



# MONEX

## Fourth Quarter 2024 Financial Report

**Preliminary Information  
February 2025**

This presentation contains certain statements and information related to MONEX, S.A.P.I. de C.V. and its subsidiaries (collectively, "MONEX"). These statements and information are based on the opinion of Monex's Management as well as estimations and current Monex information. Actual results are subject to uncertain and future events, which can have a material impact on the real behavior of the company. Investors who have access to this document should be aware that this document does not constitute an offer or recommendation to buy or sell MONEX securities or to perform specific operations, also does not imply certification for any reason of the goodness of the security or the issuer's solvency.



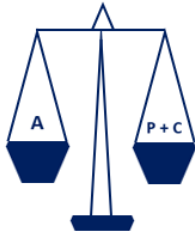
**1. Relevant  
Figures**



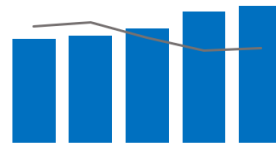
**2. Income  
Statement**



**3. Lines of  
Business**



**4. Balance  
Sheet**



**5. Additional  
Information**



**6. Appendix**



## Income Statement

## Balance Sheet

**Operating Revenue\***

**Net Income\***

**Assets\***

**Liabilities\***

**Equity\***

\$ 860  
Jan-Dec 24

\$ 239  
Jan-Dec 24

\$ 15,279  
Dec 24

\$ 14,166  
Dec 24

\$ 1,113  
Dec 24

## Relevant Information

**Deposits\***

**Loan Portfolio (Net)\***

**NPL Ratio<sup>1</sup>**

**Coverage Ratio<sup>2</sup>**

\$ 3,944  
Dec 24

\$ 2,942  
Dec 24

1.37 %  
Dec 24

130 %  
Dec 24

**Efficiency Ratio<sup>3</sup>**

**ICAP<sup>4</sup>**

**ROE<sup>5</sup>**

61.06 %  
Dec 24

16.74 %  
Nov 24

23.82 %  
Jan - Dec 24

Notes:

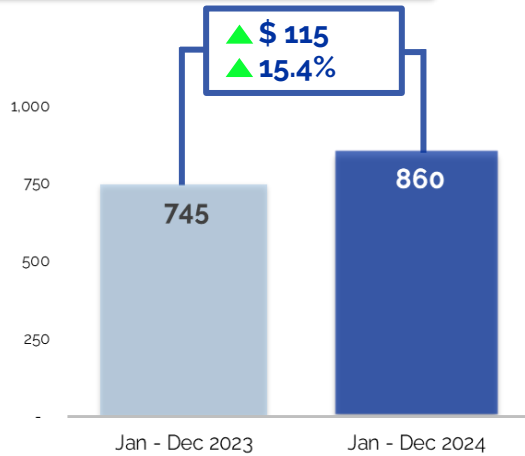
1. Non-Performing Loan Portfolio Ratio | Loan Portfolio with Credit Risk Stage 3 / Total Loan Portfolio
2. Allowance for Loan Losses / Loan Portfolio with Credit Risk Stage 3
3. Administrative and Promotional Expenses TTM / Operating Revenue TTM

4. Capitalization ratio of Banco Monex published by Banco de México (November 2024)
5. Annual Net Income of 2024 / Average Stockholders' Equity in the fourth quarter of 2024 and the fourth quarter of 2023.

