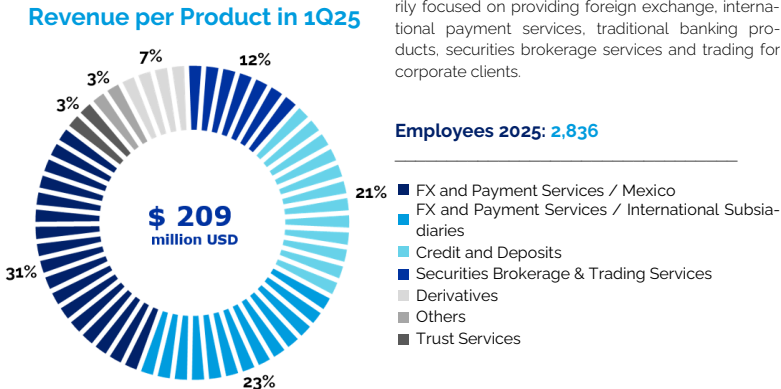
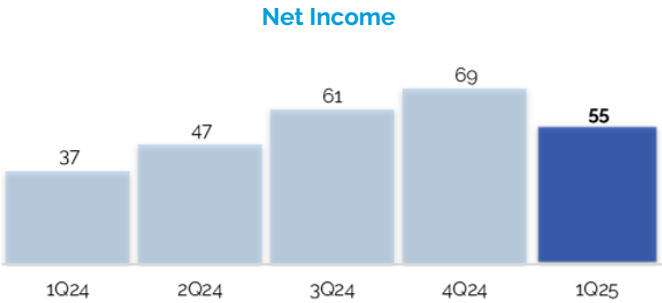


Deposits (million USD)	Loan portfolio (million USD)	Total Assets (million USD)	Equity (million USD)	ROE (Annualized 1Q25)
4,146	2,608	14,489	1,052	21.45 %

Monex, S.A.P.I. is a holding company, whose main subsidiaries are Monex Grupo Financiero, MNI Holding and Arrendadora Monex. Monex, S.A.P.I. is headquartered in Mexico City and has over 39 years of experience in the financial services market. Primarily focused on providing foreign exchange, international payment services, traditional banking products, securities brokerage services and trading for corporate clients.

Employees 2025: 2,836



MONEX, S.A.P.I. de C.V.
First Quarter 2025 Results

MEXICO CITY, May 14th, 2025 — Monex, S.A.P.I. de C.V. ("Monex") today reported total operating revenues of \$209 million USD in the first quarter of 2025. This is an increase of 24% compared to the first quarter of the previous year.

Total operating revenues in the first quarter of 2025 are mainly composed of 31% in domestic foreign exchange operations, 23% in foreign exchange operations from our international subsidiaries, 21% in credit and deposits, and 12% in securities brokerage and trading services.

Foreign exchange operations in Mexico reported \$64 million USD in revenues during the first quarter of 2025, an increase of 2% from the first quarter of 2024.

Foreign exchange operations from our international subsidiaries reported \$47 million USD in revenues in the first quarter of 2025, an increase of 70% from the prior-year period.

Revenues from credit and deposits amounted to \$44 million USD during the first quarter of 2025, an increase of 6% compared to the first quarter of the previous year.

Revenues from securities brokerage and trading services amounted to \$25 million USD in the first quarter of 2025, an increase of 60% from the first quarter of 2024.

Derivatives reported \$14 million USD in revenues during the first quarter of 2025, an increase of 2.154% compared to the prior-year period.

Monex's net income of \$55 million USD at the end of the first quarter of 2025 increased 50% compared to the same quarter in 2024.

Outstanding Events

The Board of Directors of Banco Monex, subsidiary of Monex, S.A.P.I. de C.V., in its ordinary session held on February 6th, 2025, appointed Alfredo Gershberg Figot as Chief Executive Officer of Banco Monex, as well as responsible for Finance and Operations.

Likewise, the Board of Directors of Banco Monex appointed Patricio Bustamante Martinez as Corporate Director of Finance, Planning, and Administration.

