



# MONEX

Mantente ágil

## Fourth Quarter 2025 Financial Report

Preliminary Information  
March 2026

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



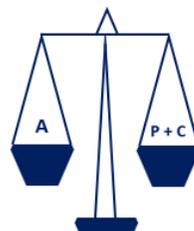
**1. Relevant Figures**



**2. Income Statement**



**3. Lines of Business**



**4. Balance Sheet**



**5. Additional Information**



**6. Appendix**



# 1. Relevant Figures

## Income Statement

### Operating Revenue

**\$ 921**  
million USD

Jan – Dec 2025

### Net Income

**\$ 246**  
million USD

Jan – Dec 2025

## Balance Sheet

### Assets

**\$ 15,054**  
million USD

Dec 2025

### Liabilities

**\$ 13,825**  
million USD

Dec 2025

### Equity

**\$ 1,229**  
million USD

Dec 2025

## Relevant Information

### Deposits

**\$ 5,309**  
million USD

Dec 2025

### Loan Portfolio (Net)

**\$ 3,282**  
million USD

Dec 2025

### NPL Ratio<sup>1</sup>

**0.71%**  
Dec 2025

### Coverage Ratio<sup>2</sup>

**171%**  
Dec 2025

### Efficiency Ratio<sup>3</sup>

**62.23%**  
Dec 2025

### ICAP<sup>4</sup>

**18.71%**  
Dec 2025

### ROE<sup>5</sup>

**21.49%**  
Jan – Dec 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

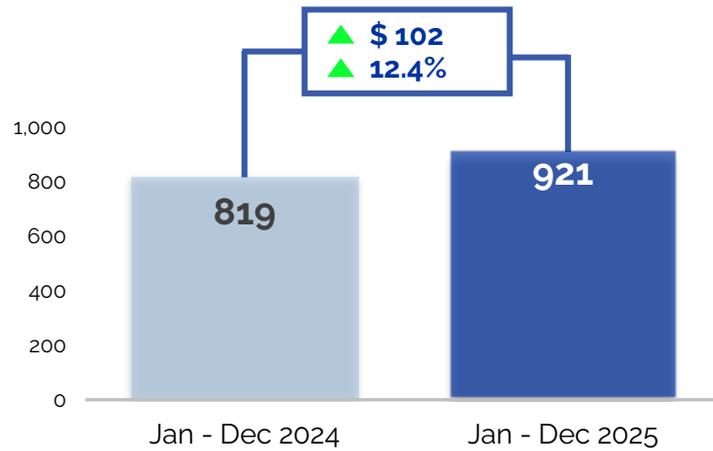
- 4. Capitalization ratio of Banco Monex published by Banco de México (December 2025)
- 5. Annual Net Income of 2025 / Average Equity at the end of the fourth quarter of 2025 and at the end of the fourth quarter of 2024.

