## MONEX

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

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Exchange rate = 18.8332 MXN per USD

### Sector/Industry

**Forex & Payment Services** 

| Deposits      | Loan portfolio | Total Assets  | Equity        | ROE (Annualized 1H25) |
|---------------|----------------|---------------|---------------|-----------------------|
| (million USD) | (million USD)  | (million USD) | (million USD) |                       |
| 4,237         | 2,825          | 15,674        | 1,128         | 20.78 %               |

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.



1Q25

2Q25



## Employees 2025; 2.892

- FX and Payment Services / Mexico
- FX and Payment Services / International Subsiadiaries
- Credit and Deposits
- Securities Brokerage & Trading Services
- Derivatives
- Trust Services
- Others

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

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2Q24

### Second Quarter 2025 Results

MEXICO CITY, August 7th, 2025 - Monex, S.A.P.I. de C.V. ("Monex") today reported total operating revenues of \$445 million USD in the first half of 2025. This is an increase of 22% compared to the first half of the previous year

4Q24

Total operating revenues in the first half of 2025 are mainly composed of 32% in domestic foreign exchange operations, 24% 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 \$143 million USD in revenues during the first half of 2025, a decrease of 1% from the first half of 2024.

Foreign exchange operations from our international subsidiaries reported \$108 million USD in revenues in the first six months of 2025, an increase of 59% from the prior-year period.

Revenues from credit and deposits amounted to \$93 million USD during the first half of 2025, an increase of 2% compared to the first half of the previous year.

Revenues from securities brokerage and trading services amounted to \$51 million USD in the first six months of 2025, an increase of 78% from the first six months of 2024

Derivatives reported \$28 million USD in revenues during the first half of 2025, an increase of 131% compared to the prior-year period.

Monex's net income of \$115 million USD at the end of the first half of 2025 increased 26% compared to the same period in 2024

| 2023   | 2024   | TTM    | Jan - Jun 25 | 2Q25   | Financial Highlights     |
|--------|--------|--------|--------------|--------|--------------------------|
| 701    | 835    | 915    | 445          | 218    | Total Operating Revenues |
| 238    | 326    | 360    | 161          | 77     | Earnings before taxes    |
| 33.89  | 38.98  | 39.31  | 36.23        | 35.17  | Operating Margin %       |
| 170    | 232    | 256    | 115          | 55     | Net Income               |
| 24.21  | 27.78  | 27.95  | 25.81        | 25.30  | Net Margin %             |
| 10,038 | 14,845 | 15,674 | 15,674       | 15,674 | Total Assets             |
| 9,171  | 13,762 | 14,546 | 14,546       | 14,546 | Total Liabilities        |
| 867    | 1,083  | 1,128  | 1,128        | 1,128  | Total Equity             |
| 2,028  | 2,863  | 2,825  | 2,825        | 2,825  | Loan Portfolio (net)     |
| 3,390  | 3,838  | 4.237  | 4.237        | 4,237  | Deposits                 |
| 2023   | 2024   | TTM    | Jan - Jun 25 | 2Q25   | Profitability Ratios     |
| 1.57   | 1.87   | 1.68   | 1.51         | 1.45   | Return on Assets % **    |
| 20.74  | 23.80  | 23.15  | 20.78        | 19.99  | Return on Equity % **    |
| 17.50  | 17.73  | 17.93  | 17.93        | 17.93  | ICAP Banco Monex ***     |

## **Credit Ratings**

# **Fitch**Ratings

| I    | R   |
|------|-----|
| Rati | ngs |
|      |     |

| - | Long     | Short    |          | Long   | Short |         |                      |
|---|----------|----------|----------|--------|-------|---------|----------------------|
|   | Term     | Term     | Outlook  | Term   | 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+      | В        | Stable   | -      | -     | -       | Banco Monex (GS)     |
|   | AA-(mex) | F1+(mex) | Positive | HR AA+ | HR1   | Stable  | Monex CB (NS)        |

- "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 second quarter of 2025 and the fourth quarter of 2024. "Return on Assets and Return on Equity in Jan — Jun 2025 = Annualized Net Income of the first half of 2025 / Average
- Assets or Equity in the second quarter of 2025 and the fourth quarter of 2024
- Return on Assets and Return on Equity in 2025 = Annualized Net Income of the quarter / Average Assets or Equity in the second quarter of 2025 and the fourth quarter of 2024. "Capitalization ratio of Banco Monex published by Banxico (May 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 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.