2023	2024	TTM	1Q25	Financial Highlights
745	770	810	209	Total Operating Revenues
252	300	326	78	Earnings before taxes
33.89	38.98	40.31	37.25	Operating Margin %
180	214	232	55	Net Income
24.21	27.78	28.66	26.29	Net Margin %
10,660	13,679	14,489	14,489	Total Assets
9,739	12,681	13,437	13,437	Total Liabilities
921	998	1,052	1,052	Total Equity
2,154	2,638	2,608	2,608	Loan Portfolio (net)
3,600	3,537	4,146	4,146	Deposits

2023	2024	TTM	1Q25	Profitability Ratios
1.57	1.87	1.65	1.56	Return on Assets % **
20.74	23.80	22.66	21.45	Return on Equity % **
17.50	17.73	18.59	18.59	ICAP Banco Monex ***

Credit Ratings

FitchRatings			HR Ratings			Credit Rating
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
AA-(mex)	F1+(mex)	Positive	HR AA	HR1	Stable	Monex, S.A.P.I. (NS)*
AA-(mex)	F1+(mex)	Positive	HR AA+	HR1	Stable	Banco Monex (NS)
BB+	B	Stable	-	-	-	Banco Monex (GS)**
AA-(mex)	F1+(mex)	Positive	HR AA+	HR1	Stable	Monex CB (NS)

Figures in millions of USD

** Return on Assets and Return on Equity in 2023 and 2024 = Annual Net Income / Average Assets or Equity in the fourth quarter of the year and the fourth quarter of the previous year.

** Return on Assets and Return on Equity in TTM = Net Income of Trailing Twelve Months / Average Assets or Equity in the first quarter of 2025 and the fourth quarter of 2024.

** Return on Assets and Return on Equity in 1Q25 = Annualized Net Income of the quarter / Average Assets or Equity in the first quarter of 2025 and the fourth quarter of 2024.

*** Capitalization ratio of Banco Monex published by Banxico (February 2025).

*** NS: National Scale. GS: Global Scale.

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Mexico City, 06600.
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General Outlook: Monex, S.A.P.I. is a holding company, whose main subsidiaries are Monex Grupo Financiero, MNI Holding and Arrendadora Monex. Monex has shown a constant and solid growth in traded volume and number of clients during its 39 years of experience in the financial market. Monex offers financial products that satisfy its clients' foreign exchange, payment, credit, investment, financial coverage and financial consultancy needs through a sales force distributed in 33 offices in Mexico and its international subsidiaries located in the United States, Canada, Europe (UK, Spain, and Netherlands), and Asia (Singapore). The subsidiary companies of Monex Grupo Financiero are Banco Monex, Monex Casa de Bolsa, and Monex Operadora de Fondos, through which we provide our clients with the following products: foreign exchange, brokerage services (Debt Market, Stock Market, and Investment Banking), investment funds, risk management products, international investments, trust services, loans, letters of credit, among others. MNI Holding subsidiaries are Monex USA and Monex Europe, which offer services to their clients such as foreign exchange and payments.

Accounting Series: According to the "General Provisions Applicable to the Issuers of Securities and Other Parties Involved in the Stock Market", Title Eighth, Article 78 states: Regarding the financial statements of financial institutions, they should be prepared and audited in accordance with the accounting and auditing standards issued by the relevant Mexican authorities. The aforementioned paragraph shall also apply to the financial statements of issuers which, through its subsidiaries, predominantly perform financial activities subject to the supervision of said authorities. Monex, through its subsidiaries, predominantly performs financial activities subject to the supervision of the Mexican authorities, therefore, Monex prepares and audits its financial statements according to the same accounting and auditing standards used by its subsidiaries, so that the financial information of both is comparable.

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

FINANCIAL INFORMATION HIGHLIGHTS

FINANCIAL INFORMATION ANALYSIS — MONEX, S.A.P.I. AND SUBSIDIARIES

The accounting policies applied by Monex, S.A.P.I. comply with the accounting criteria established by the National Banking and Securities Commission (CNBV) in the "General Provisions Applicable to Financial Groups, Credit Institutions and Brokerage Houses, Mutual Funds and Companies that Provide Services Thereto", in its rulings and mandates issued generally and directed to specific issuers, which require the Management to make certain estimates and use certain assumptions to determine the valuation of some concepts included in the consolidated financial statements and related disclosures. Although the actual results may differ from such estimates, the Management considers that the estimates and assumptions used were appropriate under the current circumstances.

	1Q25		1Q24		2025 vs. 2024	
Operating Revenue Per Line of Business	Amount	(%) ¹	Amount	(%) ¹	%	
Forex and Payment Services	111	53.5	91	53.9	22.9	
Mexico	64	30.8	63	37.4	1.9	
Foreign Subsidiaries	47	22.7	28	16.5	70.4	
Credit and Deposits	44	21.0	42	24.7	5.5	
Securities Brokerage & Trading Services	25	11.7	15	9.1	60.1	
Derivatives	14	6.9	1	0.4	2,153.8	
Trust Services	6	2.8	6	3.3	3.5	
Leasing	1	0.4	1	0.8	(37.0)	
Others	8	3.7	13	7.8	(41.0)	
Total Operating Revenues	209	100.0	169	100.0	23.9	
Condensed Financial Information		Amount	(%) ²	Amount	(%) ²	vs. 2024
Total Operating Revenues ³		209	100.0	169	100.0	23.9
Administrative and Promotional Expenses		131	62.7	117	69.5	11.8
Operating Income		78	37.3	52	30.5	51.5
Taxes		23	11.0	15	8.7	55.5
Non-controlling interest		0	0.0	0	0.0	N/A
Net Income		55	26.3	37	21.7	49.9

1. It represents the share of that line of business within the Total Operating Revenues. 2. It indicates the share of each concept within the Total Operating Revenues.

