

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

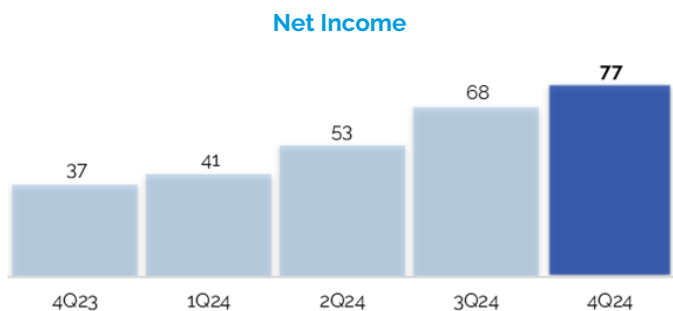
Exchange rate 2024 = 18.3263 MXN per USD
 Exchange rate 2023 = 17.7338 MXN per USD
 Exchange rate 2022 = 20.1205 MXN per USD

Sector/Industry
Forex & Payment Services

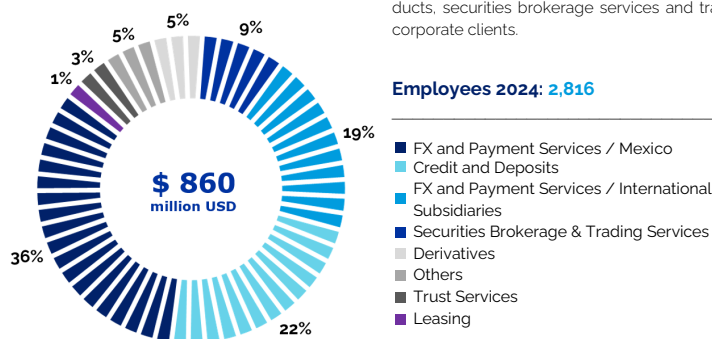
Deposits (million USD)	Loan portfolio (million USD)	Total Assets (million USD)	Equity (million USD)	ROE (2024)
3,944	2,942	15,279	1,113	23.82 %

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 2024: 2,816



Revenue per Product in 2024



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

Fourth Quarter 2024 Preliminary Results

MEXICO CITY, February 18th, 2025 — Monex, S.A.P.I. de C.V. ("Monex") today reported total operating revenues of \$860 million USD in 2024. This is an increase of 15% compared to the revenues in the prior year.

Revenues in 2024 are primarily composed of foreign exchange operations in Mexico (36%), credit and deposits (22%), foreign exchange operations from our international subsidiaries (19%), securities brokerage and trading services (9%), and derivatives (5%).

Revenues from foreign exchange operations in Mexico of \$307 million USD in 2024 increased 4% compared to the revenues in the prior year.

Credit and deposits revenues of \$190 million USD in 2024 decreased 3% from the revenues in 2023.

Foreign exchange operations from our international subsidiaries reported revenues for the year 2024 of \$167 million USD, which is an increase of 18% compared to the revenues in the prior year.

Revenues from securities brokerage and trading services of \$79 million USD in 2024 increased 16% from the revenues in 2023.

Derivatives reported revenues of \$45 million USD for the year 2024. This is an increase of 22% compared to the revenues in the prior year.

Monex's net income of \$239 million USD in 2024 increased 33% compared to the prior year.

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.

2022	2023	Jan - Dec 24	4Q24	Financial Highlights
587	745	860	257	Total Operating Revenues
194	252	335	110	Earnings before taxes
33.04	33.89	38.94	42.78	Operating Margin %
145	180	239	77	Net Income
24.64	24.21	27.75	30.05	Net Margin %
10,796	10,660	15,279	15,279	Total Assets
10,076	9,739	14,166	14,166	Total Liabilities
720	921	1,113	1,113	Total Equity
1,440	2,154	2,942	2,942	Loan Portfolio (net)
2,561	3,600	3,944	3,944	Deposits

2022	2023	Jan - Dec 24	4Q24	Profitability Ratios
1.45	1.57	1.87	2.42	Return on Assets % **
21.61	20.74	23.82	30.89	Return on Equity % **
19.65	17.50	16.74	16.74	ICAP Banco Monex ***

Credit Ratings



Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Credit Rating
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 2022 and 2023 - 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 Jan-Dec 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 4Q24 - Annualized Net Income of the quarter / Average Assets or Equity in the fourth quarter of 2024 and the fourth quarter of 2023.