Jun 25 vs Jun 24

# 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, SA.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.

|   | 2Q2    | 5                | 2Q2    | 4                | Jan - Ju | ın 25            | Jan - Ju | ın 24            | 2025 vs. 2024 |
|---|--------|------------------|--------|------------------|----------|------------------|----------|------------------|---------------|
| Operating Revenue Per Line of Business  | Amount | (%) <sup>1</sup> | Amount | (%) <sup>1</sup> | Amount   | (%) <sup>1</sup> | Amount   | (%) <sup>1</sup> | %             |
| Forex and Payment Services              | 129    | 59.4             | 113    | 62.3             | 251      | 56.4             | 212      | 58.1             | 18.2          |
| Mexico                                  | 73     | 33.6             | 76     | 41.8             | 143      | 32.2             | 145      | 39.6             | (1.1)         |
| Foreign Subsidiaries                    | 56     | 25.8             | 37     | 20.5             | 108      | 24.2             | 67       | 18.5             | 59.5          |
| Credit and Deposits                     | 45     | 20.6             | 46     | 25.3             | 93       | 20.8             | 91       | 25.0             | 1.6           |
| Securities Brokerage & Trading Services | 24     | 11.1             | 12     | 6.6              | 51       | 11.4             | 29       | 7.8              | 77.9          |
| Derivatives                             | 13     | 6.0              | 12     | 6.4              | 28       | 6.4              | 12       | 3.4              | 130.8         |
| Trust Services                          | 7      | 2.9              | 6      | 3.2              | 13       | 2.9              | 12       | 3.3              | 7.6           |
| Leasing                                 | 1      | 0.4              | 2      | 0.9              | 2        | 0.4              | 3        | 0.8              | (42.1)        |
| Others                                  | -1     | -0.4             | -9     | -4.7             | 7        | 1.7              | 6        | 1.6              | 31.8          |
| Total Operating Revenues                | 218    | 100.0            | 182    | 100.0            | 445      | 100.0            | 365      | 100.0            | 21.9          |
| Condensed Financial Information         | Amount | (%) <sup>2</sup> | Amount | (%) <sup>2</sup> | Amount   | (%) <sup>2</sup> | Amount   | (%) <sup>2</sup> | vs. 2024      |
| Total Operating Revenues <sup>3</sup>   | 218    | 100.0            | 182    | 100.0            | 445      | 100.0            | 365      | 100.0            | 21.9          |
| Administrative and Promotional Expenses | 141    | 64.8             | 111    | 60.8             | 284      | 63.8             | 238      | 65.2             | 19.3          |
| Operating Income                        | 77     | 35.2             | 71     | 39.2             | 161      | 36.2             | 127      | 34.8             | 26.9          |
| Taxes                                   | 22     | 9.9              | 20     | 11.0             | 46       | 10.4             | 36       | 9.9              | 28.7          |
| Non-controlling interest                | 0      | 0.0              | 0      | 0.0              | 0        | 0.0              | 0        | 0.0              | N/A           |
| Net Income                              | 55     | 25.3             | 51     | 28.2             | 115      | 25.8             | 91       | 24.9             | 26.1          |

