

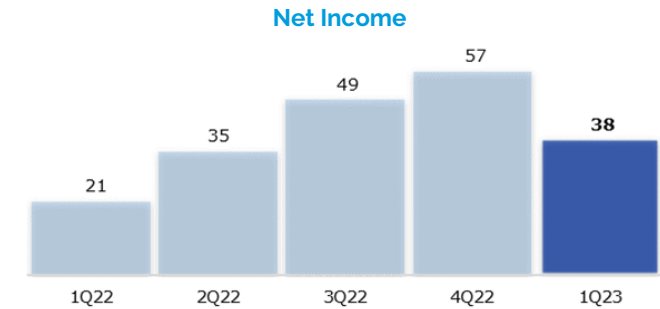
Monex, S.A.P.I. de C.V. (formerly "Monex, S.A.B. de C.V.")

Exchange rate = 18.0415 MXN per USD

Sector/Industry
Forex & Payment Services

Deposits (million USD)	Loan portfolio (million USD)	Total Assets (million USD)	Equity (million USD)	ROE (Annualized 1Q23)
2,972	1,536	13,180	834	18.75 %

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 37 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.



MONEX, S.A.P.I. de C.V.
First Quarter 2023 Results

MEXICO CITY, May 2nd, 2023 — Monex, S.A.P.I. de C.V. ("Monex") today reported \$165 million USD in total operating revenues for the first quarter of 2023, an increase of 24% from the prior -year period.

Total operating revenues for the first quarter of 2023 are composed of 41% in domestic foreign exchange operations, 27% in credit and deposits, 22% in foreign exchange operations from our international subsidiaries, 6% in derivatives, and 6% in securities brokerage and trading services.

Foreign exchange operations in Mexico reported \$67 million USD in revenues for the first quarter of 2023, an increase of 19% from the same quarter of the previous year.

Credit and deposits reported \$44 million USD in revenues during the first three months of 2023, an increase of 167% compared to the first three months of 2022.

Foreign exchange operations from our international subsidiaries reported \$36 million USD in revenues for the first quarter of 2023, an increase of 8% from the prior-year period.

Derivatives reported revenues of \$10 million USD for the first quarter of 2023, an increase of 25% compared to the first quarter of the previous year.

Monex's net income of \$38 million USD for the first quarter of 2023 increased 87% from the same period of 2022.

Outstanding Events

On January 9th, 2023, Monex Casa de Bolsa, as intermediary, published the report of results from the Public Acquisition Offer started by Monex, S.A.P.I. de C.V. as the offering company to acquire up to the total number of Series "B" shares outstanding of Monex, equivalent to 4.94% of the total capital stock outstanding of Monex on the date of the Offer.

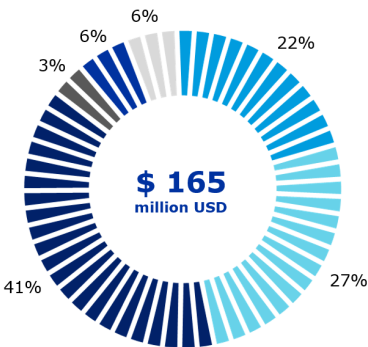
According to the figures published by Monex Casa de Bolsa, 22,694,115 shares representing the capital stock of Monex participated and were accepted by the offering company. Therefore, Monex, including affiliates, stockholders, and control group, is the owner of 98.75% of Monex's capital stock.

In ordinary meeting of the Board of Directors of Banco Monex, subsidiary of Monex, S.A.P.I. de C.V., held on February 2nd, 2023, Jorge Hierro Molina was appointed as CEO of Banco Monex.

On March 1st, 2023, the National Banking and Securities Commission authorized to cancel the inscription of Monex's shares in the National Securities Registry. The Cancellation Notice was formally submitted to the Mexican Stock Exchange (BMV), and therefore, the BMV officially cancelled the inscription and listing of Monex's shares in that stock exchange on March 6th, 2023.

By resolution of the Extraordinary Shareholders' Meeting of Monex, S.A.B. de C.V., held on March 30th, 2023, Monex adopted the name "Sociedad Anónima Promotora de Inversión de Capital Variable", and the corporate name of Monex as of that date is "Monex, S.A.P.I. de C.V."

