

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

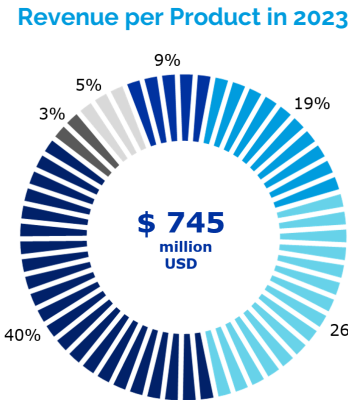
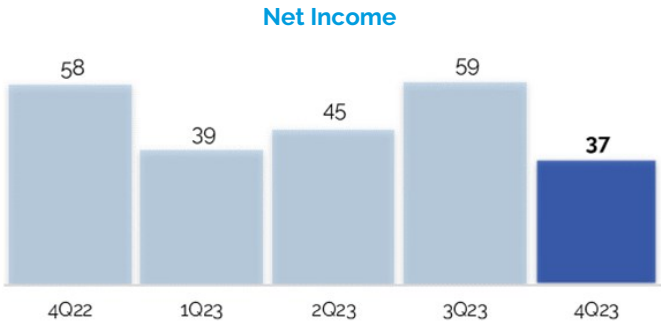
Exchange rate = 17.7338 MXN per USD

Sector/Industry
Forex & Payment Services

Deposits (million USD)	Loan portfolio (million USD)	Total Assets (million USD)	Equity (million USD)	ROE (2023)
3,600	2,154	10,660	921	20.74 %

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 38 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 2023: 3,090



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

Fourth Quarter 2023 Audited Results

MEXICO CITY, May 6th, 2024 — Monex, S.A.P.I. de C.V. ("Monex") today reported \$745 million USD in total operating revenues at the end of 2023, an increase of 12% from the revenues of 2022.

Total operating revenues during 2023 are mainly composed of 40% in domestic foreign exchange operations, 26% in credit and deposits, 19% in foreign exchange operations from our international subsidiaries, 9% in securities brokerage and trading services, and 5% in derivatives.

Foreign exchange operations in Mexico reported \$296 million USD in revenues during 2023, an increase of 14% from the previous year.

Credit and deposits reported \$196 million USD in revenues at the end of 2023, an increase of 82% compared to the revenues in 2022.

Foreign exchange operations from our international subsidiaries reported \$142 million USD in revenues at the end of the fourth quarter of 2023, a decrease of 2% from the prior-year period.

Revenues from Securities brokerage and trading services increased by 68% during 2023 compared to the previous year, amounting to \$68 million USD.

Derivatives reported revenues of \$37 million USD at the end of 2023, a decrease of 8% from the revenues in 2022.

Monex's net income of \$180 million USD at the end of 2023 increased by 10% compared to the net income in 2022.

Outstanding Events

On September 12th, 2023, Fitch Ratings revised to Positive the rating outlook for the Long-Term National Ratings of Monex, S.A.P.I., Banco Monex, and Monex Casa de Bolsa. Fitch affirmed their Long- and Short-Term National Scale ratings at 'AA-(mex)' and 'F1+(mex)', respectively.

On October 9th, 2023, HR Ratings revised the rating outlook for the Long-Term National Rating of Monex, S.A.P.I. to Positive and affirmed its Long- and Short-Term Ratings at 'HR AA -' and 'HR1', respectively. On the same date, HR Ratings revised to Positive the rating outlook for the Long-Term National Ratings of Banco Monex and Monex Casa de Bolsa, and affirmed their Long- and Short-Term Ratings at 'HR AA' and 'HR1', respectively.

On October 20th, 2023, the National Securities and Banking Commission authorized to cancel the registration in the National Securities Registry of the bonds MONEX 21 issued by Monex, S.A.P.I. on June 4th, 2021 for an amount of \$1,500 million MXN. The cancellation of the registration is the result of the total early voluntary amortization of these bonds carried out on August 25th, 2023.

For further information:

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2021	2022	Jan - Dec 23	4Q23	Financial Highlights
463	666	745	184	Total Operating Revenues
112	220	252	52	Earnings before taxes
24.19	33.04	33.89	28.29	Operating Margin %
85	164	180	37	Net Income
18.32	24.64	24.21	19.92	Net Margin %
9,423	12,249	10,660	10,660	Total Assets
8,785	11,432	9,739	9,739	Total Liabilities
638	817	921	921	Total Equity
1,330	1,634	2,154	2,154	Loan Portfolio (net)
2,400	2,905	3,600	3,600	Deposits

2021	2022	Jan - Dec 23	4Q23	Profitability Ratios
0.99	1.45	1.57	1.28	Return on Assets % **
14.23	21.61	20.74	16.89	Return on Equity % **
16.88	19.65	17.50	17.50	ICAP Banco Monex ***

Credit Ratings

FitchRatings



Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Credit Rating****
AA-(mex)	F1+(mex)	Positive	HR AA-	HR1	Positive	Monex, S.A.P.I. (NS)
AA-(mex)	F1+(mex)	Positive	HR AA	HR1	Positive	Banco Monex (NS)
BB+	B	Stable	-	-	-	Banco Monex (GS)
AA-(mex)	F1+(mex)	Positive	HR AA	HR1	Positive	Monex CB (NS)

Figures in millions of USD

** Return on Assets and Return on Equity in 2021 and 2022 = 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 2023 = Net Income of 2023 / Average Assets or Equity in the fourth quarter of 2023 and the fourth quarter of 2022.

