 and 2022 is shown below:

| Company | Participation rate 2024 and 2023 | Participation rate 2022 | Main activity |
|---|---|---|---|
| Inmobiliaria Médica Sur, S. A. de C. V. | | 99% | Construction of spaces and clinics to provide health services. It is the controller of 99% of the shares of Servicios Hoteleros MS, S.A. de C. V. |
| Santa Teresa Institución Gineco Obstétrica, S.A. de C.V. | | 99% | Provision of medical services to women. |
| Gestión Directiva MSB, S.A. de C.V. | | 99% | Provision of executive services of Médica Sur |
| Servicios Hoteleros MS, S.A. de C.V. | | 99% | Provision of hotel services to Médica Sur and subsidiaries. |

e. ***Financial assets***

All regular purchases or sales of financial assets are recognized and given as Derecognition a trading date. Regular purchases or sales are purchases or sales of financial assets that require the delivery of assets within the time established by the regulation or normal market practices.

All recognized financial assets are then measured in full, either at amortized cost or Fair Value Measurement at a time-based basis, according to Presentation and Disclosure the financial assets.

*Financial Assets Presentation and Disclosure*

Debt instruments that meet the following conditionals are subsequently measured at amortized cost:

- Whether the financial asset is maintained in a business model whose objective is to maintain financial assets in order to obtain contractual cash flows; and
- The contractual terms of the financial asset result on specific dates to statement of cash flows the trading system that are only principal and interest payments on the principal amount.

*i. Amortized cost and effective interest method*

The effective interest method is a method for calculating the amortized cost of a debt instrument and for allocating interest income during the relevant period.

For financial assets that were not purchased or originated by impaired credit-based financial assets (for example, assets that have impaired credit-based units on initial recognition), the effective interest rate is the rate that accurately discounts expected future cash inflows (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) excluding expected credit losses, over the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross book amount of the debt instrument at initial recognition. For impaired credit-priced financial assets purchased or originated, a credit-adjusted effective interest rate is calculated by discounting the cash flows of estimated future time-markets, including expected credit losses, to the amortized cost of the debt instrument at initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus principal refunds, plus Amortization the accumulated value using the effective interest method of any difference between that initial amount and the maturity amount. adjusted for any loss. The gross book value of a financial asset is the amortized cost of a financial asset before adjusting any loss provision.

Interest income is recognized using the effective interest effect for debt instruments subsequently measured at amortized cost and at Fair Value Measurement time through other comprehensive results. For purchased or originated financial assets other than impaired credit-bound financial assets, interest income is calculated by applying the effective interest rate to the gross book value of a financial asset, except for financial assets that have subsequently suffered impairment of credit (see below). For financial assets that have subsequently deteriorated credit, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, credit risk with impairment improves, so that the financial asset no longer has impairment a credit unit, interest income is recognized by applying the effective interest rate to the gross book value of the financial asset.

For financial assets acquired or originated with impairment a credit holding, the Entity recognizes interest income by applying the effective interest rate adjusted by credit to the amortized cost of the financial asset from its initial recognition. The calculation does not return to the gross base, even if the credit risk of the financial asset subsequently improves, so that the financial asset no longer has impairment a credit-point.

Interest income is recognized by income (profit/loss) and is included in the concept "interest income".

*Financial Assets impairment*

The Entity recognizes a provision for expected credit loss losses in investments in debt instruments that are measured at amortized cost or in Fair Value Measurement terms of other end-to-end results, Accounts receivable tenancy, Accounts receivable commercial terms and contractual assets. The amount of expected credit losses is updated on each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Entity recognizes expected lifetime credit losses for Accounts receivable commercial stores, contractual assets and Accounts receivable leasing. Expected credit losses on these financial assets are estimated using a provision matrix based on the historical credit loss experience of the Entity, adjusted by factors that are specific to debtors. general economic conditions and an assessment of both current management and forecast conditions on the reporting date, including the temporary value of money where appropriate.

For all other financial instruments, the Entity recognizes the expected credit loss for life when there has been a significant increase in credit risk since the initial recognition. However, if credit risk in the financial instrument has not increased significantly since initial recognition, the Entity measures the provision for losses for that financial instrument by an amount equal to the expected 12-month credit loss.

The expected lifetime credit loss represents the expected credit losses that will result from all possible default events over the expected useful life of a financial instrument. In contrast, the expected 12-month credit loss represents the portion of the expected lifetime loss expected to result from predetermined events in a financial instrument that are possible within 12 months of the report date.



*i. Significant increase in credit risk*

When assessing whether credit risk in a financial instrument has increased significantly since initial recognition, The Entity compares the risk of a breach of the financial instrument on the reporting date with the risk of a breach of the financial instrument on the start date. In conducting this assessment, the Entity considers both quantitative and qualitative information that is reasonable and grounded, including historical experience and prospective information that is available at no cost or unnecessary effort. The prospective information considered includes the future prospects of the industries in which debtors of the Entity operate, obtained from reports of economic experts, financial analysts, government agencies, relevant expert groups and other similar organizations, As well as consideration of various external sources of actual information and projected economic information related to the central operations of the Entity.

The Entity regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and reviews them as appropriate to ensure that the criteria are able to identify a significant increase in credit risk before the amount has been raised expired.

*ii. Definition of non-compliance*

The Entity considers the following to be a default event for internal credit risk management purposes, as historical experience indicates that financial assets are not recoverable when they meet any of the following criteria:

- When the debtor violates financial agreements;
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Entity, in full (without regard to any collateral held by the Entity).

Regardless of the above analysis, the Entity considers that the default has occurred when a financial asset is more than 90 days overdue, unless the Entity has reasonable and reliable information to demonstrate that a more overdue default criterion is more appropriate.

*iii. Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, the loss given default (i.e., the extent of loss if there is a default), and the exposure to default. The assessment of probability of default and loss given by default is based on historical data adjusted for prospective information as described above. As for exposure to default, for financial assets, this is represented by the gross book value of assets at the reporting date.

For financial assets, the expected credit loss is estimated to be the difference between all cash flows of the contractual terms owed to the Entity under the contract and all cash flows of the terms the Entity expects to receive, discounted at the original effective interest rate. For a receivable lease, cash flows of the terms used to determine expected credit losses are consistent with cash flows of the terms used in the measurement of the receivable lease in accordance with IFRS 16, Leases.

f. ***Cash and cash equivalents***

Cash and cash equivalents consist of cash-available legal tender currency, bank deposits and all those high liquidity investments that are due within three months of their acquisition date. Cash is presented at nominal value and cash equivalents are recognized at your Fair Value Measurement time-based market; changes to Fair Value Measurement the market are recognized in the consolidated statement of integral results.



Temporary investments consist of investments in short-term securities, including without limitation debt with maturity no more than three months from its date of acquisition. Temporary investments are measured at your Fair Value Measurement time with changes in Fair Value Measurement the time-bound market that are recognized in financial income in the consolidated statement of integral results.

g. ***Inventories and cost of services***

Inventories are valued at the lowest between acquisition cost and net realization value. The cost is determined by the acquisition cost method. For the allocation of unit cost for inventories, the first input first output formula is used.

The cost of services includes the cost of medical materials and supplies at the time of sale, increased, where appropriate, by reductions in the net value of carrying out medical materials and supplies during the year. Net realization value is the estimated selling price in the normal course of operations, less the estimated completion costs and selling costs.

h. ***Advance payments***

They include mainly advances for the purchase of inventories, improvements to leased premises and services received within twelve months of the date of the consolidated financial position statement and during the normal course of operations

i. ***Property, furniture, equipment and improvements to leased premises***

**1.1.1.** Recognition and measurement

Items of property, furniture, equipment and improvements to leased premises are valued at the acquisition cost, less their accumulated depreciation and Impairment loss accumulated time-based. Assets acquired through business acquisition are registered to Fair Value Measurement the company.

The cost includes expenses that are directly attributable to the acquisition of the asset. Acquired computer programs that are an integral part of the functionality of the corresponding fixed asset are capitalized as part of that equipment.

When parts of a set of buildings, furniture, equipment, and leased premises improvements have different useful lives, they are recorded as separate components (major components).

The gains and losses from the sale of property, furniture, equipment and improvements to leased premises are determined by comparing the resources from the sale against the net value in books of property, furniture, equipment and improvements to leased premises, and are recognized net within “other expenses(income), net” in the result of the financial year.

**1.1.2.** Subsequent costs

The replacement cost of a property, furniture, equipment and improvements to leased premises is recognized in the book value if the future economic benefits included in that part are likely to be for the Group and their cost can be reliably determined. The book value of the replaced party is removed. Day-to-day operation and maintenance costs of leased premises, furniture, equipment, and upgrades are recognized in results as incurred.

**1.1.3.** Depreciation

Depreciation is calculated on the amount subject to depreciation, which corresponds to the cost of an asset, or another amount that replaces the cost, less its residual value.



Depreciation is calculated according to the straight line method based on the estimated useful life of assets and is recognized in results from the following month in which they are available for use.

The following are the average annual depreciation rates for the major asset groups:

| | Fees |
|---|---|
| Buildings and constructions | 1.25% to 25% |
| Improvements to leased premises | * |
| Computer equipment | 15% to 30% |
| Medical equipment | 10% to 50% |
| Machinery and tools | 10% to 50% |
| Office furniture and equipment | 10% |
| Transport equipment | 20% to 25% |
| Surgical instruments | 25% |

Minor maintenance and repair costs are recorded in the results when incurred.

* Leased premises improvements are amortized during the useful period of the improvement or the term of the contract, whichever is less.

j. ***Investment properties***

Investment properties are assets held either for income or surplus value or both, but not for sale in the normal course of operations, use in the production or supply of goods or services, or for use for administrative purposes.

Investment properties are recognized initially and subsequently at their cost. The cost includes expenses that are directly attributable to the acquisition of investment property. The cost of investment property constructed by the Group includes the cost of materials and direct labor, and other directly attributable costs required to put the asset in terms of use and the costs of financing qualifying assets.

The depreciation of investment property is calculated on the amount subject to depreciation, which corresponds to its cost minus its residual value. Depreciation is recognized in results using the straight-line method according to the estimated useful life of the investment property, since this better reflects the expected consumption pattern of future economic benefits included in the asset.

The gains and losses from the sale of an investment property are determined by comparing the resources from the sale against the net book value of the investment property and are recognized in the year's results under “Other expenses (income), net”.

k. ***Goodwill***

Goodwill arising from the acquisition of a business is recognized at the cost determined at the date of acquisition of the business minus impairment, if any.

For the purpose of assessing impairment, the goodwill value is allocated to each Cash Generating Unit (CGUs) (or groups of CGUs) of the Entity, which is expected to benefit from the synergies of the combination.

CGUs with an assigned goodwill are tested annually, or more frequently when there is evidence that the unit may be damaged.

If the UGE recoverable amount is less than its book value, The impairment is allocated first to reduce the book value of any goodwill value assigned to the unit and then to the other assets of the unit on a pro rata basis, based on the book value of each asset within the unit. Any impairment of goodwill is directly recognized in results. An impairment loss recognized in goodwill is not reversed in subsequent periods.

l. ***Leases***

- The Entity as a lessor

  The Entity enters into lease contracts as a lessor with respect to some of the investment properties.

  Leases in which the Entity serves as a landlord are classified as financial leases or operating leases. When the terms of the contract substantially transfer all risks and benefits from the property to the tenant, the contract is classified as a financial lease. All other contracts are classified as operational contracts.

  When the Entity is an intermediate lessor, it accounts for the primary lease and the sublease as two separate contracts. The sublease is classified as a financial lease or operating lease in reference to the asset for use rights originating from the primary lease.

  Income from operating leases is recognized in a straight line through the relevant lease term. The direct initial costs incurred in the negotiation and settlement of the operating lease are added to the book value of the leased asset and are recognized in a straight line throughout the lease term.

  Outstanding amounts of financial leases are recognized as leases receivable for the amount of net investment in leases. Financial lease income is allocated to accounting periods in a manner that reflects a constant periodic rate of return on net unreal investment in respect of leases.

  When a contract includes both lease and non-lease components, the Entity applies IFRS 15 to allocate the corresponding compensation for each component under the contract.

- The Entity as a lessee,

  The Entity evaluates whether a contract contains a lease at its source. The Entity recognizes an asset for use rights and a corresponding lease liability in respect of all lease contracts in which it is a tenant, with the exception of short-term leases (term of 12 months or less) and low-value assets (such as electronic tablets, personal computers and small office furniture and telephones). For these leases, the Entity recognizes rent payments as an operating expense under the straight-line method throughout the lease term.

  The lease liability is initially measured at the present value of rent payments not paid on the start date, discounted by the rate implied in the contract. If this rate cannot be easily determined, the Entity uses incremental rates.

