



MONEX

Mantente ágil

First Quarter 2025 Financial Report

May 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 company's solvency.





Agenda



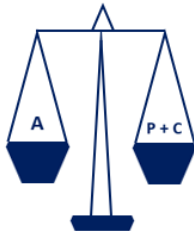
1. Relevant Figures



2. Income Statement



3. Lines of Business



4. Balance Sheet



5. Additional Information



6. Appendix



1. Relevant Figures

Income Statement

Operating Revenue

\$ 209
million USD

Jan – Mar 2025

Net Income

\$ 55
million USD

Jan – Mar 2025

Balance Sheet

Assets

\$ 14,489
million USD

Mar 2025

Liabilities

\$ 13,437
million USD

Mar 2025

Equity

\$ 1,052
million USD

Mar 2025

Relevant Information

Deposits

\$ 4,146
million USD

Mar 2025

Loan Portfolio (Net)

\$ 2,608
million USD

Mar 2025

NPL Ratio¹

1.40 %
Mar 2025

Coverage Ratio²

136 %
Mar 2025

Efficiency Ratio³

59.69 %
Mar 2025

ICAP⁴

18.59 %
Feb 2025

ROE⁵

21.45 %
Jan – Mar 2025

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

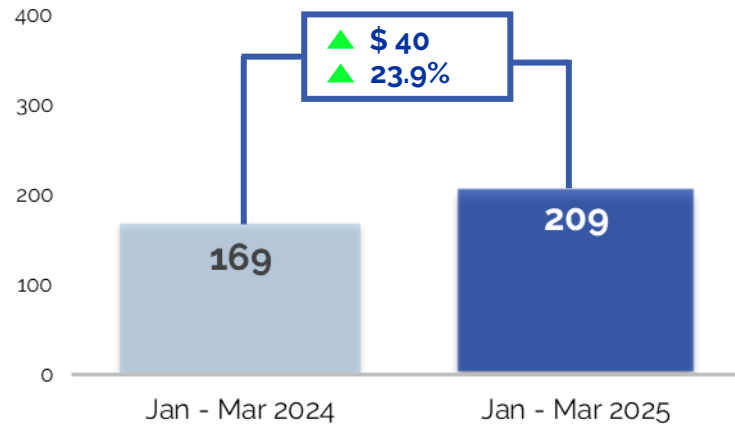
4. Capitalization ratio of Banco Monex published by Banco de México (February 2025)
5. Annualized Net Income of the first quarter of 2025 / Average Equity at the end of the first quarter of 2025 and at the end of the fourth quarter of 2024.