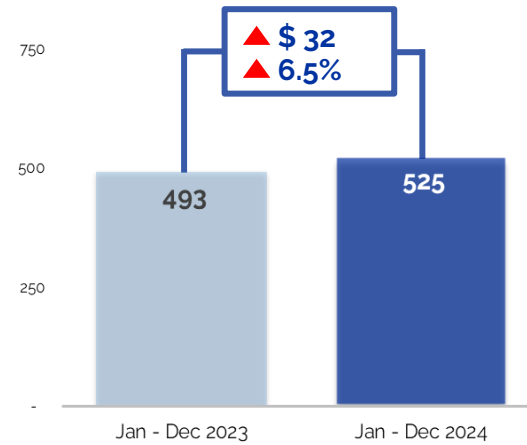
\* Figures in millions of USD. Exchange Rate 2024 = 18.3263 MXN per USD



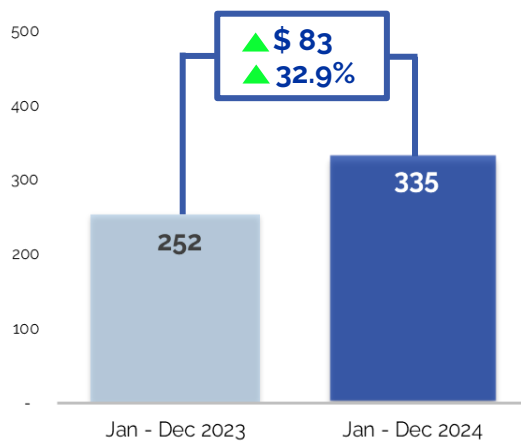
### Operating Revenues



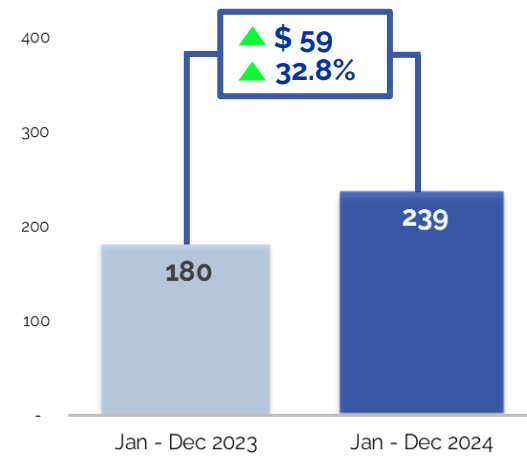
### Administrative and Promotional Expenses