  The rent payments included in the measurement of the lease liability consist of:

  - Fixed income payments (including fixed payments in substance), less any lease incentives received;
  - Variable income payments dependent on an index or rate, initially measured using the index or rate at the start date;
  - The amount expected to be paid by the tenant under residual value guarantees;
  - The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

- Penalty payments resulting from termination of the lease, if the lease period reflects the exercise of a lease termination option.

The lease liability is presented as a separate concept in the consolidated statement of financial position.

The lease liability is subsequently measured with the increase in the book value to reflect interest earned on the lease liability (using the effective interest method) and by reducing the book value to reflect the rent payments made.

The Entity revalues the lease liability (and makes the adjustment for the asset for related right of use assets) provided that:

- The lease term is modified or there is a significant event or change in the circumstances of the lease resulting in a change in the evaluation of the purchase option exercise, in which case the lease liability is measured by discounting the updated rent payments using an updated discount rate.
- Rent payments are modified as a result of changes in indexes or rates or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is revalued by discounting the updated rent payments using the same discount rate (unless the change in income payments is due to a change in a variable interest rate, in which case an updated discount rate is used.)
- A lease is amended and the lease modification is not counted as a separate lease, in which case the lease liability is revalued based on the modified lease term, discount rent payments updated using a discount rate updated to the effective date of the modification.

The Entity did not make any of the adjustments mentioned in the periods presented.

Use rights assets consist of the initial measurement of the corresponding lease liability, rent payments made on or before the start date, less any lease incentives received and any direct down costs. The subsequent valuation is the cost minus accumulated and Impairment loss aggregate depreciation.

If the Entity incurs a costed obligation to dismantle and remove a leased asset, to restore the place in which it is located, or to restore the underlying asset to the condition required by the terms and conditions of the lease, A provision measured under IAS 37 must be recognized. To the extent that costs relate to an asset for use rights, costs are included in the asset for related use rights, unless such costs are incurred to generate inventories.

Use rights assets are depreciated over the shortest period between the lease period and the life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the asset for use rights reflects that the Entity plans to exercise a purchase option, the asset for use rights will be depreciated over the useful life. Depreciation begins on the lease start date.

Use rights assets are presented as a separate concept in the consolidated statement of financial position.

The Entity applies IAS 36 to determine if a right of use asset is impaired and accounts for any impairment as described in the “Properties, furniture, equipment and improvements to leased premises” policy.

Leases with variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the asset for use rights. Related payments are recognized as an expense in the period in which the event or condition that triggers the payments occurs and are included in the concept of “other expenses (income), net” in the consolidated statement of results.



As a practical matter, IFRS 16-point feature allows non-lease components not to be separated and any leases and their associated non-lease components to be accounted for as a single agreement instead. The Entity has not used this practice file. For contracts that contain lease components and one or more additional lease or non-lease components, The Entity assigns the consideration of the contract to each lease component under the method of the relative selling price independent of the lease component and relative selling price independent added for all non-lease components.

Leased property lessors require equivalent 1 to 2-month rental security deposits. These deposits are classified as non-circulating.

During the beginning of the COVID19 pandemic, the Entity made deferrals of income payments to offices for one quarter, with no effect on results.

m. ***Currency-based Class of Transactions***

The Entity prepares its financial statements using the national currency of the United Mexican States as its functional currency. Foreign currency-based currencies are recorded at the exchange rate in effect on the date on which these are held. Class of Transactions Class of Transactions Monetary assets and liabilities in foreign currency are valued in domestic currency at the exchange rate. These exchange rate fluctuations are recorded in the outcome of the period as part of the financial cost.

Foreign currency transactions are converted to the respective functional currencies of the Group's entities at the exchange rate in effect on the dates of the transactions. Monetary assets and liabilities denominated in foreign currency as of the date of the report are converted to the functional currency at the rate of exchange on that date. The exchange rate differences resulting from this conversion are recognized in results. Non-monetary items that are measured in terms of historical cost in a foreign currency are converted using the exchange rate at the transaction date.

n. ***Accrued expenses***

The Group recognizes accumulated expenses for those obligations present in which the transfer of assets or the provision of services are virtually inescapable and arises as a result of past events, mainly by bonds, electric power, administrative services, fees, among others, which, because of their small importance, are recognized in the accumulated tax and expense account.

o. ***Employee benefits***

Employee benefits for termination, retirement, and other benefits

Contributions to defined contribution retirement benefit plans are recognized as expenses at the time employees have provided the services that entitle them to contributions.

The defined benefit plan includes retirement. The other benefits correspond to the legal seniority premium in Mexico. Its cost is determined using the projected unit credit method, with actuarial valuations performed at the end of each reporting period.

Remeasurements, including actuarial gains and losses, the effect of changes on the asset floor and the return of the asset plan (excluding interest), it is immediately reflected in the consolidated statement of the financial position with charge or credit that is recognized in the other items of integral result in the period in which they occur.

Remeasurements recognized in the other end-to-end items are immediately reflected in accumulated profits and are not reclassified to results. Past service costs are recognized in results in the plan modification period. Net interest is calculated by applying the discount rate at the beginning of the period of the obligation to the asset or liability for defined benefits.



The Entity does not have share-based payment a IFRS 2-time-based, share-based payment system.

Short-term employee benefits

An employee benefit liability is recognized with respect to wages and salaries in the period of service in which it is rendered for the non-discounted amount of benefits expected to be paid for that service.

Liabilities recognized for short-term employee benefits are valued at the undiscounted amount for benefits expected to be paid for that service.

Participation of workers in profits (PTU)

The OCT is recorded in the results of the year in which it is produced and presented under the heading "Other expenditure (income), net" in the consolidated statement of results.

As a result of the Income Tax Act of 2014, as of December 31, 2024, 2023 and 2022, the OCT is determined on the basis of tax revenue in accordance with Section 9, Part I, of the same Act.

p. ***Income taxes***

Income tax expenditure represents the sum of the income taxes caused and deferred income taxes.

1. Current income tax

   The current calculated tax corresponds to income tax (ISR) and is recorded in the results of the year in which it is caused.

   The tax caused is payable on the taxable basis of the year. Taxable income differs from net income as reported in profit or loss because it excludes income or expense components that are cumulative or deductible in other years and excludes components that have never been cumulative or deductible. The Entity's liabilities for the taxes caused are calculated using the tax rates that have been decreed at the end of the reporting period.

   A provision is recognized for those reasons where tax determination is uncertain, but it is considered likely that there will be a future outflow of funds to a tax authority. Provisions are valued at the best amount expected to become payable. The evaluation is based on the judgment of experts in the prosecutor supported by the Entity's previous experience in such activities and in some cases based on the consultation of an independent tax specialist.

2. Deferred income taxes

   Deferred income taxes are recognized on the temporary differences between the book value of assets and liabilities included in the financial statements and the corresponding tax bases used to determine the fiscal outcome, the rate corresponding to these differences and, where appropriate, includes the benefits of tax losses to be amortized and some tax credits. Deferred income tax assets or liabilities are generally recognized for all temporary tax differences. A deferred tax asset will be recognized, for all deductible temporary differences, to the extent that the Entity is likely to have future tax benefits against which it can apply such deductible temporary differences. These assets and liabilities are not recognized if the temporary differences arise from the surplus value or initial recognition (other than Business combination that of the common currency) of other assets and liabilities in a transaction that does not affect the fiscal or accounting results.



A deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries and associates, and joint ventures. Except when the Entity is able to control the reversal of the time difference and when it is likely that the time difference will not be reversed in the foreseeable future. The GTAs arising from the temporary differences associated with such investments and holdings are recognized only to the extent that it is likely that there will be sufficient future tax profits against which these temporary differences are used and are expected to be reversed by a. Deferred tax assets near future.

The book value of a deferred tax asset must be reviewed at the end of each reporting period and reduced to the extent that it is deemed likely that there will be insufficient taxable profits to allow the full or one to be recovered part of the asset.

Deferred taxes are calculated at the rate that is expected to be in effect in the period in which the deferred tax liability or asset will be performed based on laws and fees that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are valued using the tax rates that are expected to be applied in the period in which the liability is paid or the asset is realized, based on rates (and tax laws) that have been approved or substantially approved at the end of the reporting period.

The valuation of liabilities and Deferred tax assets liabilities reflects the tax consequences that would result from the way the Entity expects, at the end of the reporting period, to recover or liquidate the book value of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is an enforceable legal right to offset current tax assets against current tax liabilities and when they relate to income taxes collected by the same tax authority and the Entity has the intent to liquidate your current tax assets and liabilities on a net basis.

3. Tax caused and deferred

The taxes caused and deferred are recognized in results, except when they relate to items that are recognized outside the results, either in the other integral results or directly in the holding capital.

When they arise from the initial recognition of Business combination a single-point, the tax effect is included within the recognition of Business combination the single-point.

q. ***Provisions***

Provisions are recognized when the Entity has a present obligation (whether legal or assumed) as a result of a past event, the Entity is likely to have to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the disbursement necessary to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is valued using the estimated cash flows terms to liquidate the present obligation, its book value represents the present value of those cash flows.

When some or all of the economic benefits required to settle a provision by a third party are expected to recover, a receivable is recognized as an asset if it is virtually true that the disbursement will be received and the amount of the receivable can be reliably valued. Provisions are classified as circulating or non-circulating based on the estimated time period for meeting the obligations they cover.

Significant contingent-related obligations or losses are recognized when their effects are likely to materialize and reasonable elements exist for quantification. If these reasonable elements do not exist, their qualitative disclosure is included in the notes to the consolidated financial statements. Contingent income, profits or assets are recognized until such time as there is certainty of their realization.

r. ***Financial liabilities and capital instruments***

i.1. Time-based as debt or equity Presentation and Disclosure

Debt and/or capital instruments are classified as financial liabilities or capital in accordance with the substance of the contractual agreement and the definitions of liabilities and capital.

i.2. Financial liabilities

Financial liabilities are classified as financial liabilities to Fair Value Measurement a market with changes through results or as other financial liabilities.

i.3. Other financial liabilities

Other financial liabilities (including loans and Accounts payable equity) are subsequently valued at amortized cost using the effective interest rate method.

i.4. Financial liabilities

The Entity gives financial Derecognition liabilities on a market basis if, and only if, the Entity's obligations are met, canceled or expired. The difference between the book value of Derecognition the given financial liability of the market and the compensation paid and payable is recognized in results

s. ***Revenue from customer contracts***

Revenue is measured based on the obligation to fulfill specified in a contract with a customer. The Entity recognizes revenue when it transfers control over goods or services to the customer.

The following table provides information on the nature and opportunity of fulfilling obligations to fulfill in customer contracts, including significant payment terms and corresponding revenue recognition policies:

| Type of product/service | Nature and opportunity of fulfilling obligations to fulfill, including significant terms of payment | Revenue recognition policy |
|---|---|---|
| Service contracts | Admissions for hospital and diagnostic services and clinics. The customer receives the service according to their needs at the hospital facilities or laboratory facilities. | Service revenues are generally recognized over time as they are lent. |
| Sale of goods (medicines) | The client obtains control of the drugs when the products are delivered and accepted in accordance or when they are administered to patients within the hospital. | Proceeds related to the sale of drugs are recognized when they have been delivered and accepted by the customer. |
| Rental income | The client obtains the benefit of the temporary use and enjoyment of the offices as it is passed over time. | Income is recognized as the lease period is due under the corresponding contract. |

Revenue is calculated at Fair Value Measurement the time of the compensation collected or receivable, taking into account the estimated amount of discounts, rebates and other similar items. In the case of applicable discounts, it is specified in which cases and amounts credit notes may be made by volume and/or amounts of the consideration.

t. ***Income and financial costs***

Financial income includes interest income on invested funds and foreign exchange earnings. Interest income is recognized in income as it accrues, using the effective interest method.

Financial costs include interest expenses on debt, commissions and exchange losses. Loan costs are recognized in results using the cash interest method.

Exchange gains and losses are reported on a net basis in the consolidated statement of income and other comprehensive results.

u. ***Segment information***

Médica Sur reports segment information in accordance with IFRS 8 “Segment Information” since the General Administration of the Group includes items attributable to a segment, as well as items that may be identifiable and hosted on a reasonable basis.

v. ***Earnings per share***

The Group presents information on the basic profit-per-share (UPA) for its Common Stock. The basic UPA is calculated by dividing the profit or loss attributable to the Common Stock Group's stockholders by the weighted average number of Common Stock the market shares in circulation during the period, adjusted for the own shares held.

## 4. Critical accounting judgments and key sources for estimating uncertainties

In the application of the accounting policies of the entity, which are described in Note 3, the Administration is required to make judgments, estimates and assumptions on the book values of assets and liabilities in the consolidated financial statements. Relative estimates and assumptions are based on experience and other factors considered relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a regular basis. Modifications to the accounting estimates are recognized in the period in which the modification is made and future periods if the modification affects both the current and subsequent periods.

a. ***Critical judgments in implementing accounting policies***

Critical judgments, other than those involving estimates, made by the Administration during the process of implementing the accounting policies of the Entity and having a significant effect on the consolidated financial statements, are presented below.