Exchange Rate - 19,1996 MXN per USD

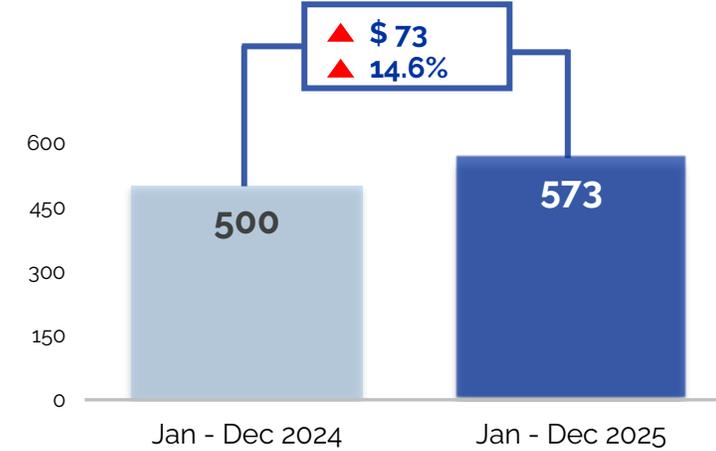


## 2. Income Statement

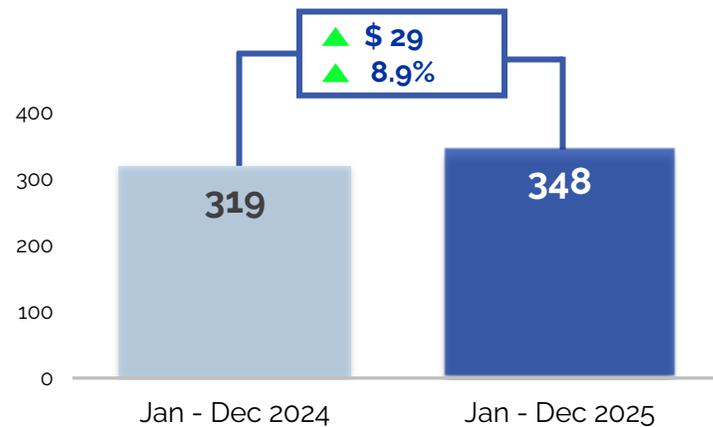
### Operating Revenues



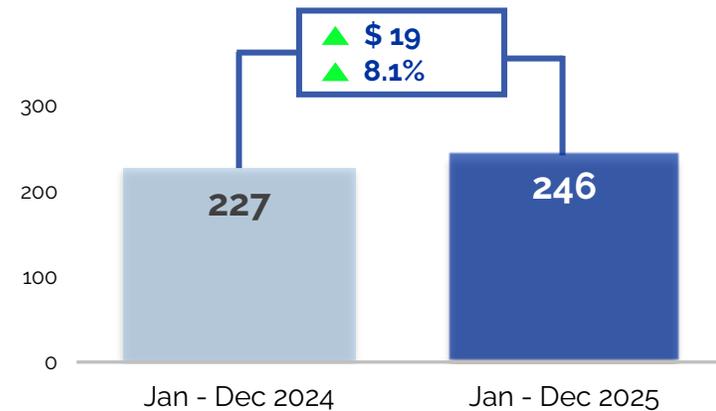
### Administrative and Promotional Expenses



