

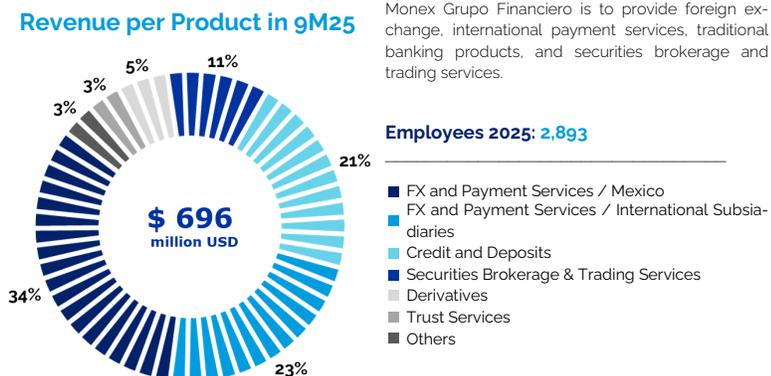
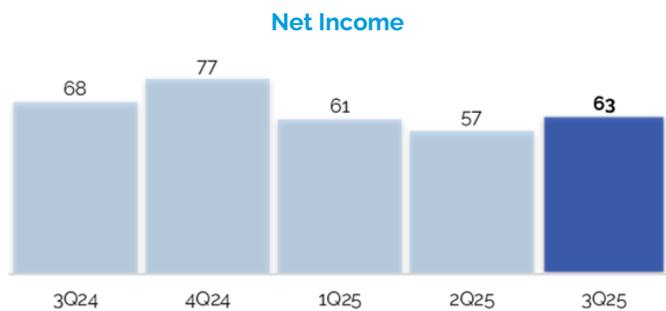
Monex, S.A.P.I. de C.V.

Exchange rate = 18.3342 MXN per USD

Sector/Industry
Forex & Payment Services

Deposits (million USD)	Loan portfolio (million USD)	Total Assets (million USD)	Equity (million USD)	ROE (Annualized 9M25)
4,276	2,930	17,018	1,216	20.71 %

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 40 years of experience providing financial services for domestic and foreign companies. The main activity of Monex Grupo Financiero is to provide foreign exchange, international payment services, traditional banking products, and securities brokerage and trading services.



Employees 2025: 2,893

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

Third Quarter 2025 Results

MEXICO CITY, November 5th, 2025 — Monex, S.A.P.I. de C.V. ("Monex") today reported total operating revenues of \$696 million USD in the first nine months of 2025. This is an increase of 16% compared to the same period of the previous year.

Total operating revenues in the first nine months of 2025 are mainly composed of 34% in domestic foreign exchange operations, 23% in foreign exchange operations from our international subsidiaries, 21% in credit and deposits, and 11% in securities brokerage and trading services.

Foreign exchange operations in Mexico reported \$239 million USD in revenues during the first nine months of 2025, an increase of 6% from the same period in 2024.

Foreign exchange operations from our international subsidiaries reported \$159 million USD in revenues in the first nine months of 2025, an increase of 42% from the prior-year period.

Revenues from securities brokerage and trading services amounted to \$78 million USD in the first nine months of 2025, an increase of 43% from the first nine months of 2024.

Derivatives reported \$36 million USD in revenues from January to September 2025, an increase of 43% from the prior-year period.

Monex's net income of \$181 million USD at the end of the third quarter of 2025 increased 12% compared to the same period in 2024.

Outstanding Events

On August 26th, Fitch Ratings upgraded the long-term national scale ratings of Monex, S.A.P.I., Banco Monex, and Monex Casa de Bolsa from AA-(mex) to AA(mex). The outlook for the long-term national scale ratings was revised to Stable from Positive. The short-term national scale ratings of these companies were affirmed at F1+(mex).

At the same time, the long- and short-term global scale ratings of Banco Monex were affirmed at BB+ and B, respectively. The outlook for the long-term global scale rating of Banco Monex was affirmed at Stable.

On October 14th, HR Ratings affirmed the long- and short-term ratings of Monex, S.A.P.I. at HR AA and HR1, respectively. The outlook for the long-term rating is Stable.

On the other hand, HR Ratings upgraded the short-term ratings of Banco Monex and Monex Casa de Bolsa from HR1 to HR+1. Their long-term ratings were affirmed at HR AA+ with a Stable outlook.

2023	2024	TTM	Jan - Sep 25	3Q25	Financial Highlights
720	858	952	696	239	Total Operating Revenues
244	334	366	256	90	Earnings before taxes
33.89	38.98	38.40	36.73	37.68	Operating Margin %
174	238	258	181	63	Net Income
24.21	27.78	27.09	25.97	26.28	Net Margin %
10,311	15,249	17,018	17,018	17,018	Total Assets
9,420	14,137	15,802	15,802	15,802	Total Liabilities
891	1,112	1,216	1,216	1,216	Total Equity
2,084	2,941	2,930	2,930	2,930	Loan Portfolio (net)
3,482	3,942	4,276	4,276	4,276	Deposits

2023	2024	TTM	Jan - Sep 25	3Q25	Profitability Ratios
1.57	1.87	1.60	1.49	1.56	Return on Assets % **
20.74	23.80	22.16	20.71	21.59	Return on Equity % **
17.50	17.73	18.25	18.25	18.25	ICAP Banco Monex ***

Credit Ratings

Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Credit Rating****
AA(mex)	F1+(mex)	Stable	HR AA	HR1	Stable	Monex, S.A.P.I. (NS)
AA(mex)	F1+(mex)	Stable	HR AA+	HR+1	Stable	Banco Monex (NS)
BB+	B	Stable	-	-	-	Banco Monex (GS)
AA(mex)	F1+(mex)	Stable	HR AA+	HR+1	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 third quarter of 2025 and the fourth quarter of 2024.