- *Judgment on discontinued operation*

  The management of the Entity considered the details to carry out the transaction on the sale of 100% of the shares representing the share capital of Laboratorio Medico Polanco, S.A. de C.V. (“LMP”), According to IFRS 5 “Assets held for sale”, the transaction described it as a discontinued operation. The Entity recorded after-tax gain as base price plus or minus labor capital variance, plus or minus the net financial position at the close of the transaction,



- Judgments in determining the time of fulfillment of the performance obligation.

  In making its judgments, the Entity's Administration considered the details for the recognition of income under IFRS 15, in particular, whether the Entity has transferred control of the goods to the clients. The Administration is satisfied that control has been transferred and that recognition of income in the current year is appropriate.

  Significant increase in credit risk

  As explained in Note 7, the expected credit loss is measured in an allocation equal to 12 months of the total expected loss for Stage 1 assets and the total life of the total expected loss for Stage 2 or 3 assets. An asset is switched to stage 2 when credit risk has increased significantly since the initial recognition. The 9-time-order does not define what constitutes a significant increase in risk credit. IFRS To consider whether the risk credit has significantly increased the Entity takes into consideration quantitative and qualitative prospective information.

- The discount rate used to determine the book value of the Entity's profit liability

  The Entity's defined benefit obligation is counted at a rate set at government bond-based rates at the end of the reporting period. The Professional judgment use of the GTS is required when establishing criteria to conclude that bonds are the best indicator on which the yield curve derives compared to the term of the obligation.

b. ***Key sources of uncertainty in estimates***

The key assumptions regarding the future and other key sources of uncertainty in the end-of-period estimates are discussed below, which have a significant risk of resulting in significant adjustments in the book values of assets and liabilities over the coming year.

- Impairment of long-term assets

  When performing impairment tests on assets with cash flows projections, the Entity requires estimates of the value in use assigned to its properties, plant and equipment. and to the cash generating units and an appropriate discount rate to calculate the present value. The Entity has registered long-term assets related to the Clinical Diagnosis segment, in which it has identified two cash generating units (CGU) considering financial and operational performance indicators for each of them, Each year, impairment tests is carried out in accordance with the guidelines of International Accounting Standard 36, "Impairment of assets", in which discounted future flows are calculated and compared to net book value to determine whether the value of these assets has deteriorated. We identify the risk that the assumptions used by the Administration to calculate future cash flows are unreasonable based on current and foreseeable conditions in the future.

- Inventory obsolescence estimation

  If losses of inventory value will occur in the Entity's operations process, there are ongoing procedures such as revisions, verifications, relocations that allow materials with these problems to be identified with opportunity, resulting in corrections to their valuation through estimates or cancellations. Previous studies carried out by technical specialists in collaboration with the management of the Entity, with these analyzes the inventory reserve is evaluated.

- Restore ability of Deferred tax assets the system

  As mentioned in Note 19, the Entity recognizes an asset for deferred ISR derived from the tax losses pending amortization of those subsidiary entities that generated the individual tax losses. The Entity analyzes the probability of recovery of this asset by deferred SRI and, where appropriate, recognizes a reserve for probable unrecoverability to the extent that it is likely.



- Labor obligation discount rate

  The Entity's defined benefit obligation is discounted at a rate set in government bond rates at the end of the reporting period. Professional judgment is required to establishing criteria for bonds to be included over the population from which the yield curve is derived. The most important criteria considered for bond selection include the bonds term, compared to the obligation term.

- Testing impairment for right of use assets

  In estimating the recoverability value for right of use assets, management has made assumptions about current market rates for similar properties and similar lease periods.

- Provisions

  The Entity periodically evaluates the estimates of its segment provisions. These provisions are based on the assessment of market prices and service costs in each of the segments. The Entity monthly updates its provision estimates.

## 5. Transactions that do not result in the use of cash.

As of December 31, 2024, 2023 and 2022 there are payable dividends for $155,212,060, $165,025,746, and 136,018,937, respectively.

## 6. Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash and banks and investments in instruments in the money market, net of bank overdrafts. Cash and cash equivalents at the end of the period as shown in the statement of cash flows can be reconciled with related items in the consolidated statement of financial position as follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Cash | $ 289,608 | $ 209,372 | $ 215,496 |
| Cash in banks | 97,330,969 | 303,894,420 | 153,808,585 |
| Temporary investments | 1,024,385,462 | 400,639,766 | 1,067,371,849 |
| | $ 1,122,006,039 | $ 704,743,558 | $ 1,221,395,930 |

The maturity of the investments is less than three months and the objective of them is to maximize the returns on the Groups' cash surplus.

As of December 31, 2024, the Entity has a balance of $9,545,258 invested in Treasury Bills, also known as T-BILLS, which are short-term financial instruments issued by the United States Department of the Treasury. They mature in one year and are issued in weekly installments. Upon maturity, they are settled at a discount to their face value, and the gain results from the difference between the purchase price and the face value.

Interest-related income from investments in dollars abroad is recorded at the period-end exchange rate, as is the capital gain effect from net changes in the valuation of the dollar investment portfolio.

This investment began on November 1, 2024.

## 7. Accounts receivable

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Customers | $ 385,006,419 | $ 438,311,459 | $ 380,178,845 |
| Allowance for doubtful accounts | (121,905,109) | (103,718,532) | (84,653,138) |
| | $ 263,101,310 | $ 334,592,927 | $ 295,525,707 |

The average credit term on the sale of services with customers and insurers is 30 days.

For an accounts receivable aged between 60 and 120 days, an estimate for doubtful receivables is recognized based on unrecoverable amounts determined by the experiences of non-recoverable accounts and an analysis of the counterpart current financial position.

There has been no change in the estimation of techniques or assumptions made during the period.

The following table details the risk profile of accounts receivable based on the Entity's provisions matrix. Since historical credit loss experience indicates that there are no significant differences in loss patterns for different customer segments, the estimate of write-off accounts is based on the debt maturity status without distinguishing between the Entity's customer bases.

| | | Due days accounts receivable | | | | | |
|---|---|---|---|---|---|---|---|
| 2024 | Not expired | <30 | 31 – 60 | 61 - 90 | 91 – 120 | >120 | Total |
| Expected credit loss rate | 0.04% | 0.49% | 0.36% | 0.01% | 0.03% | 30.73% | 31.66% |
| Gross Estimated Book Value at Default | $ 148,268 | $ 1,897,190 | $ 1,389,430 | $ 47,003 | $ 104,322 | $ 118,318,796 | $ 121,905,109 |

| | | Due days accounts receivable | | | | | |
|---|---|---|---|---|---|---|---|
| 2023 | Not expired | <30 | 31 – 60 | 61 - 90 | 91 – 120 | >120 | Total |
| Expected credit loss rate | 0.04% | 2.18% | 0.60% | 0.26% | 0.44% | 20.14% | 23.66% |
| Gross Estimated Book Value at Default | $ 159,270 | $ 9,536,614 | $ 2,621,155 | $ 1,154,420 | $ 1,911,483 | $ 88,335,590 | $ 103,718,532 |

| | | Due days accounts receivable | | | | | |
|---|---|---|---|---|---|---|---|
| 2022 | Not expired | <30 | 31 – 60 | 61 - 90 | 91 – 120 | >120 | Total |
| Expected credit loss rate | 0.03% | 2.06% | 0.56% | 0.25% | 0.41% | 18.96% | 22.27% |
| Gross Estimated Book Value at Default | $ 129,621 | $ 7,824,865 | $ 2,141,641 | $ 935,775 | $ 1,555,718 | $ 72,065,518 | $ 84,653,138 |

## 8. Other accounts receivable.

The other accounts receivable are integrated as follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Miscellaneous debtors | $ 1,260,721 | $ 1,260,721 | $ 2,175,610 |
| Taxes to be recovered, mainly ISR | 25,725,135 | 60,648,651 | - |
| Documents receivable | 7,089,282 | 5,956,912 | 9,499,945 |
| Others | 2,482,588 | 2,599,601 | 2,164,274 |
| | $ 36,557,726 | $ 70,465,885 | $ 13,839,829 |

## 9. Inventories

Medication and material inventories are integrated as follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| General materials warehouse | $ 59,139,819 | $ 66,831,643 | $ 81,555,099 |
| Medications | 53,532,264 | 71,817,951 | 53,885,143 |
| | $ 112,672,083 | $ 138,649,594 | $ 135,440,242 |

In the financial years ended December 31, 2024, 2023 and 2022, the materials and medication recognized as cost of sales amounted to the following: $1,497,281,090 $1,368,797,718 and $1,291,977,732, respectively, which were recognized within the service costs, in the consolidated statement of results and other comprehensive results.

## 10. Advance payments

Advance payments were made for the acquisition of:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Insurance | $ 22,315,332 | $ 21,479,825 | $ 15,067,682 |
| Advances to suppliers | 1,523,766 | 2,185,619 | 3,775,698 |
| | $ 23,839,098 | $ 23,665,444 | $ 18,843,380 |

## 11. Property, furniture, equipment and improvements to leased premises

The reconciliation between book values at the beginning and end of financial years 2024, 2023 and 2022 is as follows:

| Type of asset | Balances as of December 31, 2024 | Additions | Disposals | Transfers | Other | Dispolsals LMS | Balances as of December 31, 2024 |
|---|---|---|---|---|---|---|---|
| Buildings and constructions | $ 1,606,831,735 | $ 31,565,687 | $ - | $ 44,615,875 | $ - | $ (1,800,194) | $ 1,681,213,103 |
| Medical equipment | 630,314,687 | 70,386,917 | (3,281,651) | 5,800,059 | - | (189,000) | 703,031,012 |
| Machinery and tools | 37,057,698 | 2,022,561 | (1) | 3,818,663 | - | - | 42,898,921 |
| Office furniture and equipment | 65,456,325 | 26,426,534 | (675,392) | 1,761,403 | - | 16,483 | 92,985,353 |
| Transport equipment | 3,245,824 | - | (2,069,175) | - | - | - | 1,176,649 |
| Computer equipment | 184,898,923 | 5,836,109 | (1,090,780) | 4,187,746 | - | 513,329 | 194,345,327 |
| Improvements to leased premises | 5,028,928 | 6,731,631 | (4,583,869) | - | - | 1,459,382 | 8,636,072 |
| Total | $ 2,532,834,120 | $ 142,969,439 | $ (11,700,868) | $ 60,183,746 | $ - | $ - | $ 2,724,286,437 |
| **Depreciation by asset type** | | | | | | | |
| Buildings and constructions | $ (784,278,774) | $ (67,793,181) | $ - | $ - | $ - | $ 242,429 | $ (851,829,526) |
| Medical equipment | (380,836,491) | (63,901,226) | 3,281,650 | - | - | 59,850 | (441,396,217) |
| Machinery and tools | (13,625,681) | (3,776,753) | 1 | - | - | - | (17,402,433) |
| Office furniture and equipment | (39,804,527) | (5,945,088) | 616,944 | - | - | (1,030) | (45,133,701) |
| Transport equipment | (2,677,769) | (17,371) | 1,655,340 | - | - | - | (1,039,800) |
| Computer equipment | (70,074,581) | (17,827,938) | 1,016,113 | - | - | (70,180) | (86,956,586) |
| Improvements to leased premises | (1,341,050) | (5,236,235) | 4,583,868 | - | - | (231,069) | (2,224,486) |
| Total | (1,292,638,873) | (164,497,792) | 11,153,916 | - | - | - | (1,445,982,749) |
| Net Total | 1,240,195,247 | (21,528,353) | (546,952) | 60,183,746 | - | - | 1,278,303,688 |
| Construction in process | 111,889,946 | 19,923,988 | (1,905,432) | (84,057,511) | - | - | 45,850,991 |
| Land | 1,022,666,065 | 2,010,000 | - | 3,310,000 | - | - | 1,027,986,065 |
| Net investment | $ 2,374,751,258 | $ 405,635 | $ (2,452,384) | $ (20,563,765) | $ - | $ - | $ 2,352,140,744 |