Exchange Rate = 20.4380 MXN per USD

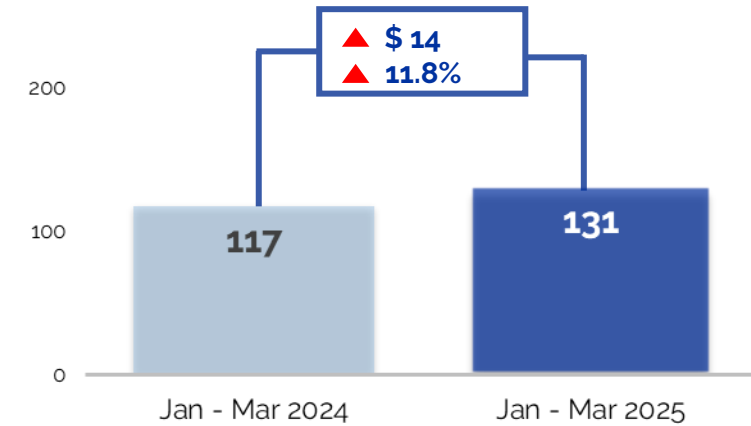


2. Income Statement

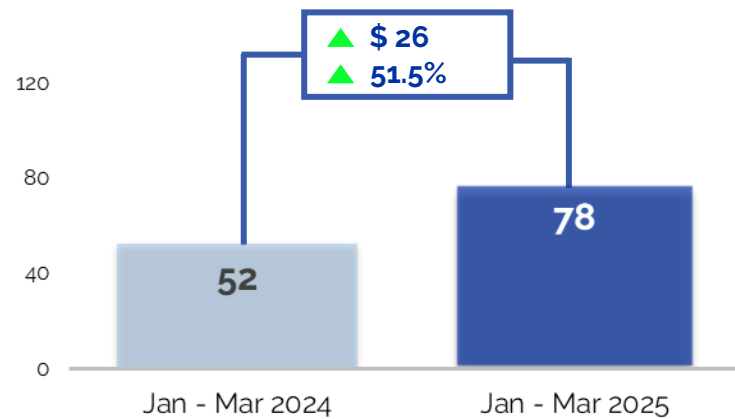
Operating Revenues



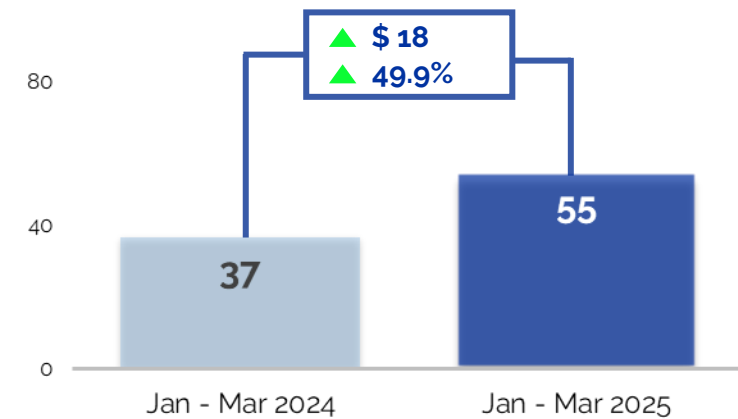
Administrative and Promotional Expenses