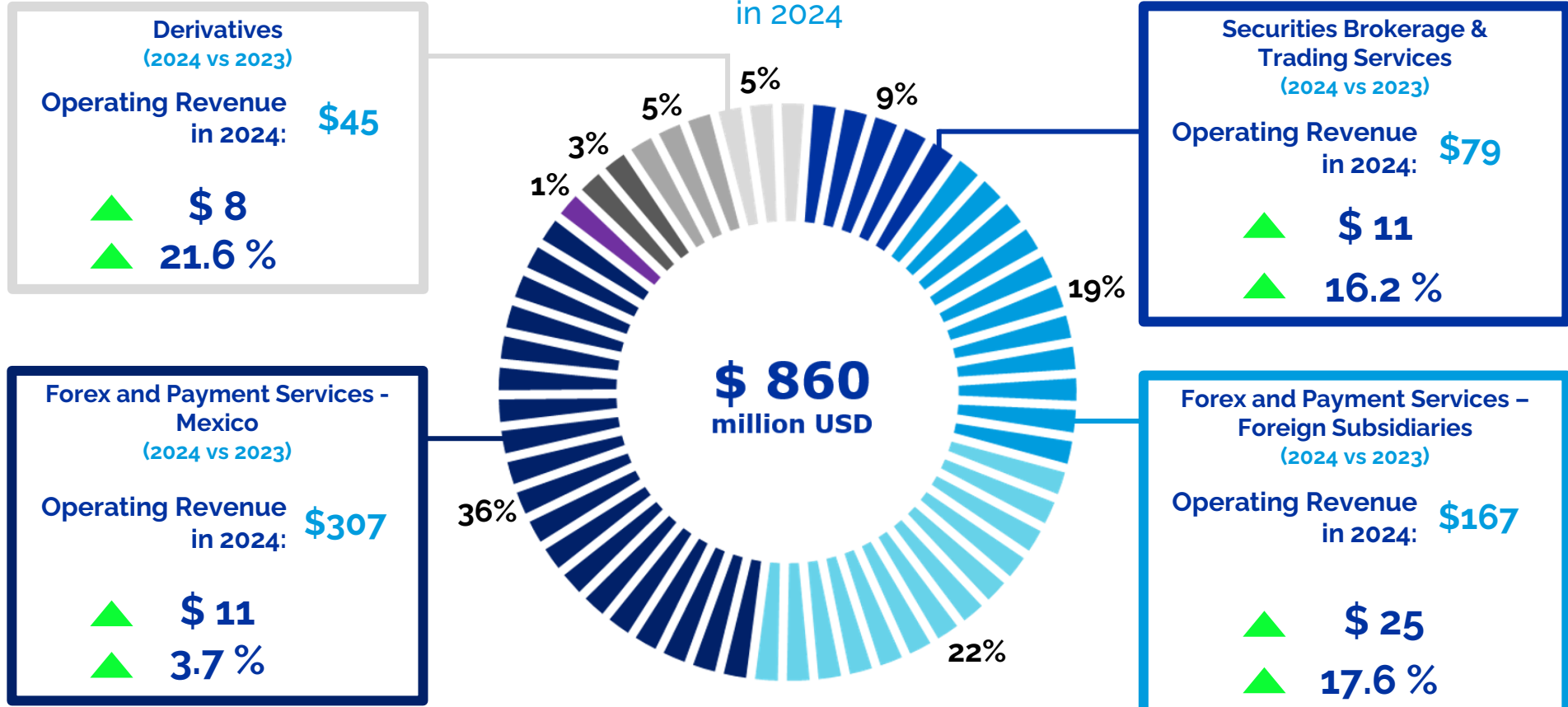
### Earnings Before Taxes



### Net Income

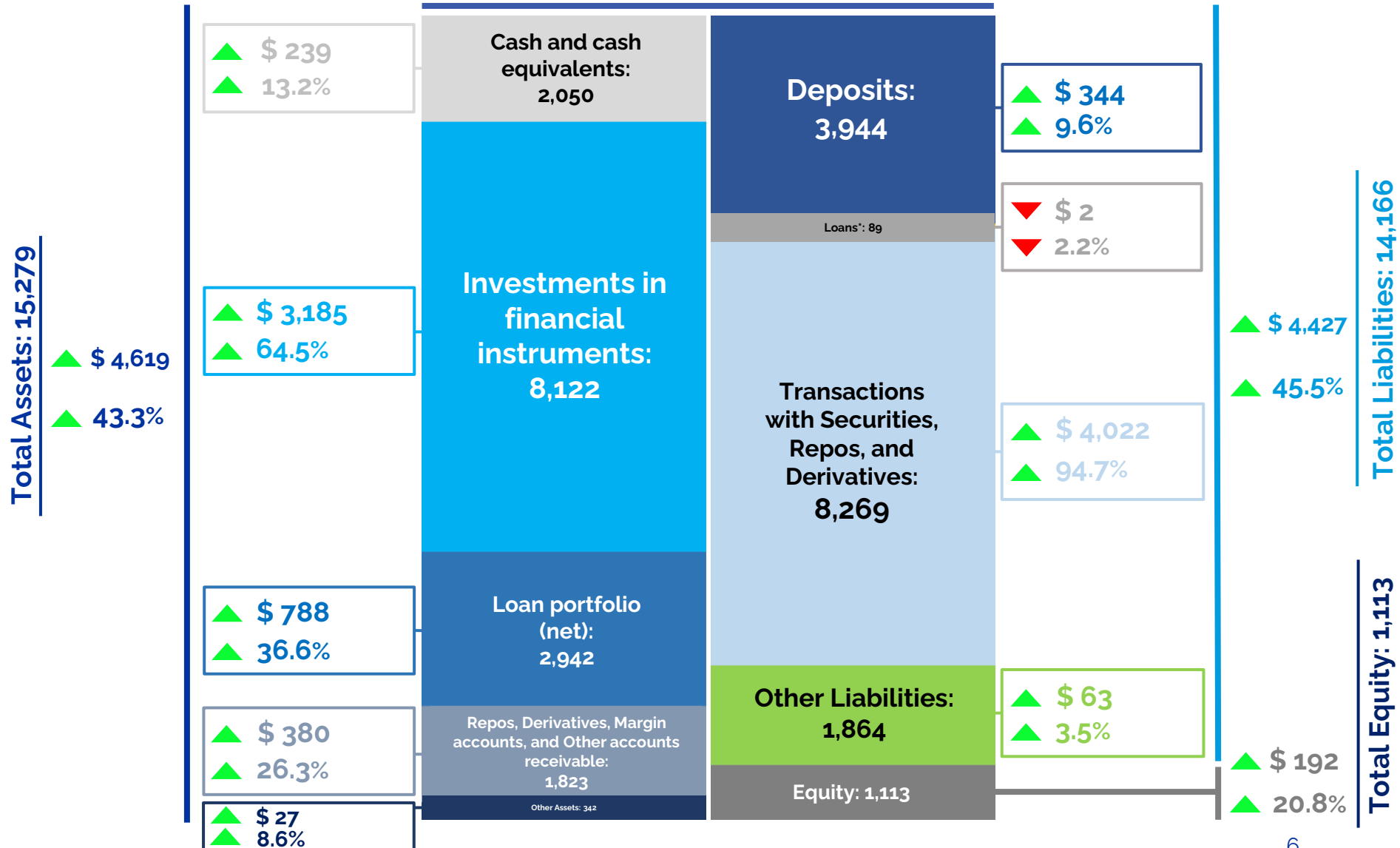


### Operating Revenue per Line of Business in 2024



- Forex and Payment Services - Mexico
- Derivatives
- Credit and Deposits
- Others
- Forex and Payment Services - Foreign Subsidiaries
- Trust Services
- Securities Brokerage & Trading Services
- Leasing