| Type of asset | Balances as of December 31, 2022 | Additions | Disposals | Transfers | Other | Reclassifications | Balances as of December 31, 2023 |
|---|---|---|---|---|---|---|---|
| Buildings and constructions | $1,675,272,098 | $ - | $ (114,952,657) | $ 46,126,827 | $ 979 | $ 384,488 | $1,606,831,735 |
| Medical equipment | 522,193,354 | - | (1,943,606) | 110,063,807 | 80 | 1,052 | 630,314,687 |
| Machinery and tools | 29,452,940 | - | - | 7,604,751 | 7 | - | 37,057,698 |
| Office furniture and equipment | 62,726,390 | - | (346,583) | 3,074,653 | 290 | 1,575 | 65,456,325 |
| Transport equipment | 4,232,972 | - | (987,148) | - | - | - | 3,245,824 |
| Computer equipment | 84,757,504 | - | (298,948) | 100,434,571 | 185 | 5,611 | 184,898,923 |
| Improvements to leased premises | 5,028,928 | - | - | - | - | - | 5,028,928 |
| Total | $2,383,664,186 | $ - | $ (118,528,942) | $ 267,304,609 | $ 1,541 | $ 392,726 | $2,532,834,120 |
| **Depreciation by asset type** | | | | | | | |
| Buildings and constructions | $ (800,128,114) | $ (65,561,006) | $ 81,794,834 | $ - | $ - | $ (384,488) | $ (784,278,774) |
| Medical equipment | (322,143,086) | (60,607,865) | 1,915,582 | - | (70) | (1,052) | (380,836,491) |
| Machinery and tools | (10,602,413) | (3,023,982) | - | - | 714 | | (13,625,681) |
| Office furniture and equipment | (33,642,958) | (6,298,614) | 137,884 | - | 736 | (1,575) | (39,804,527) |
| Transport equipment | (3,507,035) | (24,860) | 854,126 | - | - | - | (2,677,769) |
| Computer equipment | (55,618,063) | (14,750,841) | 298,935 | - | 999 | (5,611) | (70,074,581) |
| Improvements to leased premises | (1,173,417) | (167,633) | - | - | - | - | (1,341,050) |
| Total | (1,226,815,086) | (150,434,801) | 85,001,361 | - | 2,379 | (392,726) | (1,292,638,873) |
| Net Total | 1,156,849,101 | (150,434,801) | (33,527,581) | 267,304,609 | 3,920 | - | 1,240,195,247 |
| Construction in process | 197,064,360 | 182,130,195 | - | (267,304,609) | - | - | 111,889,946 |
| Land | 1,094,951,523 | - | (72,285,458) | - | - | - | 1,022,666,065 |
| Net investment | $2,448,864,983 | $ 31,695,394 | $ (105,813,039) | $ - | $ 3,920 | $ - | $2,374,751,258 |

| Type of asset | Balances as of December 31, 2021 | Additions | Disposals | Transfers | Other | Reclassifications | Other dispolsals SYNLAB | Balances as of December 31, 2022 |
|---|---|---|---|---|---|---|---|---|
| Buildings and constructions | $2,166,710,719 | $ (384,490) | $ (4,114,708) | $ 38,252,155 | $ (198,105,976) | $ (327,085,602) | $ - | $1,675,272,098 |
| Medical equipment | 717,944,388 | (1,052) | (241,037,642) | 33,100,270 | - | 14,221,815 | (2,034,425) | 522,193,354 |
| Machinery and tolos | 81,599,847 | - | (28,229,303) | 1,412,267 | - | (25,256,391) | (73,480) | 29,452,940 |
| Office furniture and equipment | 79,626,500 | (1,575) | (25,488,834) | 1,266,357 | - | 8,612,170 | (1,288,228) | 62,726,390 |
| Transport equipment | 3,244,865 | - | (810,960) | - | - | 1,799,067 | - | 4,232,972 |
| Computer equipment | 75,671,916 | (5,612) | (13,871,857) | 8,249,330 | - | 14,818,441 | (104,714) | 84,757,504 |
| Improvements to leased premises | 9,996,653 | - | (2,521,425) | - | - | 11,567,256 | (14,013,556) | 5,028,928 |
| Total | $3,134,794,888 | $ (392,729) | $ (316,074,729) | $ 82,280,379 | $ (198,105,976) | $ (301,323,244) | $ (17,514,403) | $2,383,664,186 |
| **Depreciation by asset type** | | | | | | | | |
| Buildings and constructions | $ (802,400,454) | $ (67,522,412) | $ 4,632,773 | $ - | $ 64,068,182 | $ 1,093,797 | $ - | $ (800,128,114) |
| Medical equipment | (496,711,147) | (53,241,272) | 241,452,908 | - | - | (14,732,291) | 1,088,716 | (322,143,086) |
| Machinery and tools | (62,957,019) | (2,838,871) | 28,237,444 | - | - | 26,928,478 | 27,555 | (10,602,413) |
| Office furniture and equipment | (42,744,748) | (6,308,486) | 25,109,283 | - | - | (10,799,381) | 1,100,374 | (33,642,958) |
| Transport equipment | (4,026,666) | (166,107) | 921,396 | - | - | (235,658) | - | (3,507,035) |
| Computer equipment | (42,512,714) | (12,770,268) | 13,747,093 | - | - | (14,085,941) | 3,767 | (55,618,063) |
| Improvements to leased premises | 1,217,465 | (292,798) | 2,521,423 | - | - | (18,460,525) | 13,841,018 | (1,173,417) |
| Total | (1,450,135,283) | (143,140,214) | 316,622,320 | - | 64,068,182 | (30,291,521) | 16,061,430 | (1,226,815,086) |
| Net Total | 1,684,659,605 | (143,532,943) | 547,591 | 82,280,379 | (134,037,794) | (331,614,765) | (1,452,973) | 1,156,849,100 |
| Construction in process | 66,535,090 | 214,082,110 | 727,093 | (84,648,179) | - | 249,294 | 118,952 | 197,064,360 |
| Land | 763,511,907 | - | - | - | - | 331,439,616 | - | 1,094,951,523 |
| Net investment | $2,514,706,602 | $ 70,549,167 | $ 1,274,684 | $ (2,367,800) | $ (134,037,794) | $ 74,145 | $ (1,334,021) | $2,448,864,983 |

The assets denominated as construction in process correspond to all those investments that are held in the different categories of buildings, furniture, equipment and improvements to the leased premises and that are not yet in use or operation.

For the years ended December 31, 2024, 2023 and 2022 the depreciation expense recognized within the costs and expenses were $164,497,792, $150,434,801 and $143,140,214, respectively.

As of September 13, 2023, the entity sold the properties located in the Lomas de Chapultepec neighborhood, which had a net book value of $105,443,282.

## 12. Investment properties

| | 2024 | | 2023 | | 2022 | |
|---|---|---|---|---|---|---|
| | Fair value | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount |
| Investment property fair value | $ 1,087,109,000 | $ 179,056,011 | $ 993,804,500 | $ 190,176,863 | $ 993,804,500 | $ 201,380,404 |

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Balance as of January 1 | $ 190,176,863 | $ 201,380,404 | $ 73,424,493 |
| Additions | - | - | 2,367,801 |
| Transfer of investment | - | - | 134,023,425 |
| Depreciation | (11,120,852) | (11,203,541) | (8,435,315) |
| | $ 179,056,011 | $ 190,176,863 | $ 201,380,404 |

All investment properties of the Entity are retained under absolute domain interests.

Investment properties include certain commercial properties that are leased to third parties. Each of the leases contains an initial non-cancelable period depending on the asset to which they correspond, in medical offices they can range from 3 to 5 years and for the use of the parking is managed a period of 3 years.

The Entity’s investment property fair value as of December 31, 2024, 2023 and 2022 was determined by a valuation made on the respective date by Tasaciones Inmobiliarias de Mexico, S.A. de C.V. (“Tasaciones Inmobiliarias”), independent appraisers of the Entity. Tasaciones Inmobiliarias are members of the Federal Mortgage Society and have the appropriate competencies and recent experience in the valuation of properties at relevant locations. The fair value was determined on the basis of the income capitalization approach or income approach, this is the procedure by which the present or capitalized value of net lease income produced or susceptible to be produced by the asset at the date of the assessment for a long term (greater than 50 years) in a constant manner (in perpetuity), discounted by discount rate (actual) applicable to the case under study.

When estimating the fair value measurement of investment properties, the best use of the properties is their current use.

Details of the Entity's investment properties and information about fair value measurement as of December 31, 2023 is showed as follows:

| Property | Physical method or Unit of Cost Method | Lease market payments capitalization unit method | Lease actual payments capitalization unit method | Unit fair value measurement | Total fair value measurement |
|---|---|---|---|---|---|
| T II clinics (33) | $ 1,282,270 | $ 3,429,000 | $ 3,429,000 | $ 3,429,000 | $ 113,157,000 |
| T I co-owned clinics (4) | $ 1,411,000 | $ 2,403,750 | $ - | $ 2,403,750 | $ 9,615,000 |
| T I and II clinics (80) | $ 1,282,270 | $ 3,429,000 | $ 3,429,000 | $ 3,429,000 | $ 274,320,000 |
| T III clinics (19) | $ - | $ 2,954,526 | $ 2,612,368 | $ 2,954,526 | $ 56,136,000 |
| Commercial premises BANORTE TH PB | $ - | $ 3,504,000 | $ 6,215,000 | $ 6,215,000 | $ 6,215,000 |
| Commercial premises MATILDE TH PB | $ - | $ 28,664,000 | $ 39,937,000 | $ 39,937,000 | $ 39,937,000 |

| Property | Physical method or Unit of Cost Method | Lease market payments capitalization unit method | Lease actual payments capitalization unit method | Unit fair value measurement | Total fair value measurement |
|---|---|---|---|---|---|
| Commercial premises Starbucks COFFEE TH PB | $ - | $ 7,077,000 | $ 12,465,000 | $ 12,465,000 | $ 12,465,000 |
| Parking (1,092) | $ - | $ - | $ 349,306,000 | $ 349,306,000 | $ 349,306,000 |
| Santa Carmen clinic | $ - | $ 23,734,000 | $ 28,161,000 | $ 23,734,000 | $ 23,734,000 |
| HOLIDAY INN Hotel | $ - | $ - | $ 124,106,000 | $ 124,106,000 | $ 124,106,000 |
| Commercial premises PROHIBITED FRUITS T II. | $ - | $ 7,127,000 | $ 14,952,000 | $ 14,952,000 | $ 14,952,000 |
| Commercial Premises HSBC T II PB | $ 3,071,460 | $ 5,940,000 | $ 9,033,000 | $ 9,033,000 | $ 9,033,000 |
| Commercial premises Starbucks COFFEE T II PB | $ 2,244,850 | $ 8,177,000 | $ 14,093,000 | $ 14,093,000 | $ 14,093,000 |
| Commercial premises MAISON KAYSER T II PB | $ 7,130,200 | $ 23,434,000 | $ 40,040,000 | $ 40,040,000 | $ 40,040,000 |

As of December 31, 2022, the Entity made transfers to or from buildings, furniture and equipment in the amount of $198,091,607 and accumulated depreciation of $64,068,182 since there is evidence of a change in the asset use. Management does not expect to make additional changes to the use of assets classified as investment properties.

## 13. Lease right-of-use assets

The Group leases commercial facilities for clinical laboratory use and laboratory sampling. Telemedicine, as well as medical equipment, computing, and transportation. Leases are usually for a 5-year period, with the option of renewing the lease after that date. Lease payments are increased indistinctly due to the diversity of tenants to reflect rental prices on the market. Some leases include additional lease payments based on changes in a local price index. In the case of certain leases, the Group has restrictions for subleasing contracts.