Earnings Before Taxes



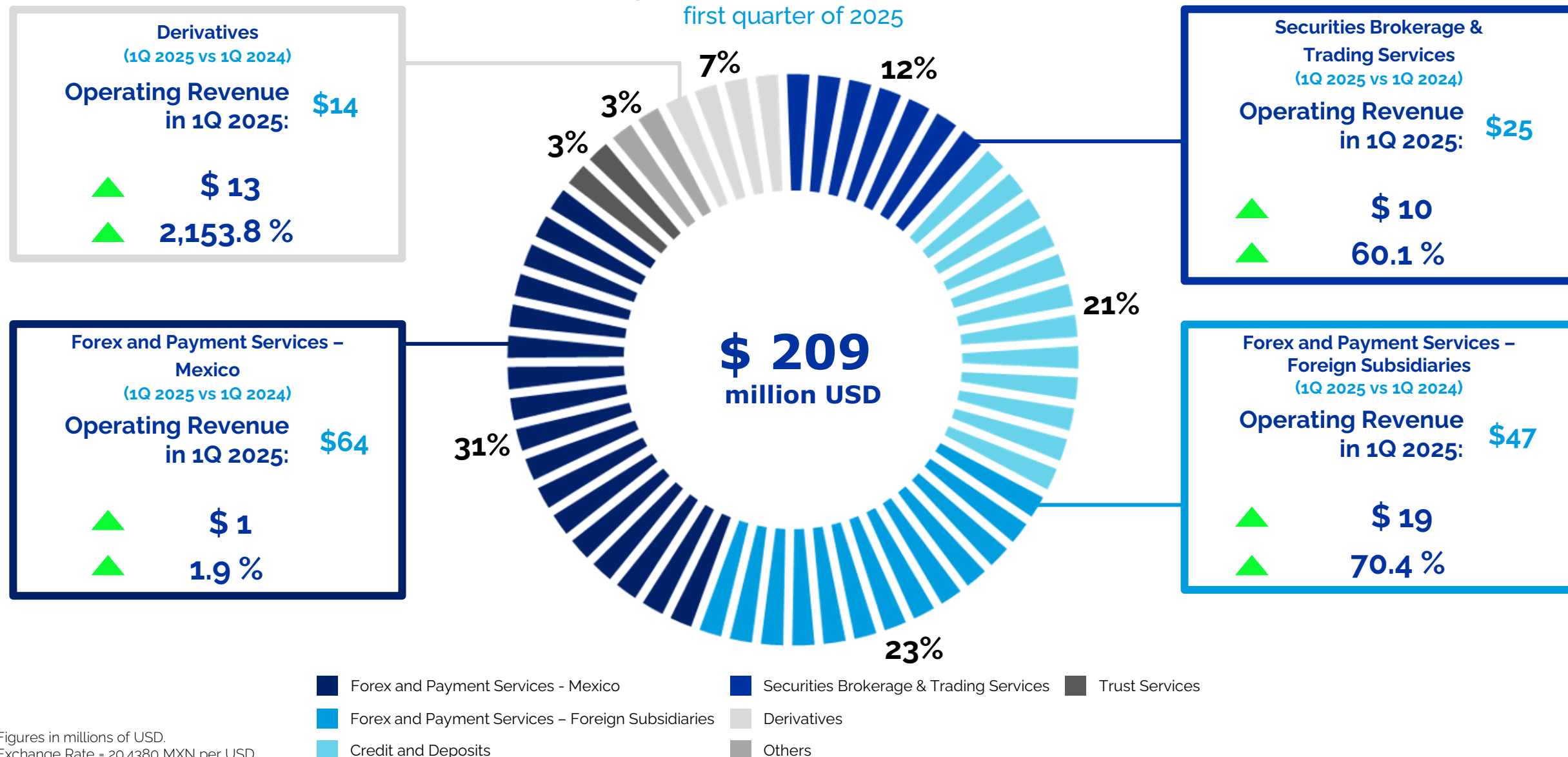
Net Income





3. Lines of Business

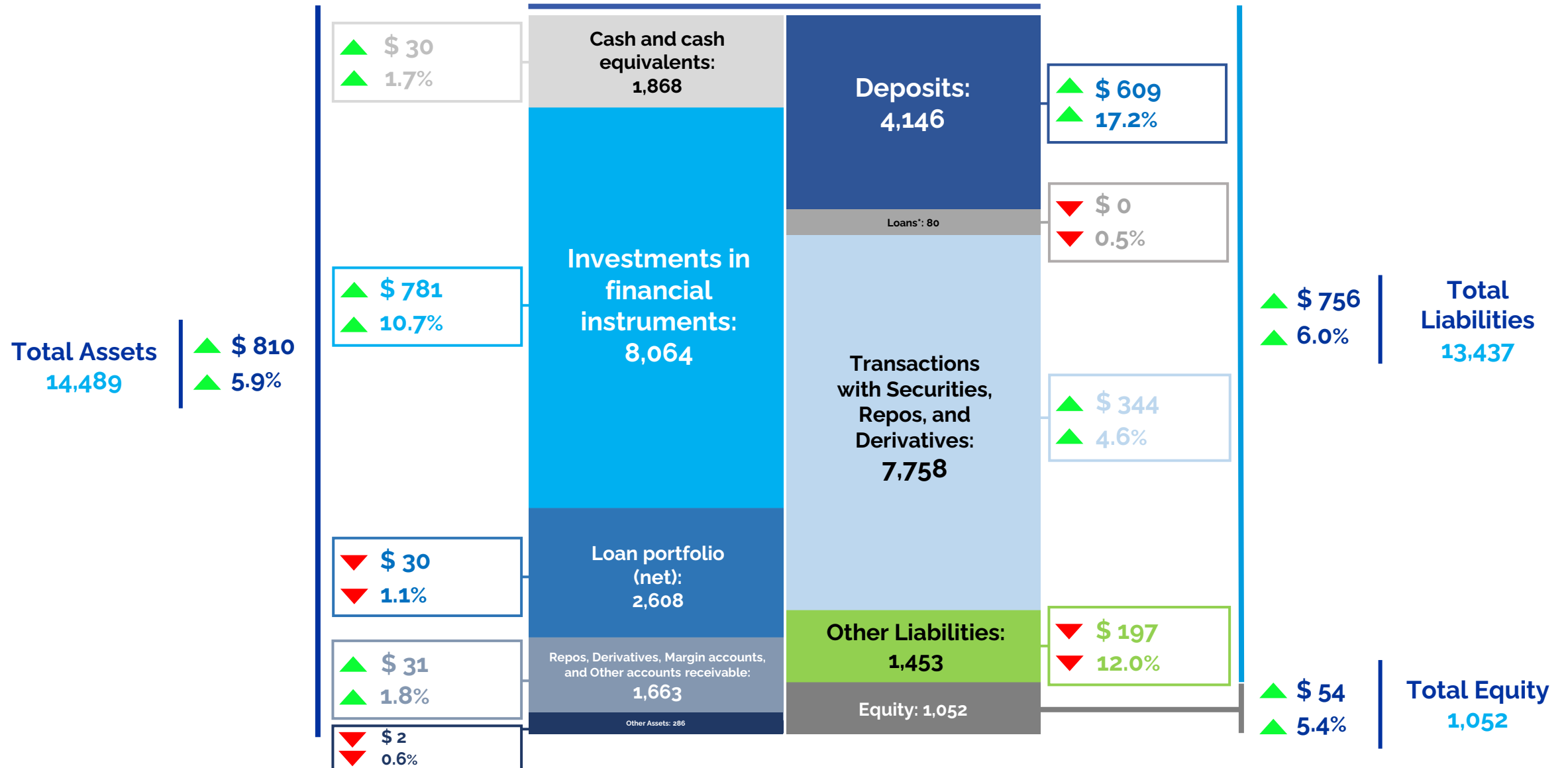
Operating Revenue per Line of Business in the first quarter of 2025