**** Return on Assets and Return on Equity in 4Q23 = Annualized Net Income of the quarter / Average Assets or Equity in the fourth quarter of 2023 and the fourth quarter of 2022.

***** Capitalization ratio of Banco Monex published by Banxico (December 2023).

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

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 38 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 31 cities 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.

	4Q23		4Q22		Jan - Dec 23		Jan - Dec 22		2023 vs. 2022
Operating Revenue Per Line of Business	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	117	63.7	108	51.8	438	58.8	403	60.5	8.7
Mexico	81	43.9	70	33.5	296	39.8	259	38.9	14.4
Foreign Subsidiaries	36	19.8	38	18.3	142	19.0	144	21.6	(1.6)
Credit and Deposits	67	36.5	38	18.3	196	26.3	108	16.2	81.8
Securities Brokerage & Trading Services	17	9.2	14	6.8	68	9.2	41	6.1	67.6
Derivatives	-6	-3.0	10	4.7	37	4.9	40	5.9	(7.7)
Trust Services	6	3.3	5	2.6	23	3.1	22	3.3	5.4
Leasing	2	0.9	5	2.4	4	0.5	5	0.8	(25.0)
Others	-19	-10.6	28	13.4	-21	-2.8	47	7.2	(144.5)
Total Operating Revenues	184	100.0	208	100.0	745	100.0	666	100.0	11.9
Condensed Financial Information	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	vs. 2022
Total Operating Revenues ³	184	100.0	208	100.0	745	100.0	666	100.0	11.9
Administrative and Promotional Expenses	132	71.7	126	60.5	493	66.1	446	67.0	10.4
Operating Income	52	28.3	82	39.5	252	33.9	220	33.0	14.7
Taxes	15	8.4	24	11.7	72	9.7	56	8.4	29.2
Non-controlling interest	0	0.0	0	0.0	0	0.0	0	0.0	200.0
Net Income	37	19.9	58	27.8	180	24.2	164	24.6	9.9

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 (Net).

Dec 23 vs Dec 22					
Selected Balance Information		Dec 23	Dec 22	Variation %	Variation \$
Cash and cash equivalents		1,811	1,679	7.9	132
Investments in financial instruments, repos, derivatives and margin accounts		5,574	7,636	-27.0	(2,062)
Loan Portfolio (net)		2,154	1,634	31.8	520
Other accounts receivable (net)		806	986	-18.2	(180)
Properties and Assets, furniture and equipment		41	33	22.6	8
Investments		8	10	-25.0	(2)
Other assets		266	271	-1.7	(5)
Total Assets		10,660	12,249	-13.0	(1,589)
Deposits		3,600	2,905	23.9	695
Bonds		-	85	-100.0	(85)
Loans from Banks and other institutions		91	266	-65.8	(175)
Transactions with securities, repos and derivatives		4,247	6,796	-37.5	(2,549)
Other liabilities (net)		1,801	1,380	30.6	421
Total Liabilities		9,739	11,432	-14.8	(1,693)
Initial Equity		166	215	-22.9	(49)
Earned Equity		755	601	25.6	154
Non-controlling interest		0	1	-58.3	(1)
Total Equity		921	817	12.7	104
Total Liabilities and Equity		10,660	12,249	-13.0	(1,589)

Dec 23 vs Dec 22					
Loan Portfolio		Dec 23	Dec 22	Variation %	Variation \$
Loan Portfolio (net)		2,154	1,634	31.8	520
Loan Portfolio with Credit Risk Stage 1		2,154	1,657	30.0	497
Loan Portfolio with Credit Risk Stage 2		16	17	-2.4	(1)
Loan Portfolio with Credit Risk Stage 3		31	26	17.5	5
Allowance for Loan Losses		(47)	(66)	-28.7	19
NPL Ratio % *		143	157	-8.9	(0.14)
Coverage Ratio % **		151	248	-39.1	(97)
AFLL / Total Loan Portfolio % ***		215	390	-44.9	(175)

2023 vs 2022				
Profitability Ratios	2023	2022	Var %	Var \$
Return on Assets % ****	1.57	1.45	8.3	0.12
Return on Equity % ****	20.74	21.61	-4.0	(0.87)

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 2023 - Net Income of 2023 / Average Assets or Equity in the fourth quarter of 2023 and the fourth quarter of 2022. **** Return on Assets and Return on Equity in 2022 - Net Income of 2022 / Average Assets or Equity in the fourth quarter of 2022 and the fourth quarter of 2021.