The following is information about leases in which the Group is the tenant:

| Lease right-of-use assets | Medical equipment | Servers | Transport equipment | Mobile offices | Screens | Property | Total |
|---|---|---|---|---|---|---|---|
| As of January 1, 2024 | $ 16,515,838 | $ 13,354,702 | $ 18,149,916 | $ 25,388,862 | $ 693,545 | $ 705,084 | $ 74,807,947 |
| Additions | 2,940,786 | 5,850,535 | 2,444,255 | - | 591,560 | 283,668 | 12,110,804 |
| Disposals | - | (1,754,805) | (3,614,639) | - | - | (705,084) | (6,074,528) |
| Disposal of LMS | - | - | - | 440,136 | - | 4,637 | 444,773 |
| As of December 31, 2024 | 19,456,624 | 17,450,432 | 16,979,532 | 25,828,998 | 1,285,105 | 288,305 | 81,288,996 |
| **Accumulated depreciation** | | | | | | | |
| As of January 1, 2024 | (10,919,035) | (7,572,054) | (9,211,258) | (13,892,016) | (410,852) | (100,726) | (42,105,941) |
| Depreciation of the year | (3,240,990) | (3,946,262) | (4,385,447) | (5,831,466) | (243,803) | (646,950) | (18,294,918) |
| Disposals | - | 1,754,805 | 2,646,663 | - | - | 579,878 | 4,981,346 |
| Disposal of LMS | - | 1,451 | (6,884) | (257,438) | - | - | (262,871) |
| As of December 31, 2024 | (14,160,025) | (9,762,060) | (10,956,926) | (19,980,920) | (654,655) | (167,798) | (55,682,384) |
| Right of use asset, net | $ 5,296,599 | $ 7,688,372 | $ 6,022,606 | $ 5,848,078 | $ 630,450 | $ 120,507 | $ 25,606,612 |

| Lease right-of-use assets | Medical equipment | Servers | Transport equipment | Mobile offices | Screens | Property | Total |
|---|---|---|---|---|---|---|---|
| **Cost:** | | | | | | | |
| As of January 1, 2023 | $ 17,456,139 | $ 9,530,123 | $ 14,909,912 | $ 24,042,205 | $ 696,115 | $ - | $ 66,634,494 |
| Additions | - | 5,409,785 | 4,730,574 | - | - | 705,084 | 10,845,443 |
| Disposals | - | (1,605,836) | (1,487,245) | (93,436) | - | - | (3,186,517) |
| Other | (940,301) | 20,630 | (3,325) | 1,440,093 | (2,570) | - | 514,527 |
| As of December 31, 2023 | 16,515,838 | 13,354,702 | 18,149,916 | 25,388,862 | 693,545 | 705,084 | 74,807,947 |
| **Accumulated depreciation:** | | | | | | | |
| As of January 1, 2023 | (8,146,974) | (5,487,338) | (5,105,263) | (7,909,489) | (198,137) | - | (26,847,201) |
| Depreciation of the year | (3,202,001) | (3,700,735) | (4,112,160) | (5,687,842) | (212,781) | (100,726) | (17,016,245) |
| Disposals | - | 1,626,436 | - | 93,436 | - | - | 1,719,872 |
| Other | 429,940 | (10,417) | 5,865 | (388,121) | 66 | - | 37,333 |
| As of December 31, 2023 | (10,919,035) | (7,572,054) | (9,211,558) | (13,892,016) | (410,852) | (100,726) | (42,106,241) |
| Right of use asset, net | $ 5,596,803 | $ 5,782,648 | $ 8,938,358 | $ 11,496,846 | $ 282,693 | $ 604,358 | $ 32,701,706 |

| Lease right-of-use assets | Leased premises | Medical equipment | Servers | Transport equipment | Mobile offices | Screens | Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| As of January 1, 2022 | $ 28,202,288 | $ 17,552,778 | $ 13,653,559 | $ 13,671,784 | $ 24,283,649 | $ 272,726 | $ 97,636,784 |
| Additions | 5,202,175 | - | 3,908,816 | 4,705,737 | - | 423,504 | 14,240,232 |
| Disposals | (33,404,463) | (96,639) | (8,032,252) | (3,467,609) | (241,444) | (115) | (45,242,522) |
| As of December 31, 2022 | - | 17,456,139 | 9,530,123 | 14,909,912 | 24,042,205 | 696,115 | 66,634,494 |
| **Accumulated depreciation:** | | | | | | | |
| As of January 1, 2022 | (14,107,694) | (4,874,213) | (10,328,617) | (2,156,048) | (2,392,717) | (98,485) | (33,957,774) |
| Depreciation of the year | (2,167,526) | (3,272,761) | (3,190,973) | (5,901,455) | (5,516,772) | (99,652) | (20,149,139) |
| Disposals | 16,275,220 | - | 8,032,252 | 2,952,240 | - | - | 27,259,712 |
| As of December 31, 2022 | - | (8,146,974) | (5,487,338) | (5,105,263) | (7,909,489) | (198,137) | (26,847,201) |
| Right of use asset, net | $ - | $ 9,309,165 | $ 4,042,785 | $ 9,804,649 | $ 16,132,716 | $ 497,978 | $ 39,787,293 |

(1) On January 1, 2021, following the adoption of IFRS 16, the leased asset balance was considered as an integral part of the right-of-use asset.

## 14. Lease liability

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Maturity analysis: | | | |
| Year 1 | $ 17,024,888 | $ 18,319,159 | $ 16,938,722 |
| Year 2 | 6,480,334 | 13,685,745 | 14,941,380 |
| Year 3 | 4,173,238 | 3,204,589 | 10,514,387 |
| Year 4 | 1,838,874 | 999,489 | 1,450,627 |
| Year 5 | 628,000 | - | 485,880 |
| | 30,145,334 | 36,208,982 | 44,330,996 |

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Less: Interest not accrued | (3,425,478) | (3,277,856) | (3,471,646) |
| Classified as: | | | |
| Short term | 15,159,001 | 20,734,696 | 11,813,615 |
| Long term | 11,560,855 | 12,196,428 | 29,045,735 |
| | $ 26,719,856 | $ 32,931,124 | $ 40,859,350 |

The Entity does not face significant liquidity risk with respect to its lease liabilities. Lease liabilities are monitored through the Entity's Treasury.

## 15. Goodwill

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Balance at the beginning of the period | $ 123,432,329 | $ 123,432,329 | $ 123,432,329 |
| Balance at the end or the period | $ 123,432,329 | $ 123,432,329 | $ 123,432,329 |

a. **Allocation of goodwill to cash-generating units**

As of December 31, 2024, 2023 and 2022, the goodwill distributed by operating segment is detailed as follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Hospital services | $ 119,818,412 | $ 119,818,412 | $ 119,818,412 |
| Others | 3,613,917 | 3,613,917 | 3,613,917 |
| Final balance | $ 123,432,329 | $ 123,432,329 | $ 123,432,329 |

For the analysis of impairment of goodwill, two cash-generating units are carried out, one corresponds to the unit associated with hospital services and the lowest value to pharmacies.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and are based on both external and internal sources. The goodwill assessments are very sensitive, among other factors, to the estimation of service revenues, the evolution of operating expenses, and to the discount and growth rates in perpetuity used. The models for the projection of cash flows to obtain the value in use of the cash-generating units or group of units to which goodwill balance have been allocated consider long-term economic variables.

Cash flow projections included specific estimates for five years and a temporary growth rate after those five years. As of December 31, 2024, 2023 and 2022, respectively, no impairment adjustments have been made..

## 16. Other assets

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Deferred expenses | $ 16,307,464 | $ 13,097,875 | $ 18,791,867 |
| Guarantee deposits | 368,078 | 385,056 | - |
| Total | $ 16,675,542 | $ 13,482,931 | $ 18,791,867 |

## 17. Stock certificates

On September 21, 2020, Médica Sur, S.A.B. de C.V. issued 10,000,000 long-term stock certificates with a face value of $ 100 each, expiring on September 17, 2025, totaling $1,000,000,000, at an annual gross interest rate of 6.99%, which will remain fixed during the term of the issuance. The Entity recorded this liability at amortized cost for the expenses arising from the issuance in the amount of $10,881,260.

As of the date of this report, the Entity is in the process of evaluating and reporting on the funding strategies for its compliance, which includes the issuance of a new stock certificate or obtaining short- and long-term bank credit lines. The Entity expects to complete its analysis in the second quarter of 2025 to pay or refinance the stock certificates.

As of December 31, 2024, 2023 and 2022 and derived from the bond issued in September MEDICA 20, the short- and long-term balance are as follows:

**Short- and long-term balance as of December 31 (stock certificates)**

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Short term (accrued interest) | $ 1,017,891,680 | $ 19,416,667 | $ 19,805,000 |
| Long-term | - | 996,292,782 | 994,110,552 |
| Total liability (stock certificates) | $ 1,017,891,680 | $ 1,015,709,449 | $ 1,013,915,552 |

On March 31 and September 20, 2023, March 31 and September 20, 2022, March 24 and September 20, 2021 the Entity paid interest on the sixth, fifth, fourth, third, second and first coupon, based on Article 288 of the Securities Market Law, for a total amount of $212,299,998 ($35,338,333 pesos each).

The total of the debt as of December 31, 2024, 2023 and 2022, amounts to $934,750,000, $915,940,000 and $991,928,321, respectively.

## 18. Employee benefits

a. ***Direct benefits to employees***

The most significant item for this liability corresponds to the concept of PTU, mainly derived from the labor reform in 2021, the balances of PTU as at December 31, 2024, 2023 and 2022 are $74,829,088, $93,274,223 and $110,224,871, respectively.

The Entity grants a service bonus to unionized employees who complete 20 years of continuous service. This bonus consists of three months' salary. This benefit is recognized as a liability in the financial statements when the employees meet this requirement and are on active duty. The bonus does not require employee contributions, and its cost is fully borne by the Entity.

b. ***Direct benefit to employees at retirement***

The Entity has a statutory seniority premium plan that covers all of its staff. Benefits are based on years of service and the last salary received by the participant at the time of separation from the Group.

The above-mentioned cost, obligations and other elements of the seniority premium were determined on the basis of calculations prepared by independent actuaries as at December 31, 2024, 2023 and 2022.

The plan normally exposes the Entity to actuarial risks such as interest risk, longevity risk, and salary risk.

| | |
|---|---|
| Interest rate risk | A decrease in the interest rate on bonds will increase the liability of the plan, however, it will be partially offset by the increase in the return on the debt investments of the plan. |
| Risk of longevity | The present value of the defined benefit obligations is calculated on the basis of the best estimate of the mortality of the plan participants, both during and after their employment. An increase in the life expectancy of plan participants will increase the obligation of the plan. |
| Wage risk | The present value of defined benefit obligations is calculated on the basis of the plan participants' future salaries. Therefore, an increase in the salary of plan participants will increase the obligation of the plan. |

c. The main assumptions used for actuarial valuation purposes are as follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Discount rate | 10.42% | 9.33% | 9.85% |
| Long-term inflation rate | 4.00% | 4.00% | 3.50% |
| Rate of salary increase | 5.50% | 5.50% | 3.50% |

d. Movements in the value of defined benefit obligations (DBO):

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| DBO at the beginning of the year | $ 42,882,703 | $ 33,635,247 | $ 30,968,955 |
| DBO cancellation of sold entity | - | - | (709,265) |
| Labor cost of past services | 297,295 | - | - |
| Labor cost | 2,984,311 | 2,385,579 | 447,647 |
| Financial cost | 3,653,899 | 3,118,604 | 2,245,642 |
| Early reduction of obligations | 22,291 | (97,962) | |
| Benefits paid | (1,989,524) | (1,102,901) | (832,455) |
| Remeasurements on DBO | 5,551,280 | 3,896,234 | 1,514,723 |
| DBO at the end of the year | $ 53,402,255 | $ 41,834,801 | $ 33,635,247 |
| Bonus for years of service | $ 261,587 | $ 1,047,902 | $ - |

e. Expense recognized on the results:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Financial cost | $ 3,653,899 | $ 3,118,604 | $ 2,245,642 |
| DBO cancellation of sold entity | - | - | - |
| Labor cost of past services | 297,295 | - | - |
| Early reduction of obligations | 22,291 | (97,962) | - |
| Labor cost | 2,984,311 | 2,385,579 | 447,647 |
| Total recognized in result status | $ 6,957,796 | $ 5,406,221 | $ 2,693,289 |
| Bonus for years of service | $ 261,587 | $ 1,047,902 | $ - |

f. Actuarial losses/(gains) (remeasurements) recognized in the other comprehensive income statement:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Cumulative amount as of January 1 | $ 12,471,143 | $ 9,743,779 | $ 8,716,064 |
| Write-off by sold | - | - | (46,559) |
| Recognized during the year | 5,551,280 | 3,896,234 | 1,514,723 |
| Deferred ISR effect of the year | (1,665,384) | (1,168,870) | (440,449) |
| Cumulative amount as of December 31 | $ 16,357,039 | $ 12,471,143 | $ 9,743,779 |

The significant actuarial assumptions for the determination of the defined obligation are the discount rate, the expected wage increase and mortality. The sensitivity analyzes presented below were determined on the basis of reasonably possible changes in the respective assumptions at the end of the reporting period, while all other assumptions remain constant.

If the discount rate is 0.5 basis points higher (plus Derecognition point), the defined profit obligation would decrease (increase) by $55,732,148 and $(51,731,424) respectively.

If the increase in the expected salary increases (decreases) 5%, the defined benefit obligation would increase (decrease) by $54,399.334 and $(52,890,272), respectively.

The sensitivity analysis presented above may not be representative of the variation of the obligation per defined benefit, since it is unlikely that the change in assumptions would occur in isolation from one to the other since some of the assumptions can be correlated.

Moreover, when presenting the above sensitivity analysis, the present value of the defined benefit obligations is calculated using the unit credit method projected at the end of the reporting period, this is the same as that applied in the calculation of the liability for defined liabilities recognized in the consolidated statement of financial position.

There were no changes in the methods and assumptions used in the preparation of sensitivity analysis from previous years.