4. Balance Sheet

1Q 2025 vs 4Q 2024



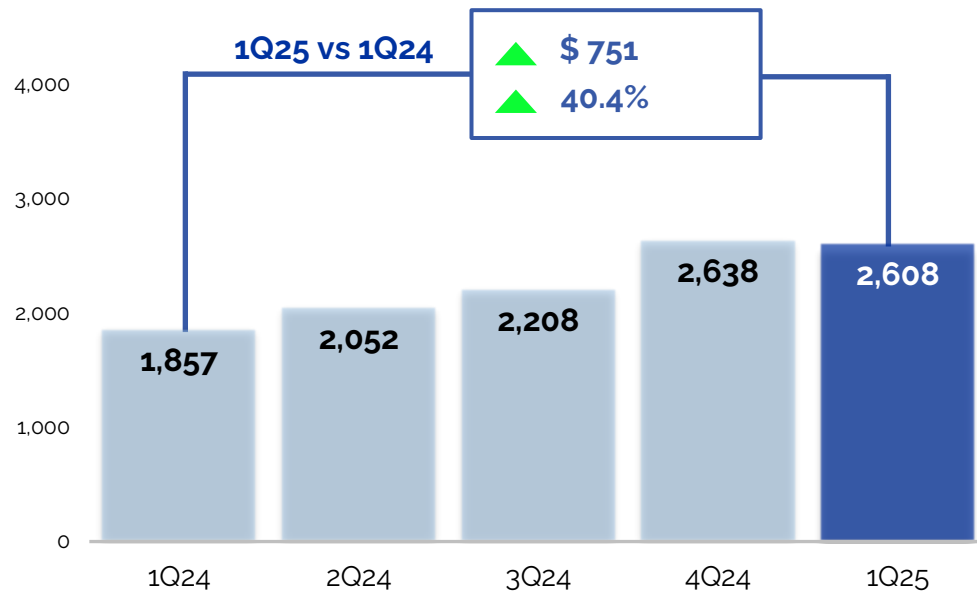
*Loans refers to Loans from Banks and Other Institutions | Figures in millions of USD.

Exchange Rate = 20.4380 MXN per USD.

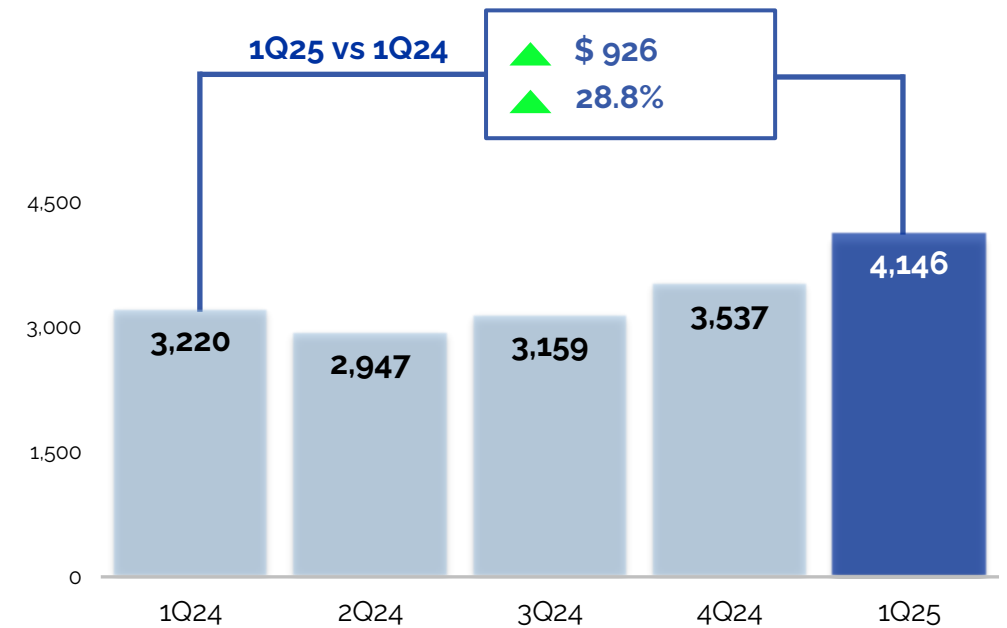


4. Balance Sheet

Loan Portfolio (net)