### Earnings Before Taxes



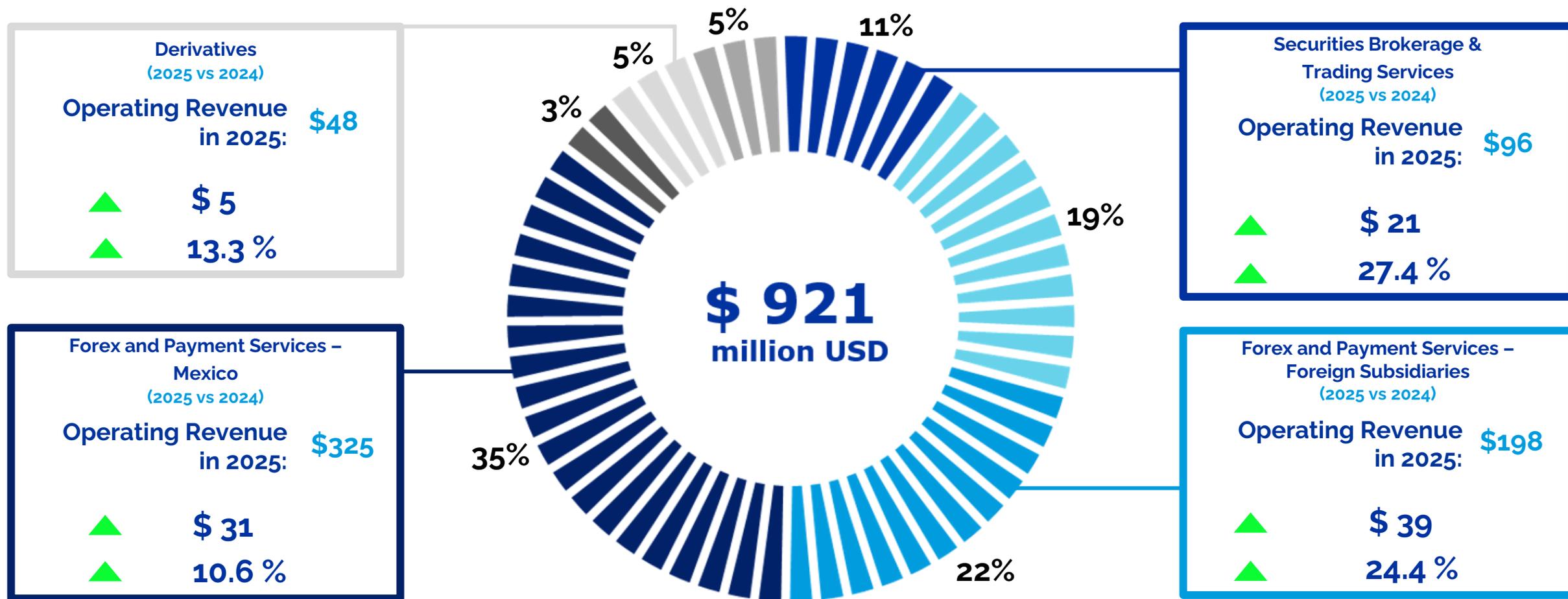
### Net Income





### 3. Lines of Business

Operating Revenue per Line of Business in 2025



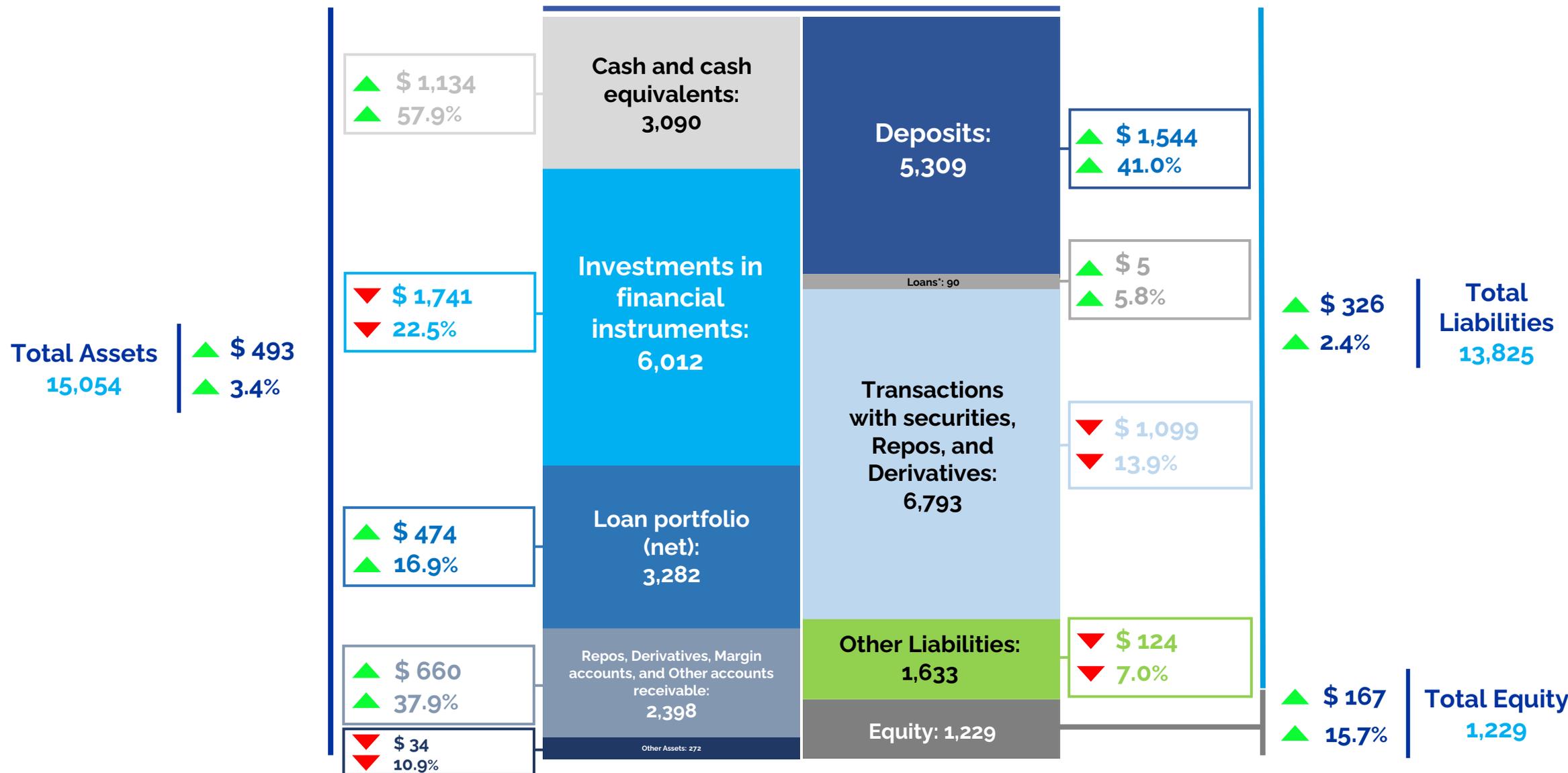
- Forex and Payment Services - Mexico
- Securities Brokerage & Trading Services
- Others
- Forex and Payment Services - Foreign Subsidiaries
- Derivatives
- Trust Services
- Credit and Deposits