## 19. Income taxes

The Entity is subject to the IRS. Under the IRS Law the rate for 2024, 2023 and 2022 was 30% and will continue to 30% for subsequent years.

a. Income taxes are integrated as follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Tax caused | $ 221,437,542 | $ 282,691,959 | $ 403,874,597 |
| Deferred tax | (33,029,712) | (61,166,736) | 2,145,004 |
| Discontinued operation | (16,729,204) | (37,911,007) | (201,229,857) |
| Total, income tax | $ 171,678,626 | $ 183,614,216 | $ 204,789,744 |

b. The main concepts that originate the deferred IRS balance are:

| | January 1, 2024 | Recognized in results | Recognized in other comprehensive results | December 31, 2024 |
|---|---|---|---|---|
| Provisions and accumulated liabilities | $ 93,471,492 | $ 6,434,125 | $ - | $ 99,905,617 |
| Doubtful accounts estimate | 31,115,560 | 5,455,973 | - | 36,571,533 |
| Leases | 9,879,337 | (1,863,381) | - | 8,015,956 |
| Employee benefits | 5,344,774 | - | 1,665,385 | 7,010,159 |
| Right of use asset | (9,810,512) | 2,128,528 | - | (7,681,984) |
| Property, furniture and equipment, and investment properties | 15,678,483 | 19,465,082 | - | 35,143,565 |
| Deferred expense | (11,135,438) | (908,897) | - | (12,044,335) |
| Unbilled revenue | (8,504,376) | 2,762,879 | - | (5,741,497) |
| Other assets | (4,619,421) | (444,598) | - | (5,064,019) |
| Deferred tax asset, net | $121,419,899 | $ 33,029,711 | $ 1,665,385 | $156,114,995 |

| | January 1, 2023 | Recognized in results | Recognized in other comprehensive results | December 31, 2023 |
|---|---|---|---|---|
| Provisions and accumulated liabilities | $ 88,571,992 | $ 4,899,500 | $ - | $ 93,471,492 |
| Doubtful accounts estimate | 25,395,942 | 5,719,618 | - | 31,115,559 |
| Leases | 12,257,805 | (2,378,468) | - | 9,879,337 |
| Employee benefits | 4,175,904 | - | 1,168,870 | 5,344,774 |
| Right of use asset | (11,936,188) | 2,125,676 | - | (9,810,512) |
| Carryforward losses to use | 1,875,900 | (1,875,900) | - | - |
| Property, furniture and equipment, and investment properties | (49,659,205) | 65,337,688 | - | 15,678,483 |
| Deferred expense | (11,868,372) | 732,935 | - | (11,135,437) |
| Unbilled revenue | 4,255,908 | (12,760,284) | - | (8,504,376) |
| Other assets | (3,985,392) | (634,029) | - | (4,619,421) |
| Deferred tax asset, net | $ 59,084,294 | $ 61,166,736 | $ 1,168,869 | $ 121,419,899 |

| | January 1, 2022 | Recognized in results | Recognized in other comprehensive results | Discontinued operation | December 31, 2022 |
|---|---|---|---|---|---|
| Provisions and accumulated liabilities | $ 78,367,999 | $ 10,203,993 | $ - | $ - | $ 88,571,992 |
| Doubtful accounts estimate | 21,051,178 | 4,344,763 | - | - | 25,395,942 |
| Leases | 19,554,707 | (7,296,902) | - | - | 12,257,805 |
| Employee benefits | 3,622,633 | - | 553,272 | - | 4,175,904 |
| Right of use asset | (19,103,703) | 7,167,515 | - | - | (11,936,188) |
| Carryforward losses to use | 2,391,655 | (515,756) | - | - | 1,875,900 |
| Property, furniture and equipment, and investment properties | (17,486,718) | (32,172,487) | - | - | (49,659,205) |
| Deferred expense | (9,790,501) | (2,077,870) | - | - | (11,868,372) |
| Unbilled revenue | (9,208,422) | 13,464,330 | - | - | 4,255,908 |
| Other assets | (4,633,116) | 4,737,410 | - | (4,089,686) | (3,985,392) |
| Deferred tax asset, net | $ 64,765,712 | $ (2,145,004) | $ 553,272 | $ (4,089,686) | $ 59,084,294 |

a. Income taxes and the reconciliation of the legal rate and the effective rate expressed in amounts and as a percentage of profit before taxes are as follows:

The deferred tax asset as of December 31, 2024, 2023 and 2022 is distributed in the consolidated balance sheet as follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Deferred income tax assets | $ 156,114,995 | $ 121,419,899 | $ 59,084,294 |

| | 2024 | Rate% | 2023 | Rate% | 2022 | Rate% |
|---|---|---|---|---|---|---|
| Income before income tax | $ 594,153,337 | - | $ 741,510,970 | - | $ 677,582,280 | - |
| Tax caused | 204,708,338 | 35% | 244,780,952 | 33% | 202,644,740 | 30% |
| Deferred tax | (33,029,712) | (6)% | (61,166,736) | (8)% | 2,145,004 | 0% |
| Taxes recorded | 171,678,626 | 29% | 183,614,216 | 25% | 204,789,744 | 30% |
| Legal fee | 178,246,001 | 30% | 222,453,291 | 30% | 203,274,684 | 30% |
| Non-deductibles | 2,950,107 | 0% | 11,411,866 | 2% | 10,211,626 | 2% |
| Non-deductible social security expenses | 11,626,602 | 2% | 11,302,451 | 2% | 10,090,704 | 1% |
| Inflationary effects | 4,645,399 | 1% | 5,303,382 | 1% | (38,483,995) | (6)% |
| Other | (25,789,481) | (4)% | (66,856,774) | (10)% | 19,696,725 | 3% |
| Total | (6,567,373) | (1)% | (38,839,075) | 5% | 1,515,060 | 0% |
| Effective rate | $ 171,678,628 | 29% | $ 183,614,216 | 25% | $ 204,789,744 | 30% |

## 20. Financial instruments

a. ***Capital risk management***

The Group manages its capital to ensure that its constituent entities will be able to continue as an operating company while maximizing the return to their shareholders through the optimization of Account Balances debt and capital units. The overall strategy of the Group has not been modified in comparison with 2023 and 2022.

The Group's capital structure consists of the total debt (loans as detailed in Note 17), offset by Account Balances cash and banks and the Entity's capital (consisting of issued equity, reserves and accumulated profits as disclosed in Note 21).

The Entity is not subject to any requirement imposed externally for the administration of its capital.

***Category of financial instruments***

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| **Financial assets:** | | | |
| Cash and cash equivalents | $ 1,122,006,039 | $ 704,743,558 | $ 1,221,395,930 |
| Total – Net Accounts receivable | 263,101,310 | 334,592,927 | 295,525,707 |
| Other accounts receivable. | 36,557,726 | 70,465,885 | 13,839,829 |
| Total financial assets | $ 1,421,665,075 | $ 1,109,802,370 | $ 1,530,761,466 |
| **Financial liabilities**: | | | |
| Stock certificates | $ 1,017,891,680 | $ 1,015,709,449 | $ 1,013,915,552 |
| Suppliers | 271,903,092 | 275,746,693 | 280,770,713 |
| Lease liability | 26,719,856 | 32,931,124 | 40,859,350 |
| Dividends payable | 155,212,060 | 165,025,746 | 136,018,937 |
| Total financial liabilities | $ 1,471,726,688 | $ 1,489,413,012 | $ 1,471,564,552 |

***Objectives of financial risk management***

Among the main associated financial risks that the Entity has identified and to which it is exposed are: (i) market (foreign currency and interest rate), (ii) credit, and (iii) liquidity.

The Entity seeks to minimize the potential negative effects of the risks mentioned above on its financial performance through different strategies.

The contracting of derivative instruments is done only with financial institutions of recognized solvency in the national and international markets, establishing operating limits for each of them. The policy of the Entity is not to conduct transactions for purposes of speculation with financial derivative instruments.

b. ***Market risk management***

Market risk is the risk that changes in market prices, such as exchange rates and interest rates, will affect the Group's income or the value of the financial instruments it maintains. The objective of market risk management is to manage and control exposures to this risk within reasonable parameters while optimizing profitability.

The Group's exposure to foreign exchange risks, based on nominal amounts, is presented below.

| | Dollars | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Cash and cash equivalents | $ 10,217,802 | $ 13,292,150 | $ 4,331,103 |
| Accounts receivable | 56,242 | 21,501 | 144,245 |
| Accounts payable to suppliers | (959,370) | (1,462,285) | (2,036,917) |
| Net exposure | $ 9,314,674 | $ 11,851,366 | $ 2,438,431 |

The following major exchange rates were applied during the year:

| | Exchange rates as of the closing date | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| US dollar | $ 20.5103 | $ 16.8935 | $ 19.3615 |

As of December 31, 2024, 2023 and 2022, ($22,730,286), $10,876,131 and $2,727,762 of (profit) and net exchange losses were recorded, respectively. As of December 31, 2024, the Group did not have instruments to protect against currency risks.

Sensitivity analysis

If the following movements in the US dollar price against the peso had occurred, as of December 31, 2024, 2023 and 2022, the impact on the statement of results would have been as shown below, assuming that all other variables remain constant:

| | Foreign currency exposure | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Strengthening | $ 4,657,337 | $ 5,925,683 | $ 1,219,216 |
| Weakening | $ (4,657,337) | $ (5,925,683) | $ (1,219,216) |

A weakening of the Mexican peso against the dollar as of December 31 would have had the same effect, but the opposite effect, in the previous currency, on the amounts shown, on the basis that the other variables remain constant.

c. ***Interest risk management***

Interest rate fluctuations impact mainly on long-term debt by changing either its fair value (fixed rate debt) or its future cash flows. The administration does not have a formal policy to determine how much of the Group's exposure should be at a fixed or variable rate. However, at the time of obtaining new loans, the administration uses its judgment to decide whether it considers that a fixed or variable rate would be more favorable for the Group during the expected period, until its maturity.

***Profile***

As of the date of the consolidated financial statements, the interest rate profile of the financial instruments bearing interest on the Group was as shown below.

***Fixed-rate instruments***

| | Book value | | |
|---|---|---|---|
| | **2024** | **2023** | **2022** |
| Fixed-rate instruments: | | | |
| Financial assets | $ 1,024,385,462 | $ 400,639,766 | $ 1,067,371,849 |
| Financial / Stock liabilities | $ 1,000,000,000 | $ 1,000,000,000 | $ 1,000,000,000 |

**Sensitivity analysis** -

As of December 31, 2024, all of the Group's financial instruments are at a fixed rate, therefore, a movement in the interest rates would not affect the consolidated results.

d. ***Credit risk management***

Exposure to credit risk

Credit risk is the risk of financial loss faced by the Group if a customer or counterparty in a financial instrument fails to meet its contractual obligations and originates primarily from the Group's accounts receivable and investments.

The book value of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the date of the report is as follows:

| | Book value | | |
|---|---|---|---|
| | 2024 | **2023** | **2022** |
| Temporary investments (see Note 6) | $ 1,024,385,462 | $ 400,639,766 | $ 1,067,371,849 |
| Accounts receivable (see Note 7) | 263,101,310 | 334,592,927 | 295,525,707 |
| Other Accounts receivable (See Note 8) | 36,557,726 | 70,465,885 | 13,839,829 |
| | $ 1,324,044,498 | $ 805,698,578 | $ 1,376,737,385 |

The Group's exposure to credit risk is mainly affected by the individual characteristics of each client.

More than 80% of the Group's customers had transactions it for more than four years and there are not impairment losses recognized. When monitoring the credit risk of customers, they are grouped according to their credit characteristics, including whether they correspond to an individual or a legal entity, whether they are wholesalers, retailers or end users, their geographic location, industry, business history with the Group, and the existence of previous financial difficulties. The Group does not require collateral in relation to commercial debtors and other accounts receivable.

Derived from the credit quality analysis, the following is the detail of the accounts receivable balance as well as the breakdown of the corresponding expected credit losses:

| | Book value | | |
|---|---|---|---|
| | **2024** | **2023** | **2022** |
| Portfolio: | | | |
| Insurers | $ 202,405,874 | $ 283,335,796 | $ 230,970,250 |
| General public | 153,772,404 | 115,757,622 | 97,502,816 |
| Companies and others | 19,142,144 | 38,323,370 | 51,497,520 |
| Government | 9,685,997 | 894,671 | 208,258 |
| | $ 385,006,419 | $ 438,311,459 | $ 380,178,844 |

| | Book value | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Estimate for expected credit losses: | | | |
| Insurers | 1,404,602 | 766,671 | 2,064,294 |
| General public | 119,681,104 | 101,500,670 | 74,500,331 |
| Companies and others | 813,316 | 1,449,853 | 7,880,539 |
| Government | 6,087 | 1,338 | 207,973 |
| | 121,905,109 | 103,718,532 | 84,653,137 |
| | $ 263,101,310 | $ 334,592,927 | $ 295,525,707 |

As of December 31, 2024, 2023 and 2022, an impairment loss of $121,905,109, $103,718,533 and $84,653,137 was recorded respectively.