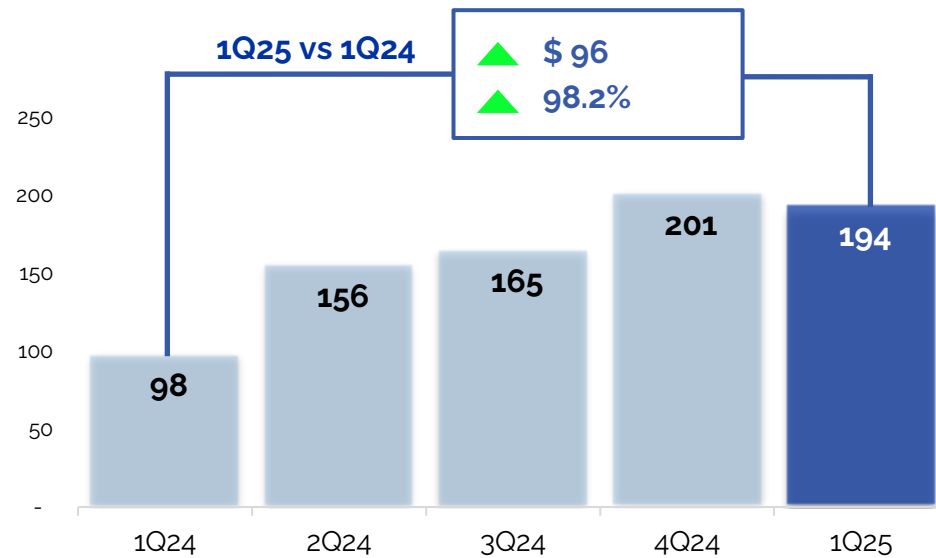
Deposits



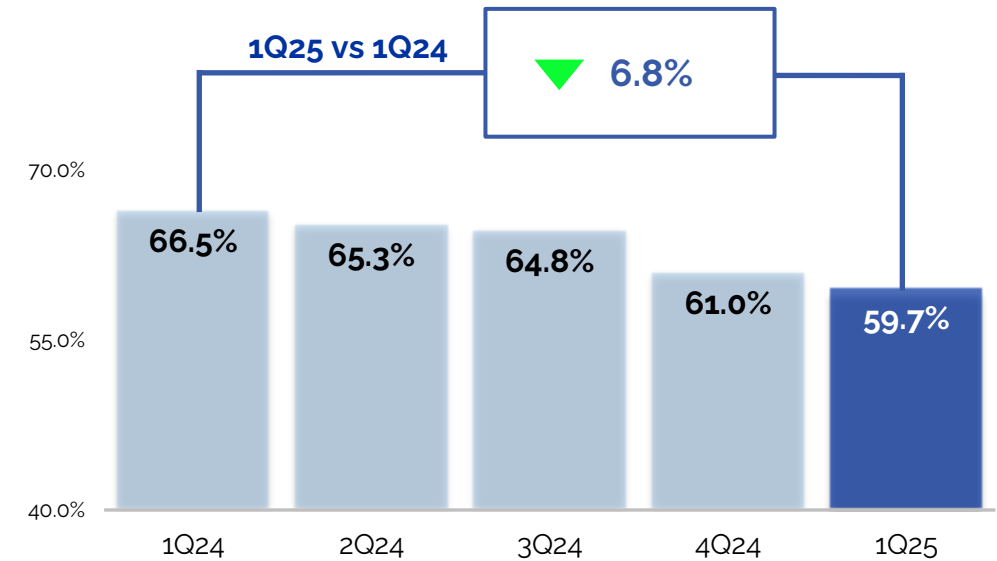


5. Additional Information

Financial intermediation income¹



Efficiency Ratio²



Notes:

1. Quarterly financial intermediation income of Monex SAPI. Figures in millions of USD.
2. Administrative and promotional expenses TTM / Total operating revenue TTM.

Exchange Rate = 20.4380 MXN per USD.



6. Appendix

Income Statement

Operating Revenue Per Line of Business	1Q25		1Q24		2025 vs. 2024
	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

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 = 20.4380 MXN per USD.



6. Appendix

Balance Sheet

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



6. Appendix

Loan Portfolio

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 % *	1.40	1.37	2.2	0.03	1.42	-1.4	(0.02)
Coverage Ratio % **	136	130	4.6	6	152	-10.5	(16)
AFLL / Total Loan Portfolio % ***	1.90	1.78	6.7	0.12	2.15	-11.6	(0.25)

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.
Exchange Rate = 20.4380 MXN per USD.

MONEX

Mantente ágil