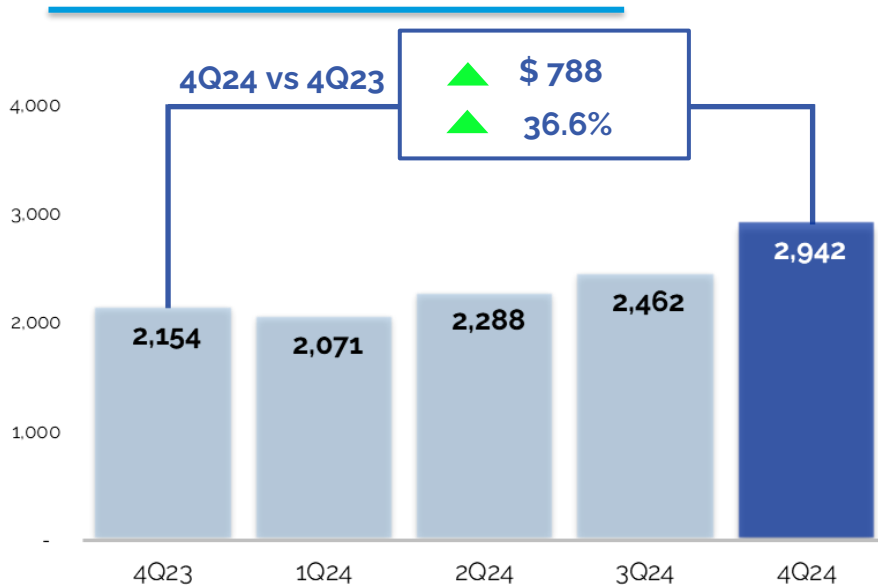
4Q24 vs 4Q23



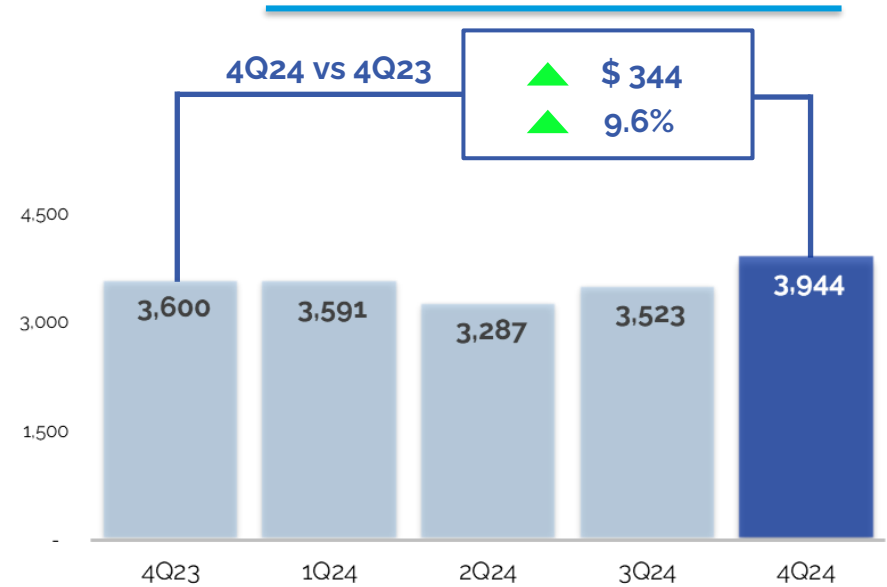
\*Loans refers to Loans from Banks and Other Institutions. | Figures in millions of USD.



Loan Portfolio (net)



Deposits



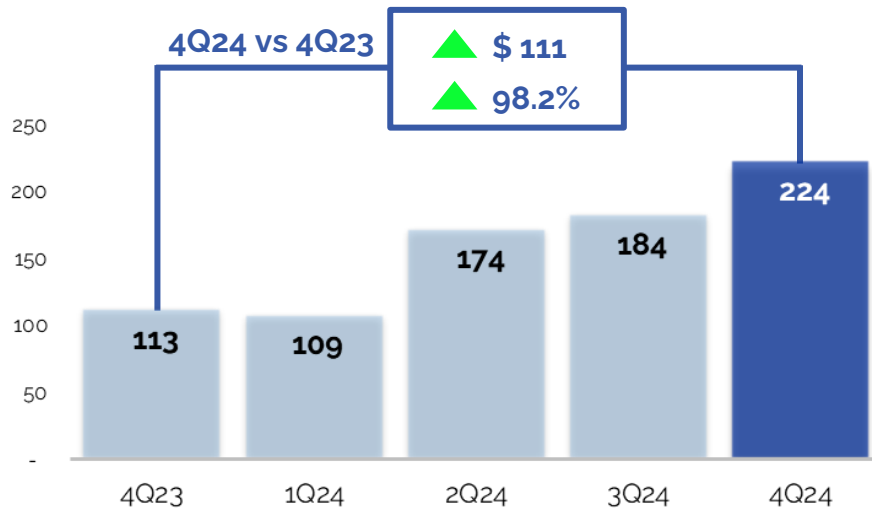
Figures in millions of USD.