** Return on Assets and Return on Equity in Jan - Sep 2025 = Annualized Net Income of the period January - September 2025 / Average Assets or Equity in the third quarter of 2025 and the fourth quarter of 2024.

** Return on Assets and Return on Equity in 3Q25 = Annualized Net Income of the quarter / Average Assets or Equity in the third quarter of 2025 and the fourth quarter of 2024.

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

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

For further information:

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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 40 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.

Operating Revenue Per Line of Business	3Q25		3Q24		Jan - Sep 25		Jan - Sep 24		2025 vs. 2024
	Amount	(%) ¹	%						
Forex and Payment Services	140	58.8	119	52.3	398	57.2	337	55.9	18.2
Mexico	91	38.3	76	33.3	239	34.3	224	37.2	6.4
Foreign Subsidiaries	49	20.5	43	19.0	159	22.9	113	18.7	41.8
Credit and Deposits	46	19.4	50	22.2	142	20.3	144	24.0	(1.9)
Securities Brokerage & Trading Services	26	10.8	25	11.0	78	11.2	54	9.0	43.5
Derivatives	7	2.8	13	5.5	36	5.2	25	4.2	42.6
Trust Services	7	2.8	6	2.8	20	2.8	19	3.1	7.1
Leasing	1	0.3	1	0.5	2	0.4	4	0.7	(41.8)
Others	12	5.1	13	5.7	20	2.9	19	3.1	7.0
Total Operating Revenues	239	100.0	227	100.0	696	100.0	602	100.0	15.6
Condensed Financial Information	Amount	(%)²	Amount	(%)²	Amount	(%)²	Amount	(%)²	vs. 2024
Total Operating Revenues ³	239	100.0	227	100.0	696	100.0	602	100.0	15.6
Administrative and Promotional Expenses	149	62.3	133	58.6	440	63.3	378	62.7	16.6
Operating Income	90	37.7	94	41.4	256	36.7	224	37.3	13.8
Taxes	27	11.4	26	11.6	75	10.8	63	10.5	18.0
Non-controlling interest	0	0.0	0	0.0	0	0.0	0	0.0	N/A
Net Income	63	26.3	68	29.8	181	26.0	161	26.8	12.1

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	Sep 25 vs Dec 24				Sep 25 vs Sep 24		
	Sep 25	Dec 24	Variation %	Variation \$	Sep 24	Variation %	Variation \$
Cash and cash equivalents	2,326	2,049	13.5	277	1,954	19.0	372
Investments in financial instruments, repos, derivatives and margin accounts	9,816	8,862	10.8	954	8,940	9.8	876
Loan Portfolio (net)	2,930	2,941	-0.4	(11)	2,461	19.0	469
Other accounts receivable (net)	1,661	1,076	54.3	585	1,386	19.8	275
Properties and Assets, furniture and equipment	41	47	-12.5	(6)	46	-11.4	(5)
Investments	8	8	-3.5	0	8	-1.4	0
Other assets	236	266	-11.1	(30)	295	-19.8	(59)
Total Assets	17,018	15,249	11.6	1,769	15,090	12.8	1,928
Deposits	4,276	3,942	8.5	334	3,521	21.4	755
Loans from Banks and other institutions	86	90	-3.2	(4)	82	5.8	4
Transactions with securities, repos and derivatives	9,047	8,265	9.5	782	8,139	11.1	908
Other liabilities (net)	2,393	1,840	30.1	553	2,318	3.3	75
Total Liabilities	15,802	14,137	11.8	1,665	14,060	12.4	1,742
Initial Equity	160	160	0.0	0	160	0.0	0
Earned Equity	1,056	952	10.9	104	870	21.3	186
Non-controlling interest	-	-	0.0	0	-	0.0	0
Total Equity	1,216	1,112	9.3	104	1,030	18.0	186
Total Liabilities and Equity	17,018	15,249	11.6	1,769	15,090	12.8	1,928

Loan Portfolio	Sep 25 vs Dec 24				Sep 25 vs Sep 24		
	Sep 25	Dec 24	Variation %	Variation \$	Sep 24	Variation %	Variation \$
Loan Portfolio (net)	2,930	2,941	-0.4	(11)	2,461	19.0	469
Loan Portfolio with Credit Risk Stage 1	2,935	2,942	-0.3	(7)	2,459	19.4	476
Loan Portfolio with Credit Risk Stage 2	8	11	-29.0	(3)	13	-43.6	(5)
Loan Portfolio with Credit Risk Stage 3	45	41	10.2	4	36	25.2	9
Allowance for Loan Losses	(58)	(53)	9.0	(5)	(47)	23.9	(11)
NPL Ratio % *	1.52	1.37	10.9	0.15	1.44	5.6	0.08
Coverage Ratio % **	128	130	-1.5	(2)	130	-1.5	(2)
AFLL / Total Loan Portfolio % ***	1.95	1.78	9.6	0.17	1.87	4.3	0.08

Profitability Ratios	Sep 25 vs Dec 24				Sep 25 vs Sep 24		
	Sep 25	Dec 24	Var %	Var \$	Sep 24	Var %	Var \$
Return on Assets % ****	1.49	1.87	-20.3	(0.38)	1.69	-11.8	(0.20)
Return on Equity % ****	20.71	23.80	-13.0	(3.09)	22.38	-7.5	(1.67)

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 September 25 - Annualized Net Income of the period January - September 2025 / Average Assets or Equity in the third 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 September 24 - Annualized Net Income of the period January - September 2024 / Average Assets or Equity in the third quarter of 2024 and the fourth quarter of 2023.