The following is the detail of the balance of accounts receivable by default-blocks, the corresponding credit loss reserve, as well as the distribution of the reserve by risk segment:

| | Weighted average loss rate | Impairment provision | Gross book amount 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Current | 0.04% | $ 148,268 | $ 148,268 | $ 159,270 | $ 129,620 |
| 1 to 30 days | 0.49% | 1,897,190 | 1,897,190 | 9,536,614 | 7,824,865 |
| 31 to 60 days | 0.36% | 1,389,530 | 1,389,530 | 2,621,155 | 2,141,641 |
| 61 to 90 days | 0.01% | 47,003 | 47,003 | 1,154,420 | 935,775 |
| 91 to 180 days | 0.48% | 1,843,412 | 1,843,412 | 2,020,797 | 1,677,192 |
| 181 to 360 days | 6.52% | 25,086,063 | 25,086,063 | 2,349,271 | 1,864,061 |
| Older than 360 days | 23.26% | 91,493,643 | 91,493,643 | 85,877,007 | 70,079,983 |
| | 31.66% | $ 121,905,109 | $ 121,905,109 | $ 103,718,534 | $ 84,653,137 |

The segment with the highest reserve amount is that of individuals, since there was no application of accounts for 2023, due to the Entity performs a deductibility process, whereas the lowest amount is the government segment; this is due to both, the level of risk they present, with respect to their payment behavior and the distribution of balance by time block.

| Segment | Balance | PCE |
|---|---|---|
| Companies and others | $ 813,316 | 4.25% |
| Government | 6,087 | 0.06% |
| Insurers | 1,404,602 | 0.69% |
| Individuals | 119,681,104 | 77.83% |
| | $ 121,905,109 | 31.66% |

a. ***Credit risk management***

Liquidity risk is the risk that the Group will have difficulties in fulfilling its obligations associated with its financial liabilities that are liquidated by the delivery of cash or other financial assets. The Group's approach to managing liquidity is to ensure, to the greatest extent possible, that it will always have sufficient liquidity to meet its obligations when they expire, both under normal and tense conditions, without incurring unacceptable losses or risking the Group's reputation.

The contractual maturities of financial liabilities are shown below. It is not anticipated that the cash flows included in the maturity analysis could be presented significantly earlier, or by significantly different amounts.

| | 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Carrying value | One year | More than 1 | More than 2 | More than 3 | More than 4 | more than 5 |
| Stock certificates | $ 998,475,013 | $ 1,000,000,000 | $ - | $ - | $ - | $ - | $ - |
| Interest payable | 19,416,667 | 75,297,526 | - | - | - | - | - |
| Suppliers | 271,903,092 | 271,903,092 | - | - | - | - | - |
| Short- and long-term leasing | 26,719,856 | 15,159,001 | 5,511,808 | 3,733,889 | 1,711,334 | 603,824 | - |
| | $ 1,316,514,628 | $ 1,362,359,619 | $ 5,511,808 | $ 3,733,889 | $ 1,711,334 | $ 603,824 | $ - |

| | 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Carrying value | One year | More than 1 | More than 2 | More than 3 | More than 4 | More than 5 |
| Stock certificates | $ 996,292,782 | $ - | $ 1,000,000,000 | $ - | $ - | $ - | $ - |
| Interest payable | 19,416,667 | 75,297,526 | 81,787,168 | - | - | - | - |
| Suppliers | 275,746,693 | 275,746,693 | - | - | - | - | - |
| Short- and long-term leasing | 32,931,125 | 16,134,986 | 12,857,959 | 2,971,085 | 967,095 | - | - |
| | $ 1,324,387,267 | $ 367,179,205 | $ 1,094,645,127 | $ 2,971,085 | $ 967,095 | $ - | $ - |

| | 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Carrying value | One year | More than 1 | More than 2 | More than 3 | More than 4 | More than 5 |
| Stock certificates | $ 996,292,782 | $ - | $ 1,000,000,000 | $ - | $ - | $ - | $ - |
| Interest payable | 19,416,667 | 75,297,526 | 81,787,168 | - | - | - | - |
| Suppliers | 275,746,693 | 275,746,693 | - | - | - | - | - |
| Short- and long-term leasing | 32,931,125 | 16,134,986 | 12,857,959 | 2,971,085 | 967,095 | - | - |
| | $ 1,324,387,267 | $ 367,179,205 | $ 1,094,645,127 | $ 2,971,085 | $ 967,095 | $ - | $ - |

Accounts receivable and payable: both are short term, therefore are considered that the carrying value equals its fair value.

b. ***Fair value versus carrying value and fair value hierarchy***

The following table presents the fair values of financial assets and liabilities, together with the book values shown in the consolidated financial statement, and hierarchy, taking into account the following:

- Level 1: Prices quoted (unadjusted) on active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for assets or liabilities not based on observable market data for (unobservable inputs).

| | 2024 | | |
|---|---|---|---|
| | Carrying value | Fair value | Hierarchy |
| **Financial Assets:** | | | |
| Cash and Cash Equivalents (Note 6) | $ 1,122,006,039 | $ 1,122,006,039 | Level 1 |
| Accounts receivable (Note 7) | 263,101,310 | 263,101,310 | |
| Other Accounts receivable (Note 8) | 36,557,726 | 36,557,726 | |
| | $ 1,421,665,075 | $ 1,421,665,075 | |
| **Financial liabilities:** | | | |
| Suppliers | $ 271,903,092 | $ 271,903,092 | Level 2 |
| Short and Long Term Debt (Nota17) | 1,017,891,680 | 1,017,891,680 | Level 2 |
| | 1,289,794,772 | 1,289,794,772 | |

| | 2023 | | |
|---|---|---|---|
| | Carrying value | Fair value | Hierarchy |
| **Financial Assets:** | | | |
| Cash and cash Equivalents (Note 6) | $ 704,743,558 | $ 704,743,558 | Level 1 |
| Accounts receivable (Note 7) | 334,592,927 | 334,592,927 | |
| Other Accounts receivable (Note 8) | 70,465,885 | 70,465,885 | |
| | $ 1,109,802,370 | $ 1,109,802,370 | |
| **Financial liabilities:** | | | |
| Suppliers | $ 275,746,693 | $ 275,746,693 | Level 1 |
| Short- and long-term debt (Note 17) | 1,015,709,449 | 1,015,709,449 | Level 1 |
| | $ 1,291,456,142 | $ 1,291,456,142 | |

| | 2022 | | |
|---|---|---|---|
| | Carrying value | Fair value | Hierarchy |
| **Financial Assets:** | | | |
| Cash and cash Equivalents (Note 6) | $ 1,221,395,930 | $ 1,221,395,930 | Level 1 |
| Accounts receivable (Note 7) | 295,525,707 | 295,525,707 | |
| Other Accounts receivable (Note 8) | 13,839,829 | 13,839,829 | |
| | $ 1,530,761,466 | $ 1,530,761,466 | |
| **Financial liabilities:** | | | |
| Suppliers | $ 280,770,713 | $ 280,770,713 | Level 1 |
| Short- and long-term debt (Note 17) | 1,013,915,552 | 1,013,915,552 | Level 1 |
| | $ 1,294,686,265 | $ 1,294,686,265 | |

## 21. Stockholders' Equity

The following describes the main characteristics of the accounts that conform Stockholders' Equity:

a. *Share capital estructure*

The movements in Capital stock and Surplus in subscription of shares are shown below:

| | Number of shares | Capital stock | Surplus in subscription of shares |
|---|---|---|---|
| Figures as at December 31, 2022 | 107,938,972 | 453,422,677 | 121,280,931 |
| Figures as at December 31, 2023 | 107,938,972 | 453,422,677 | 121,280,931 |
| Figures as at December 31, 2024 | 107,938,972 | 453,422,677 | 121,280,931 |

As of December 31, 2024, the share capital of Médica Sur is represented by 238,054 class I series "B" shares representing fixed capital and 107,700,918 class II series "B" shares representing variable capital, both without expression of nominal value.

Class I series B shares represent 0.2% of the share capital, class II series B represents 99.8% of the share capital, both of which are free-to-subscribe.

Pursuant the Shareholders meeting of October 14, 2022, it was approved the cancellation of 15,342,778 shares representative of the variable capital of the Entity repurchased in previous periods, resulting from the above, the variable capital of the Entity is reduced by the amount of $64,451,255, as a consequence, the share capital is $453,422,677, represented by 107,938,972 shares. The reclassification referred to above is not a refund to shareholders or a release granted in respect of unrealized exhibitions, so there was no need for its publication referred to in the precept of article 9 of the General Law on Commercial Societies (LGSM).

b. *Dividends*

At the Ordinary General Shareholders' Meeting held on April 29, 2024, the Entity decreed the payment of a dividend in the amount of $143,609,652 from the net taxable income account (CUFIN), which was distributed at a rate of $1.50 for each outstanding share.

At the Ordinary General Shareholders' Meeting held on April 17, 2023, the Entity decreed the payment of a dividend in the amount of $688,258,454 from the net tax profit account (CUFIN), which was distributed at a rate of $6.53, for each one of the outstanding shares.

At the Ordinary General Meeting of Shareholders held on August 26, 2022, the Entity decreed the payment of a dividend in the amount of the $2,899,995,152 amount of the net fiscal profit account (CUFIN), distributed at the rate of $26.8330, for each of the outstanding shares.

At the Ordinary General Meeting of Shareholders held on April 28, 2022, the Entity decreed the payment of a dividend in the amount of the $241,714,065, distributed at the rate of $2.21, for each of the outstanding shares.

c. *Stock buyback reserve*

The Securities Market Law provides for the possibility for companies registered on the Stock Exchange to temporarily acquire part of their shares in order to strengthen supply and demand in the stock market. To this end, the National Banking and Securities Commission established specific provisions relating to the acquisition of shares, requiring, among others, the creation of a reserve for the repurchase of shares from accumulated profits.

The surplus in subscription of shares represents the excess difference between the payment of subscribed shares and the nominal value of the subscribed shares, or their theoretical value (amount of share capital paid between the number of shares in circulation) in the case of shares without face value, added its update, as of December 31, 2012. Available repurchased own shares are reclassified to contributed capital.

At the regular annual General Assemblies held on April 29, 2024, a maximum amount of $500,000,000 was approved as the maximum amount of resources that can be destined to the purchase of own shares during the exercise 2024. During 2024, the Entity carried out repurchase fund operations for a total of 334,931 shares and invested $9,530,074 with an average cost per share of $39.69.

At the regular annual General Assemblies held on April 28, 2023, a maximum amount of $500,000,000 was approved as the maximum amount of resources that can be destined to the purchase of own shares during the exercise 2023. During 2023, the Entity carried out repurchase fund operations for a total of 10,835,107 shares and invested $429,076,552 with an average cost per share of $39.60.

In the minutes of the assembly held on October 14, 2022, it was approved the cancellation of 15,342,778 shares repurchased during the period of mallet 2017 to 2022, equivalent to the $ 64,451,255, amount that increases the reserve and is recorded to retained earnings.

During 2022, the Entity carried out operations of the repurchase fund for a total of 4,457,776 shares and invested $206,226,081, at an average cost per share of $46.26.

The Entity has a reserve for share repurchases as of December 31, 2024, 2023, 2022 for a total amount of $490,469,926, $116,023,682 and $376,798,274, respectively.

d. *Restrictions on Stockholders' Equity*

The net profit of the financial year is subject to the separation of 5%, to constitute the legal reserve, until it reaches one fifth of the share capital. As of December 31, 2023, the legal reserve amounts to the minimum amount required for the period $103,573,805.

The amount updated, on tax basis, of contributions made by shareholders may be reimbursed to them without tax, to the extent that the amount is equal to or greater than the Stockholders' Equity.

According to the social statutes considered by the Entity, dividends not collected within 5 years from the date on which the payment began are deemed waived and prescribed in favor of the Entity. The amount of dividends prescribed and recognized as of December 31, 2024 and 2022 is $2,321,362 and $3,640,895.

The profits on which the ISR has not been covered, and the other accounts of the Stockholders' Equity, will result in a payment of ISR by the Entity, in the event of distribution, at the rate of 30%, so that the shareholders will only be able to dispose of the remaining 70%.



e. The balances of the fiscal accounts of the accounting capital as of December 31 are:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Contribution capital account | $ 2,082,765,155 | $ 2,180,669,478 | $ 2,237,263,371 |
| Net tax profit account | 3,696,030,138 | 3,264,537,401 | 3,455,256,610 |
| Total | $ 5,778,795,293 | $ 5,445,206,879 | $ 5,692,519,981 |

f. *Actuarial profit and loss reserve*

It includes actuarial gains and losses arising from adjustments to experience acquired and changes in actuarial assumptions at the closing date, net of deferred income taxes. The cumulative amount of deferred income taxes is for a total of $7,010,159 as of December 31, 2024.

g. *Other capital movements*

It mainly comprises the dividend prescription given in the financial year 2024 and 2022 for an amount of the $2,321,362 and $3,640,895, which under the General Law mercantile companies prescribed after 5 years and an amount of $3,492,074 corresponding to an unrealized profit from previous periods.