Exchange Rate 2024 = 18.3263 MXN per USD

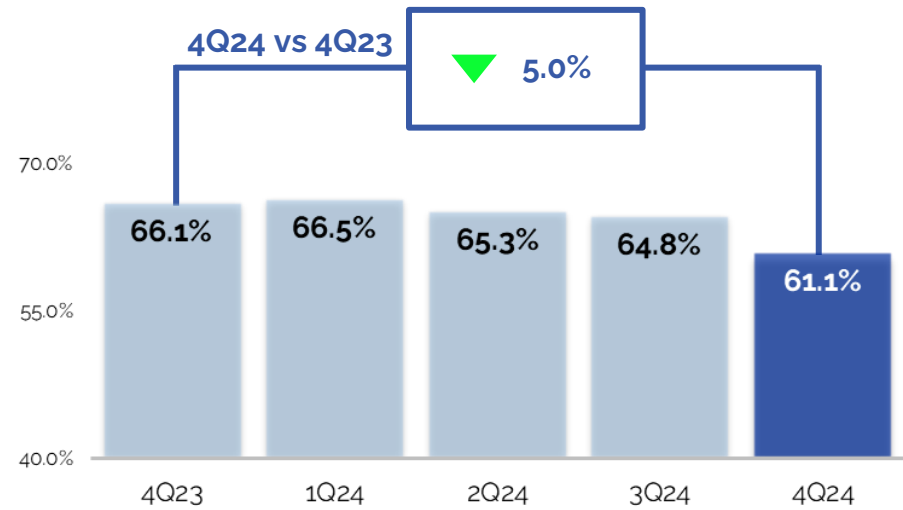
Exchange Rate 2023 = 17.7338 MXN per USD



## Financial intermediation income<sup>1</sup>



## Efficiency Ratio<sup>2</sup>



Notes:

- Quarterly financial intermediation income of Monex SAPI. Figures in millions of USD.
  - Administrative and promotional expenses TTM / Total operating revenue TTM.
- Exchange Rate 2024 = 18.3263 MXN per USD  
 Exchange Rate 2023 = 17.7338 MXN per USD



## Income Statement

Operating Revenue Per Line of Business	4Q24		4Q23		Jan - Dec 24		Jan - Dec 23		2024 vs. 2023
	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	%
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)
<b>Total Operating Revenues</b>	<b>257</b>	<b>100.0</b>	<b>184</b>	<b>100.0</b>	<b>860</b>	<b>100.0</b>	<b>745</b>	<b>100.0</b>	<b>15.4</b>
Condensed Financial Information	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	vs. 2023
Total Operating Revenues <sup>3</sup>	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	-
<b>Net Income</b>	<b>77</b>	<b>30.1</b>	<b>37</b>	<b>19.9</b>	<b>239</b>	<b>27.7</b>	<b>180</b>	<b>24.2</b>	<b>32.8</b>

Notes:

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.

Figures in "Amount" are in millions of USD

Exchange Rate 2024 = 18.3263 MXN per USD

Exchange Rate 2023 = 17.7338 MXN per USD

## Balance Sheet

Selected Balance Information	Dec 24 vs Dec 23			
	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
<b>Total Assets</b>	<b>15,279</b>	<b>10,660</b>	<b>43.3</b>	<b>4,619</b>
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
<b>Total Liabilities</b>	<b>14,166</b>	<b>9,739</b>	<b>45.5</b>	<b>4,427</b>
Initial Equity	160	166	-3.6	(6)
Earned Equity	953	755	26.2	198
Non-controlling interest	0	0	-	0
<b>Total Equity</b>	<b>1,113</b>	<b>921</b>	<b>20.8</b>	<b>192</b>
<b>Total Liabilities and Equity</b>	<b>15,279</b>	<b>10,660</b>	<b>43.3</b>	<b>4,619</b>

Figures in millions of USD.

Exchange Rate 2024 = 18.3263 MXN per USD

Exchange Rate 2023 = 17.7338 MXN per USD

## Loan Portfolio

Loan Portfolio	Dec 24 vs Dec 23			
	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 % *	1.37	1.43	-4.2	(0.06)
Coverage Ratio % **	130	151	-13.9	(21)
AFLL / Total Loan Portfolio % ***	1.78	2.15	-17.2	(0.37)

Notes:

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

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

\*\*\* AFLL = Allowance for Loan Losses

Figures in millions of USD, except for NPL Ratio, Coverage Ratio, and AFLL / Total Loan Portfolio

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Exchange Rate 2023 = 17.7338 MXN per USD

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