Figures in millions of USD.  
Exchange Rate = 19.1996 MXN per USD.



# 4. Balance Sheet

4Q 2025 vs 4Q 2024

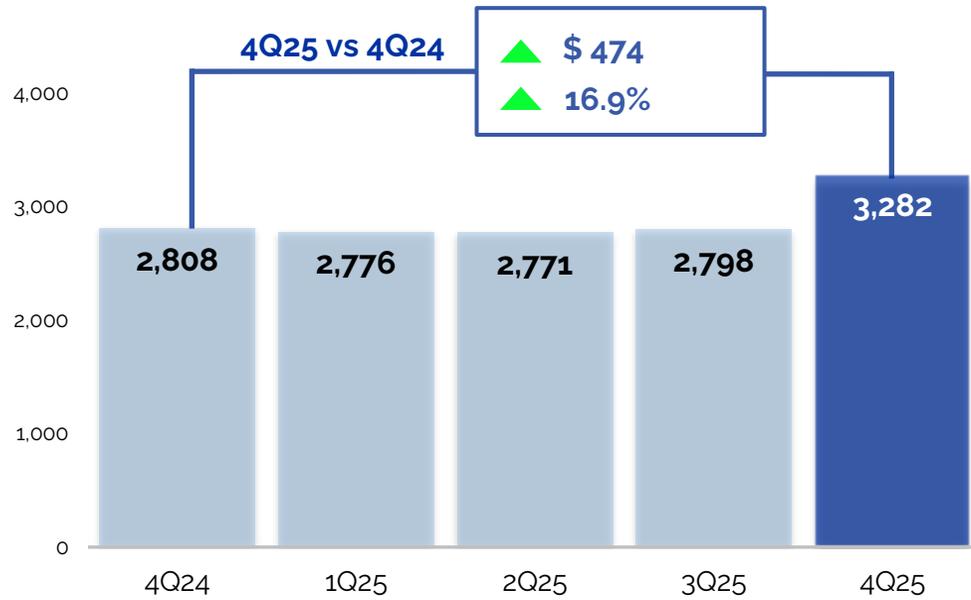


\*Loans refers to Loans from Banks and Other Institutions | Figures in millions of USD.