## 22. Non-controlling participation

a. The table below shows the detail of the uncontrolled participation of the principal subsidiaries of the Entity with significant participation:

| Subsidiary | Country | Non-controlling participation | | | Profit (loss) attributable to Non-controlling Participation | | | Cummulative non-controlling participation | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Corporación de Atención Médica, S. A. de C.V. | Mexico | 0.000000% | 0.000000% | 0.000002% | $ - | $ - | $ (29) | $ - | $ - | $ - |
| Inmobiliaria Médica Sur, S. A. de C. V.. | Mexico | 0.002000% | 0.002000% | 0.002000% | 550 | 985 | 373 | 951,143 | 950,593 | 949,708 |
| Servicios Hoteleros MS, S.A. de C.V. | Mexico | 0.002000% | 0.002000% | 0.002000% | 83 | 95 | 66 | 6,833 | 6,750 | 6,555 |
| Santa Teresa Institución Gineco Obstétrica, S.A. de C.V. | Mexico | 0.000045% | 0.000045% | 0.000045% | 118 | 39 | (3) | (60) | (178) | (217) |
| | | | | | $ 751 | $ 1,119 | $ 407 | $ 957,916 | $ 957,165 | $ 956,046 |

## 23. Earnings per-share

The amount of basic earnings per share is calculated by dividing the net profit for the year attributable to holders of the controller's ordinary capital by the weighted average of Common Stock the average number of terms in circulation during the year.

The amount of diluted earnings per share is calculated by dividing the net profit attributable to holders of the controller's ordinary capital (after adjusting due to interest on convertible preferential shares) between the weighted average of common stock the average number of points in circulation during the financial year plus the weighted average of common stock points issued at the time of converting all common stock diluted potential points into common stock points in time. As of December 31, 2024, 2023 and 2022 the Entity has no diluted earnings per share.

## 24. Income

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Hospital services | $ 2,143,110,027 | $ 2,082,389,457 | $ 1,972,180,565 |
| Clinical Services | 2,047,088,322 | 1,857,557,282 | 1,699,817,857 |
| Other [(1)] | 212,621,330 | 189,807,245 | 195,924,006 |
| Total | $ 4,402,819,679 | $ 4,129,753,984 | $ 3,867,922,428 |

(1) Includes lease income of $52,863,225, $50,258,836 and $42,957,778 and revenue from concession, lodging and pharmacy for $159,758,195, $139,548,408 and $152,966,228 for 2024, 2023 and 2022, respectively.

## 25. Selling and administrative expenses

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Personneel cost | $ 408,899,203 | $ 404,907,224 | $ 330,631,712 |
| Profit sharing | 75,081,831 | 88,387,168 | 100,991,955 |
| Professional and advisory services | 100,763,435 | 89,996,812 | 86,247,661 |
| Credit card fees and commissions, net | 48,188,236 | 44,247,957 | 44,327,633 |
| Maintenance | 61,602,556 | 56,502,948 | 41,232,602 |
| Advertising | 32,004,363 | 30,621,165 | 34,706,326 |
| Depreciation and amortization | 34,818,977 | 32,867,704 | 29,030,896 |
| Allowance for doubtful accounts | 10,573,668 | 21,994,089 | 51,724,193 |
| Water, electricity, property | 23,852,743 | 23,445,534 | 20,032,468 |
| Security services | 15,818,719 | 17,261,106 | 16,236,034 |
| Cleaning services | 13,973,586 | 15,456,110 | 14,787,382 |
| Insurance and bonding | 15,698,113 | 10,893,292 | 8,930,051 |
| Other | 15,809,389 | 32,011,030 | 13,367,271 |
| | $ 857,084,819 | $ 868,592,139 | $ 792,246,184 |

## 26. Other expenses (income), net

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Extraordinary management retirement expenses | $ 86,237,471 | $ - | $ - |
| Disposal of fixed assets | - | (103,564,075) | |
| Tax recovery | - | (14,565,752) | - |
| Clearing accounts | (1,975,468) | (8,689,232) | (1,659,347) |
| Penalty income | - | (4,484,430) | - |
| Internet advertising income | - | (2,038,725) | - |

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Others | 2,014,295 | (130,712) | (439,648) |
| Application of deposits | - | - | (10,781,966) |
| Services to Synlab | (2,635,448) | (2,938,013) | (2,386,401) |
| Property investment recovery | - | - | (2,000,000) |
| Claim recovery | (456,949) | - | (1,155,750) |
| Cancellation of favorable VAT | - | - | 5,871,834 |
| Application of previous year accounts | (11,359,387) | - | 5,455,717 |
| Donations | (3,108,719) | - | - |
| Updates and surcharges | (1,860,486) | - | - |
| Physical inventory effects | (785,178) | - | - |
| Standard cost correction | - | - | 4,110,542 |
| Loss on sale of fixed asset | 272,823 | - | 3,487,748 |
| **Total** | $ 66,342,954 | $ (136,410,939) | $ 502,729 |

## 27. Financial information by segment

This information is presented based on the main business segments based on the management approach. The following is a breakdown of the financial performance of the past three years:

The Entity is organized into two major operational divisions consisting of: Hospital, diagnostic and clinical admissions and others, all headed by the same administration.

***Continuous operations:***

| | 2024 | | | |
|---|---|---|---|---|
| | **Hospital services** | **Diagnosis and clinics** | **Others** | **Consolidated** |
| Total Revenue | $ 2,143,110,027 | $ 2,047,088,322 | $ 212,621,330 | $ 4,402,819,679 |

| | 2023 | | | |
|---|---|---|---|---|
| | **Hospital services** | **Diagnosis and clinics** | **Others** | **Consolidated** |
| Total Revenue | $ 2,082,389,457 | $ 1,857,557,282 | $ 189,807,245 | $ 4,129,753,984 |

| | 2022 | | | |
|---|---|---|---|---|
| | **Hospital services** | **Diagnosis and clinics** | **Others** | **Consolidated** |
| Total Revenue | $ 1,972,180,565 | $ 1,699,817,857 | $ 195,924,006 | $ 3,867,922,428 |

***Discontinued features:***

Laboratory income from the discontinued item of CAM referred to in Notes 1b and 30a amounts to $26,231,390 for the period from January 1 to December 31, 2022.

## 28. Compensation and benefits to officials

The total amount of compensation paid by the Entity to its directors and principal officers for the year ended December 31, 2024, 2023 and 2022 was approximately $119,492,797, $147,403,263 and $140,314,062, respectively.

The Entity continually reviews salaries, bonuses, and other compensation plans in order to provide its employees with competitive compensation conditions.

## 29. Contingent liabilities and commitments

a. The Group is involved in several lawsuits, mostly labor, on which its lawyers have determined to obtain an unfavorable ruling for the Group, for such purposes the Group has provisioned $21,468,384, $21,585,036 and $18,995,730 as of December 31, 2024, 2023 and 2022, respectively

b. In accordance with current tax legislation, the authorities have the power to review up to the five fiscal years prior to the last income tax return.

c. In accordance with the IRS Act, companies engaged in transactions with related parties are subject to tax limitations and obligations in determining the agreed prices, as these must be comparable to those used with or between independent parties in comparable transactions. In the event that the tax authorities reviewed the prices and rejected the amounts determined, they may require, in addition to the collection of the applicable taxes and accessories (updating and surcharges), fines on the contributions omitted, which may be up to 100% of the updated amount of the contributions.

## 30. Gain on disposal of discontinued transactions

a. ***Sale of the subsidiary Corporacion de Atención Médica S.A. de C.V. "(CAM")***

As mentioned in Note 1 (b), on April 1, 2022, Médica Sur sold the shares of CAM to SDHM, a subsidiary of Synlab.

The effects of the transaction were as follows:

i. **Discontinued operating profit:**

The results of the discontinued operation included in the statement of income and other comprehensive income are detailed as follows:

| | 2022 |
|---|---|
| Sales price | $ 207,927,803 |
| Carrying value of investment as of April 1, 2022 | (9,872,805) |
| | 198,054,998 |
| Expenses associated with the transaction | (19,699,551) |
| Income tax | (38,473,383) |
| Gain on the discontinued transaction | $ 139,882,064 |

ii. **Condensed figures**

The condensed balance sheet figures as of March 31, 2022 of CAM are as follows:

| | 2022 |
|---|---|
| Short-term asset | $ 9,264,379 |
| Long-term asset | 24,912,823 |
| Total of the asset | $ 34,177,202 |
| Short-term liabilities | $ 10,040,837 |
| Long-term liabilities | 14,263,560 |
| Total liabilities | $ 24,304,397 |

| | 2022 |
|---|---|
| Retained earnings | $ 9,823,567 |
| Result of the exercise | 81,830 |
| Liability and Capital before other items of integral result | 9,905,396 |
| Other end-to-end items | (32,592) |
| Total Capital | 9,872,805 |
| Total Liability and Capital | $ 34,177,202 |

iii. **Income statement**

CAM results from January 1 to march_31, 2022 and from January 1 to December 31, 2021.

| | 2022 | 2021 |
|---|---|---|
| Income | $ 26,231,390 | $ 93,944,489 |
| Costs, expenses and other income | (160,269,291) | 65,636,123 |
| Operating income | 186,500,681 | 28,308,365 |
| Financial income, net | 588,855 | 1,971,290 |
| Income before income tax | 185,911,826 | 26,337,076 |
| Income tax | 40,933,649 | 7,901,123 |
| Net income | $ 144,978,177 | $ 18,435,953 |

iv. **Presentation of operations in the discontinued operations in the Cash flows statement**

Presentation of operations in the CAM cash flows statement from January 1 to March 31, 2022 and from January 1, to December 31, 2021.

| | 2022 | 2021 |
|---|---|---|
| Items related to operation activities | $ (1,571,143) | $ 23,834,375 |
| Net cash flows by investment activities | $ (2,378,110) | $ (14,609,448) |
| Net cash flows by financing activities | $ (2,398,271) | $ (7,423,037) |

b. ***Sale of the subsidiary Laboratorios Médica Sur, S.A. de C.V. and subsidiaries (LMS)***

Arrangement of operations related to laboratory services - as mentioned in Note 1 (c), On November 1, 2021, the operation authorized by the shareholders' meeting on October 19 of the same year and by the Federal Competition Commission was closed. Médica Sur sold 100% of the shares of subsidiary LMS to SDHM, a subsidiary of Synlab.

The effects of the transaction were as follows:

i. **Discontinued operating income**

The results of the discontinued operation included in statement of income and other comprehensive income are detailed below.

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| Base and variable selling price | $ 114,683,680 | $ 513,889,290 | $ 2,354,842,000 |
| Interest earned (1) | 11,817,861 | 23,174,256 | - |
| Total sales price | 126,501,541 | 537,063,546 | 2,354,842,000 |

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| Historical stock investment | - | - | (1,492,328,249) |
| Retained earnings as of October 31, 2022 | - | - | (469,029,903) |
| Dividends decreed | - | - | 290,310,670 |
| Book value of investment as of October 31, 2022 | - | - | (1,671,047,482) |
| | - | - | 683,794,518 |
| Expenses associated with the transaction | (11,504,820) | (44,735,113) | (57,317,665) |
| ISR on the transaction | (37,911,007) | (160,296,209) | (113,857,246) |
| Result from January 1 to October 31, 2022 | - | - | 265,855,510 |
| **Discontinued operating income** | $ 77,085,714 | $ 332,032,224 | $ 778,475,117 |

(1) Interest earned for maintaining cash flows in trust.

ii. **Discontinued operation 2024 and 2023**

The results of discontinued operations included in the statement of income and other comprehensive income are presented below. Comparative earnings and cash flows from discontinued operations have been presented to include operations classified as discontinued in the current period:

| | 2024 | 2023 |
|---|---|---|
| Income | $ 50,000,000 | $ 114,683,680 |
| Costs and expenses | 6,196,001 | 11,504,820 |
| Operating income | 43,803,999 | 103,178,860 |
| Financial income | 11,960,013 | 11,817,861 |
| Profit before income tax | 55,764,012 | 114,996,721 |
| Income taxes | 16,729,204 | 37,911,007 |
| Consolidated net profit (loss) | $ 39,034,808 | $ 77,085,714 |

## 31. Approval of the consolidated financial statements

The attached consolidated financial statements were authorized for issuance on March 05, 2025, C.P. Dr. Carlos Arellano Quintana Managing Director and Ing. Juan Francisco Ahedo Rozada, Director of Administration and Finance, as a result these do not reflect the events that occurred after that date, and they are subject to approval by the government of the Entity and the ordinary shareholders' meeting of the Entity, who may decide to amend them in accordance with the provisions of the General Law on Commercial Companies.

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