Jun 25 vs Dec 24

|   |  |   | Jun 25 vs De   | ec 24  |   | Jun 25 vs Ju   | A11 24   |
|---|--|---|--|--|---|--|--|
| Selected Balance Information  | Jun 2  | 5 Dec 2   | 4 Variation  | % Variatio   | n\$ Jun 24  | Variation  | % Variat   |
| Cash and cash equivalents   | 2,009  | 1,995   | 0.7  | 14   | 2,059   | -2.4   | (5   |
| Investments in financial instruments, repos, derivatives and margin accounts  | 8,31   | 8,627   | -3.7   | (316)  | 8,436   | -1.5   | (12  |
| Loan Portfolio (net)  |  | 2,863   | -1.3   | (38)   | 2,227   | 26.9   | 59   |
| Other accounts receivable (net)   | 2,243  | 1,048   | 114.0  | 1,195  | 949   | 136.2  | 1,2  |
| Properties and Assets, furniture and equipment  | 39   | 45  | -14.3  | (6)  | 43  | -9.1   | (4   |
| Investments   | 7  | 8   | -2.8   | (1)  | 7   | 2.2  | (  |
| Other assets  | 240  | 259   | -7.4   | (19)   | 275   | -12.7  | (3   |
| Total Assets  | 15,67  | 4 14,84   | 5 5.6  | 829  | 13,996  | 12.0   | 1,6  |
| Deposits  | 4,237  | 3,838   | 10.4   | 399  | 3,199   | 32.5   | 1,0  |
| Loans from Banks and other institutions   | 83   | 87  | -4.2   | (4)  | 90  | -7.8   | (7   |
| Transactions with securities, repos and derivatives   | 8,05   | 1 8,046   | 0.1  | 5  | 7,468   | 7.8  | 58   |
| Other liabilities (net)   |  |   |  | 384  | 2,318   | -6.2   | (14  |
| Total Liabilities   | 14,54  | 6 13,76   | 2 5.7  | 784  | 13,075  | 11.2   | 1,4  |
| Initial Equity  | 156  | 156   | 0.0  | 0  | 156   | 0.0  | (  |
| Earned Equity   | 972  | 927   | 5.0  | 45   | 765   | 27.2   | 20   |
| Non-controlling interest  |  | -   | 0.0  | 0  | -   | 0.0  | (  |
| Total Equity  | 1,128  | 1,083   | 4.2  | 45   | 921   | 22.6   | 20   |
|   |  |   |  |  |   |  |  |
| Total Liabilities and Equity  | 15,67  | 4 14,84   |  | 829  | 13,996  |  | 1,6  |
| Total Liabilities and Equity  | 15,67  | 4 14,84   |  | 829  | 13,996  |  | 1,6  |
| Total Liabilities and Equity<br>Loan Portfolio  | 15,67<br>Jun 25  | Dec 24  | 5 5.6  | 829  | 13,996  | 12.0   | 1,6  |
|   |  |   | 5 5.6<br>Jun 25 vs Dec 2   | 829  | 13,996  | i 12.0<br>Jun 25 vs Jun 2  | <b>1</b> ,6  |
| Loan Portfolio .  | Jun 25   | Dec 24  | 5 5.6  Jun 25 vs Dec 2  Variation %  | 829<br>24<br>Variation \$                              | 13,996<br>-<br>Jun 24   | Jun 25 vs Jun 2 Variation %  | 1,6<br>4<br>Variation  |
| Loan Portfolio Loan Portfolio (net)   | Jun 25<br>2,825  | Dec 24<br>2,863   | 5 5.6<br>Jun 25 vs Dec 2<br>Variation %  | 829<br>24<br>Variation \$                              | 13,996  Jun 24  2,227   | Jun 25 vs Jun 2 Variation %  26.9  | 1,6  4  Variation  598   |
| Loan Portfolio  Loan Portfolio (net)  Loan Portfolio with Credit Risk Stage 1   | Jun 25<br>2,825<br>2,830                                   | 2,863<br>2,865  | 5 5.6<br>Jun 25 vs Dec 2<br>Variation %  | 829<br>Variation \$<br>(38)<br>(35)                    | 13,996<br>Jun 24<br>2,227<br>2,225                                  | 12.0<br>Jun 25 vs Jun 2<br>Variation %<br>26.9<br>27.2                                     | 4<br>Variation<br>598<br>605   |