# 4. Balance Sheet

### Loan Portfolio (net)



### Deposits

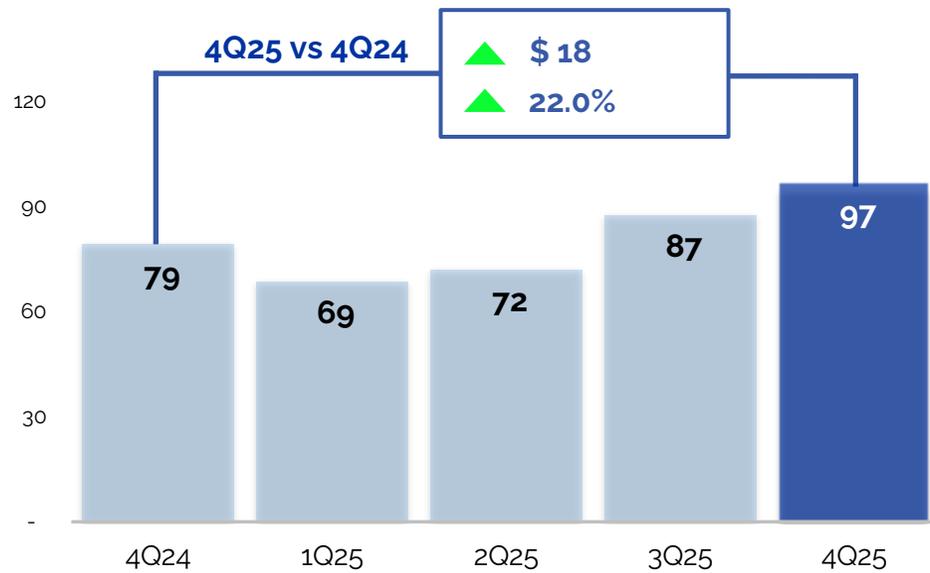


Figures in millions of USD.  
Exchange Rate = 19.1996 MXN per USD.

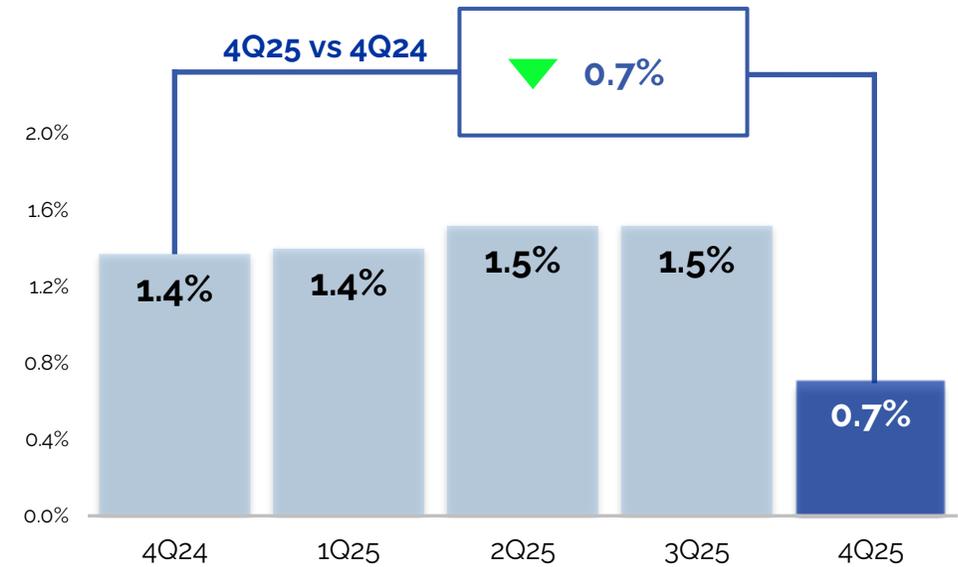


# 5. Additional Information

## Revenue from FX and Payment Services Mexico<sup>1</sup>



## Non-Performing Loan Portfolio Ratio<sup>2</sup>



Notes:

- 1. Quarterly revenue from FX and Payment Services in Mexico. Figures in millions of USD.
- 2. Loan Portfolio with Credit Risk Stage 3 / Total Loan Portfolio.

Exchange Rate = 19.1996 MXN per USD.