*** Capitalization ratio of Banco Monex published by Banxico (November 2024).

**** 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 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 32 offices in Mexico and its international subsidiaries located in the United States, Canada, Europe (UK, Spain, Netherlands, and Luxembourg), 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	4Q24		4Q23		Jan - Dec 24		Jan - Dec 23		2024 vs. 2023
	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	138	53.4	117	63.7	474	55.2	438	58.8	8.2
Mexico	83	32.3	81	43.9	307	35.8	296	39.8	3.7
Foreign Subsidiaries	55	21.1	36	19.8	167	19.4	142	19.0	17.6
Credit and Deposits	46	17.8	67	36.5	190	22.1	196	26.3	(3.1)
Securities Brokerage & Trading Services	24	9.5	17	9.2	79	9.2	68	9.2	16.2
Derivatives	19	7.5	-6	-3.0	45	5.2	37	4.9	21.6
Trust Services	6	2.2	6	3.3	24	2.8	23	3.1	4.3
Leasing	1	0.5	2	0.9	6	0.6	4	0.5	50.0
Others	23	9.1	-19	-10.6	42	4.9	-21	-2.8	(300.0)
Total Operating Revenues	257	100.0	184	100.0	860	100.0	745	100.0	15.4
Condensed Financial Information	Amount	(%)²	Amount	(%)²	Amount	(%)²	Amount	(%)²	vs. 2023
Total Operating Revenues ³	257	100.0	184	100.0	860	100.0	745	100.0	15.4
Administrative and Promotional Expenses	147	57.2	132	71.7	525	61.1	493	66.1	6.5
Operating Income	110	42.8	52	28.3	335	38.9	252	33.9	32.9
Taxes	33	12.7	15	8.4	96	11.2	72	9.7	33.3
Non-controlling interest	0	0.0	0	0.0	0	0.0	0	0.0	-
Net Income	77	30.1	37	19.9	239	27.7	180	24.2	32.8

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.

Dec 24 vs Dec 23

Selected Balance Information	Dec 24	Dec 23	Variation %	Variation \$
Cash and cash equivalents	2,050	1,811	13.2	239
Investments in financial instruments, repos, derivatives and margin accounts	8,866	5,574	59.1	3,292
Loan Portfolio (net)	2,942	2,154	36.6	788
Other accounts receivable (net)	1,079	806	33.9	273
Properties and Assets, furniture and equipment	46	41	12.2	5
Investments	8	8	0.0	0
Other assets	288	266	8.3	22
Total Assets	15,279	10,660	43.3	4,619
Deposits	3,944	3,600	9.6	344
Loans from Banks and other institutions	89	91	-2.2	(2)
Transactions with securities, repos and derivatives	8,269	4,247	94.7	4,022
Other liabilities (net)	1,864	1,801	3.5	63
Total Liabilities	14,166	9,739	45.5	4,427
Initial Equity	160	166	-3.6	(6)
Earned Equity	953	755	26.2	198
Non-controlling interest	0	0	-	0
Total Equity	1,113	921	20.8	192
Total Liabilities and Equity	15,279	10,660	43.3	4,619

Dec 24 vs Dec 23

Loan Portfolio	Dec 24	Dec 23	Variation %	Variation \$
Loan Portfolio (net)	2,942	2,154	36.6	788
Loan Portfolio with Credit Risk Stage 1	2,944	2,154	36.7	790
Loan Portfolio with Credit Risk Stage 2	10	16	-37.5	(6)
Loan Portfolio with Credit Risk Stage 3	41	31	32.3	10
Allowance for Loan Losses	(53)	(47)	12.8	(6)
NPL Ratio % *	137	143	-4.2	(0.06)
Coverage Ratio % **	130	151	-13.9	(21)
AFLL / Total Loan Portfolio % ***	178	215	-17.2	(0.37)

Dec 24 vs Dec 23

Profitability Ratios	Dec 24	Dec 23	Var %	Var \$
Return on Assets % ****	1.87	1.57	19.1	0.30
Return on Equity % ****	23.82	20.74	14.9	3.08

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 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 December 23 - Annual Net Income of 2023 / Average Assets or Equity in the fourth quarter of 2023 and the fourth quarter of 2022.