| Loan Portfolio  Loan Portfolio (net)  Loan Portfolio with Credit Risk Stage 1  Loan Portfolio with Credit Risk Stage 2  | Jun 25 2,825 2,830 7                                       | Dec 24 2,863 2,865 10                                   | 5 5.6<br>Jun 25 vs Dec 2<br>Variation %<br>-1.3<br>-1.2<br>-27.5   | 829<br>Variation \$<br>(38)<br>(35)<br>(3)             | 13,996<br>Jun 24<br>2,227<br>2,225<br>20                            | Jun 25 vs Jun 2<br>Variation %<br>26.9<br>27.2<br>-62.8                                    | 1,6<br>4<br>Variation<br>598<br>605<br>(13)  |
| Loan Portfolio  Loan Portfolio (net)  Loan Portfolio with Credit Risk Stage 1  Loan Portfolio with Credit Risk Stage 2  Loan Portfolio with Credit Risk Stage 3   | Jun 25<br>2,825<br>2,830<br>7<br>44<br>(56)                | 2,863<br>2,865<br>10<br>40<br>(52)                      | 5 5.6<br>Jun 25 vs Dec 2<br>Variation %<br>-1.3<br>-1.2<br>-27.5<br>9.2<br>8.5                               | 829 24  Variation \$ (38) (35) (3) 4 (4)               | 13,996  Jun 24  2,227 2,225 20 30 (48)                              | Jun 25 vs Jun 2<br>Variation %<br>26.9<br>27.2<br>-62.8<br>46.7                            | 1,6<br>4<br>Variation<br>598<br>605<br>(13)<br>14                                  |
| Loan Portfolio  Loan Portfolio (net)  Loan Portfolio with Credit Risk Stage 1  Loan Portfolio with Credit Risk Stage 2  Loan Portfolio with Credit Risk Stage 3  Allowance for Loan Losses  | Jun 25<br>2,825<br>2,830<br>7<br>44<br>(56)                | 2,863<br>2,865<br>10<br>40<br>(52)                      | 5 5.6  Jun 25 vs Dec 2  Variation %  -1.3 -1.2 -27.5 9.2 8.5   | 829 24  Variation \$ (38) (35) (3) 4 (4) 0.15          | 13,996  Jun 24  2,227 2,225 20 30                                   | Jun 25 vs Jun 2 Variation %  26.9 27.2 -62.8 46.7 17.2                                     | 1,6<br>4<br>Variation<br>598<br>605<br>(13)<br>14<br>(8)                           |
| Loan Portfolio  Loan Portfolio (net)  Loan Portfolio with Credit Risk Stage 1  Loan Portfolio with Credit Risk Stage 2  Loan Portfolio with Credit Risk Stage 3  Allowance for Loan Losses  | Jun 25<br>2,825<br>2,830<br>7<br>44<br>(56)                | 2,863<br>2,865<br>10<br>40<br>(52)                      | 5 5.6<br>Jun 25 vs Dec 2<br>Variation %<br>-1.3<br>-1.2<br>-27.5<br>9.2<br>8.5                               | 829 24  Variation \$ (38) (35) (3) 4 (4)               | 13,996  Jun 24  2,227 2,225 20 30 (48)  131                         | Jun 25 vs Jun 2<br>Variation %<br>26.9<br>27.2<br>-62.8<br>46.7<br>17.2                    | 1,6<br>4<br>Variation<br>598<br>605<br>(13)<br>14<br>(8)                           |