3. This concept includes Other Operating Income (Expense), Services Income, and Income from financial leasing.

Selected Balance Information	Mar 25 vs Dec 24				Mar 25 vs Mar 24		
	Mar 25	Dec 24	Variation %	Variation \$	Mar 24	Variation %	Variation \$
Cash and cash equivalents	1,868	1,838	1.7	30	2,067	-9.6	(199)
Investments in financial instruments, repos, derivatives and margin accounts	8,455	7,950	6.4	505	6,231	35.7	2,224
Loan Portfolio (net)	2,608	2,638	-1.1	(30)	1,857	40.4	751
Other accounts receivable (net)	1,272	965	31.7	307	1,345	-5.4	(73)
Properties and Assets, furniture and equipment	40	42	-4.7	(2)	37	9.0	3
Investments	7	7	0.0	0	7	7.5	0
Other assets	239	239	0.0	0	232	2.7	7
Total Assets	14,489	13,679	5.9	810	11,776	23.0	2,713
Deposits	4,146	3,537	17.2	609	3,220	28.8	926
Loans from Banks and other institutions	80	80	-0.5	0	116	-31.3	(36)
Transactions with securities, repos and derivatives	7,758	7,414	4.6	344	5,011	54.8	2,747
Other liabilities (net)	1,453	1,650	-12.0	(197)	2,597	-44.1	(1,144)
Total Liabilities	13,437	12,681	6.0	756	10,944	22.8	2,493
Initial Equity	144	144	0.0	0	144	0.0	0
Earned Equity	908	854	6.3	54	688	32.0	220
Non-controlling interest	-	-	N/A	0	-	-100.0	0
Total Equity	1,052	998	5.4	54	832	26.4	220
Total Liabilities and Equity	14,489	13,679	5.9	810	11,776	23.0	2,713

Loan Portfolio	Mar 25 vs Dec 24				Mar 25 vs Mar 24		
	Mar 25	Dec 24	Variation %	Variation \$	Mar 24	Variation %	Variation \$
Loan Portfolio (net)	2,608	2,638	-1.1	(30)	1,857	40.4	751
Loan Portfolio with Credit Risk Stage 1	2,611	2,640	-1.1	(29)	1,862	40.2	749
Loan Portfolio with Credit Risk Stage 2	10	9	10.9	1	9	11.5	1
Loan Portfolio with Credit Risk Stage 3	37	37	1.1	0	27	38.5	10
Allowance for Loan Losses	(50)	(48)	5.5	(2)	(41)	23.9	(9)
NPL Ratio % *	140	137	2.2	0.03	142	-1.4	(0.02)
Coverage Ratio % **	136	130	4.6	6	152	-10.5	(16)
AFLR / Total Loan Portfolio % ***	190	178	6.7	0.12	215	-11.6	(0.25)

Profitability Ratios	Mar 25 vs Dec 24				Mar 25 vs Mar 24		
	Mar 25	Dec 24	Var %	Var \$	Mar 24	Var %	Var \$
Return on Assets % ****	1.56	1.87	-16.6	(0.31)	1.39	12.2	0.17
Return on Equity % ****	21.45	23.80	-9.9	(2.35)	17.97	19.4	3.48

Figures in millions of USD.

* Loan Portfolio with Credit Risk Stage 3 / Total Loan Portfolio

** Allowance for Loan Losses / Loan Portfolio with Credit Risk Stage 3

*** Allowance for Loan Losses / Total Loan Portfolio

**** Return on Assets and Return on Equity in March 25 - Annualized Net Income of the first quarter of 2025 / Average Assets or Equity in the first quarter of 2025 and the fourth quarter of 2024.

**** Return on Assets and Return on Equity in December 24 - Annual Net Income of 2024 / Average Assets or Equity in the fourth quarter of 2024 and the fourth quarter of 2023.

**** Return on Assets and Return on Equity in March 24 - Annualized Net Income of the first quarter of 2024 / Average Assets or Equity in the first quarter of 2024 and the fourth quarter of 2023.