## 6. Appendix

### Income Statement

Operating Revenue Per Line of Business	4Q25		4Q24		Jan - Dec 25		Jan - Dec 24		2025 vs. 2024
	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	%
Forex and Payment Services	143	55.8	131	53.8	523	56.8	453	55.3	15.5
Mexico	97	37.8	79	32.5	325	35.3	294	35.8	10.6
Foreign Subsidiaries	46	18.0	52	21.3	198	21.5	159	19.5	24.4
Credit and Deposits	40	15.6	44	18.0	175	19.0	182	22.2	(3.6)
Securities Brokerage & Trading Services	25	9.6	23	9.5	96	10.4	75	9.2	27.4
Derivatives	14	5.4	18	7.5	48	5.2	43	5.2	13.3
Trust Services	6	2.6	6	2.3	26	2.8	23	2.8	9.6
Leasing	1	0.3	1	0.5	3	0.4	5	0.6	(38.6)
Others	27	10.7	21	8.4	50	5.4	38	4.7	29.5
<b>Total Operating Revenues</b>	<b>256</b>	<b>100.0</b>	<b>244</b>	<b>100.0</b>	<b>921</b>	<b>100.0</b>	<b>819</b>	<b>100.0</b>	<b>12.4</b>
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>	256	100.0	244	100.0	921	100.0	819	100.0	12.4
Administrative and Promotional Expenses	152	59.6	139	57.0	573	62.2	500	61.0	14.6
Operating Income	104	40.4	105	43.0	348	37.8	319	39.0	8.9
Taxes	30	11.7	31	12.8	102	11.0	92	11.2	10.7
Non-controlling interest	0	0.0	0	0.0	0	0.0	0	0.0	-
<b>Net Income</b>	<b>74</b>	<b>28.7</b>	<b>74</b>	<b>30.2</b>	<b>246</b>	<b>26.8</b>	<b>227</b>	<b>27.8</b>	<b>8.1</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 = 19.1996 MXN per USD.



## 6. Appendix

### Balance Sheet

Selected Balance Information	Dec 25 vs Dec 24			
	Dec 25	Dec 24	Variation %	Variation \$
Cash and cash equivalents	3,090	1,956	57.9	1,134
Investments in financial instruments, repos, derivatives and margin accounts	7,552	8,463	-10.8	(911)
Loan Portfolio (net)	3,282	2,808	16.9	474
Other accounts receivable (net)	858	1,028	-16.5	(170)
Properties and Assets, furniture and equipment	37	44	-15.6	(7)
Investments	7	8	-5.6	(1)
Other assets	228	254	-10.3	(26)
<b>Total Assets</b>	<b>15,054</b>	<b>14,561</b>	<b>3.4</b>	<b>493</b>
Deposits	5,309	3,765	41.0	1,544
Loans from Banks and other institutions	90	85	5.8	5
Transactions with securities, repos and derivatives	6,793	7,892	-13.9	(1,099)
Other liabilities (net)	1,633	1,757	-7.0	(124)
<b>Total Liabilities</b>	<b>13,825</b>	<b>13,499</b>	<b>2.4</b>	<b>326</b>
Initial Equity	153	153	0.0	0
Earned Equity	1,076	909	18.4	167
<b>Total Equity</b>	<b>1,229</b>	<b>1,062</b>	<b>15.7</b>	<b>167</b>
<b>Total Liabilities and Equity</b>	<b>15,054</b>	<b>14,561</b>	<b>3.4</b>	<b>493</b>



## 6. Appendix

### Loan Portfolio

Loan Portfolio	Dec 25 vs Dec 24			
	Dec 25	Dec 24	Variation %	Variation \$
Loan Portfolio (net)	3,282	2,808	16.9	474
Loan Portfolio with Credit Risk Stage 1	3,287	2,810	17.0	477
Loan Portfolio with Credit Risk Stage 2	11	10	14.0	1
Loan Portfolio with Credit Risk Stage 3	24	39	-39.8	(15)
Allowance for Loan Losses	(40)	(51)	-20.5	11
NPL Ratio % *	0.71	1.37	-48.2	(0.66)
Coverage Ratio % **	171	130	31.5	41
AFLL / Total Loan Portfolio % ***	1.22	1.78	-31.5	(0.56)

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 = 19.1996 MXN per USD.

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