| Loan Portfolio  Loan Portfolio (net)  Loan Portfolio with Credit Risk Stage 1  Loan Portfolio with Credit Risk Stage 2  Loan Portfolio with Credit Risk Stage 3  Allowance for Loan Losses  NPL Ratio % *  Coverage Ratio % **  | Jun 25<br>2,825<br>2,830<br>7<br>44<br>(56)<br>1,52<br>129 | 2,863<br>2,865<br>10<br>40<br>(52)<br>137<br>130<br>178 | 5 5.6  Jun 25 vs Dec 2  Variation %  -1.3 -1.2 -27.5 9.2 8.5  10.9 -0.8                                      | 829 24  Variation \$ (38) (35) (3) 4 (4)  0.15 (1)     | 13.996  Jun 24  2.227 2.225 20 30 (48)  1.31 161 2.11               | Jun 25 vs Jun 2  Variation %  26.9 27.2 -62.8 46.7 17.2  16.0 -19.9                        | 1,6<br>4<br>Variation<br>598<br>605<br>(13)<br>14<br>(8)<br>0.21<br>(32)           |
| Loan Portfolio  Loan Portfolio (net)  Loan Portfolio with Credit Risk Stage 1  Loan Portfolio with Credit Risk Stage 2  Loan Portfolio with Credit Risk Stage 3  Allowance for Loan Losses  NPL Ratio % '  Coverage Ratio % ''  AFLL / Total Loan Portfolio % '''                         | Jun 25<br>2,825<br>2,830<br>7<br>44<br>(56)<br>1,52<br>129 | 2,863<br>2,865<br>10<br>40<br>(52)<br>137<br>130<br>178 | 5 5.6  Jun 25 vs Dec 2  Variation %  -1.3 -1.2 -27.5 9.2 8.5 10.9 -0.8 10.1  5 vs Dec 24                     | 829  Variation \$  (38) (35) (3) 4 (4)  0.15 (1) 0.18  | 13.996  Jun 24  2.227 2.225 20 30 (48)  1.31 161 2.11               | Jun 25 vs Jun 2  Variation %  26.9  27.2  -62.8  46.7  17.2  16.0  -19.9  -7.1  vs Jun 24  | 1,6<br>4<br>Variation<br>598<br>605<br>(13)<br>14<br>(8)<br>0.21<br>(32)<br>(0.15) |
| Loan Portfolio  Loan Portfolio (net)  Loan Portfolio with Credit Risk Stage 1  Loan Portfolio with Credit Risk Stage 2  Loan Portfolio with Credit Risk Stage 3  Allowance for Loan Losses  NPL Ratio % '  Coverage Ratio % ''  AFLL / Total Loan Portfolio % '''  Profitability Ratios J | Jun 25 2.825 2.830 7 44 (56) 1.52 129 1.96                 | 2,863 2,865 10 40 (52) 137 130 178 Jun 2                | 5 5.6  Jun 25 vs Dec 2  Variation %  -1.3 -1.2 -27.5 9.2 8.5  10.9 -0.8 10.1  5 vs Dec 24  far % Variation % | (38)<br>(35)<br>(3)<br>4<br>(4)<br>0.15<br>(1)<br>0.18 | 13,996  Jun 24  2,227  2,225  20  30  (48)  1.31  161  2.11  Jun 25 | Jun 25 vs Jun 2  Variation %  26.9 27.2 -62.8 46.7 17.2  16.0 -19.9 -7.1  vs Jun 24  % Var | 1,64  Variation  598 605 (13) 14 (8)  0.21 (32) (0.15)                             |

<sup>1.</sup> 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 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

\*\*Allowance for Loan Losses / Total Loan Portfolio

\*\*Menture of Stage 2 / Average Assets or Equity in the second quarter of 2025 and the fourth quarter of 2024.

\*\*\*Return on Assets and Return on Equity in June 25 - Annualized 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 June 24 - Annualized Net Income of the first half of 2024 / Average Assets or Equity in the second quarter of 2024 and the fourth quarter of 2023.

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