Revenue per Product in 1Q23



Employees 2023: 2,922

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

2021	2022	TTM	1Q23	Financial Highlights
501	654	686	165	Total Operating Revenues
121	216	240	52	Earnings before taxes
2419	33.04	34.97	31.68	Operating Margin %
92	161	179	38	Net Income
18.32	24.64	26.09	23.30	Net Margin %
10,189	12,040	13,180	13,180	Total Assets
9,500	11,237	12,346	12,346	Total Liabilities
689	803	834	834	Total Equity
1,438	1,607	1,536	1,536	Loan Portfolio (net)
2,596	2,856	2,972	2,972	Deposits
2021	2022	TTM	1Q23	Profitability Ratios
0.99	1.45	1.42	1.22	Return on Assets % **
14.23	21.61	21.88	18.75	Return on Equity % **
16.88	19.65	18.45	18.45	ICAP Banco Monex ***

Credit Ratings

FitchRatings



Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Credit Rating****
'AA-(mex)'	'F1+(mex)'	Stable	'HR AA-'	'HR1'	Stable	Monex, S.A.P.I. (NS)
'AA-(mex)'	'F1+(mex)'	Stable	'HR AA'	'HR1'	Stable	Banco Monex (NS)
'BB+'	'B'	Stable	-	-	-	Banco Monex (GS)
'AA-(mex)'	'F1+(mex)'	Stable	'HR AA'	'HR1'	Stable	Monex CB (NS)
'AA-(mex)'	-	-	'HR AA-'	-	Stable	MONEX 21 (NS)****

Figures in millions of USD

** Annualized Return Formula 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.

*** Annualized Return Formula in 1Q23 - Annualized Net Income of the quarter / Average Assets or Equity in the first quarter of 2023 and the fourth quarter of 2022.

**** Capitalization ratio of Banco Monex published by Banxico (February 2023) ***** NS: National Scale. GS: Global Scale. ***** Bonds.

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 37 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. (formerly "Monex, S.A.B. 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.

Operating Revenue Per Line of Business	1Q23		1Q22		2023 vs. 2022
	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	103	62.3	89	67.0	15.1
Mexico	67	40.8	56	42.3	19.4
Subsidiaries abroad	36	21.5	33	24.7	7.8
Credit and Deposits	44	26.8	17	12.4	166.8
Securities Brokerage & Trading Services	10	6.2	8	6.4	20.9
Derivatives	10	6.2	8	6.2	25.0
Trust Services	5	3.1	5	3.9	(11.1)
Leasing	1	0.4	1	0.4	20.0
Others	-8	-5.0	5	3.7	(268.2)
Total Operating Revenues	165	100.0	133	100.0	24.0
Condensed Financial Information	Amount	(%) ²	Amount	(%) ²	vs. 2022
Total Operating Revenues ³	165	100.0	133	100.0	24.0
Administrative and Promotional Expenses	113	68.3	104	78.6	7.7
Operating Income	52	31.7	29	21.4	83.8
Taxes	14	8.4	8	5.9	75.4
Non-controlling interest	0	0.0	0	0.0	(100.0)
Net Income	38	23.3	21	15.5	86.6

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).

Selected Balance Information	Mar 23 vs Dec 22				Mar 23 vs Mar 22		
	Mar 23	Dec 22	Variation %	Variation \$	Mar 22	Variation %	Variation \$
Cash and cash equivalents	1,803	1,650	9.2	153	2,081	-13.4	(278)
Investments in financial instruments, repos, derivatives and margin accounts	8,199	7,506	9.2	693	4,981	64.6	3,218
Loan Portfolio (net)	1,536	1,607	-4.4	(71)	1,359	13.0	177
Other accounts receivable (net)	1,363	969	40.7	394	1,932	-29.5	(569)
Properties and Assets, furniture and equipment	32	32	0.2	-	28	15.5	4
Properties, furniture and equipment in leasing	-	-	N/A	-	38	-100.0	(38)
Investments	10	10	-2.2	-	10	-0.6	-
Other assets	237	266	-11.0	(29)	305	-22.3	(68)
Total Assets	13,180	12,040	9.5	1,140	10,734	22.8	2,446
Deposits	2,972	2,856	4.1	116	2,885	3.0	87
Bonds	84	84	0.3	-	84	0.4	-
Loans from Banks and other institutions	41	261	-84.4	(220)	31	29.8	10
Transactions with securities, repos and derivatives	7,112	6,680	6.5	432	4,040	76.1	3,072
Other liabilities (net)	2,137	1,356	57.6	781	2,994	-28.6	(857)
Total Liabilities	12,346	11,237	9.9	1,109	10,034	23.0	2,312
Initial Equity	212	212	0.0	-	156	35.5	56
Earned Equity	622	591	5.2	31	543	14.4	79
Non-controlling interest	-	-	-8.3	-	1	-21.4	(1)
Total Equity	834	803	3.8	31	700	19.1	134
Total Liabilities and Equity	13,180	12,040	9.5	1,140	10,734	22.8	2,446

* This table does not show the structure of the new accounting catalog for holding companies of financial groups, the previous structure of the catalog is maintained with the objective of a better disclosure.

Loan Portfolio	Mar 23 vs Dec 22				Mar 23 vs Mar 22		
	Mar 23	Dec 22	Variation %	Variation \$	Mar 22	Variation %	Variation \$
Loan Portfolio (net)	1,536	1,607	-4.4	(71)	1,359	13.0	177
Loan Portfolio with Credit Risk Stage 1	1,556	1,629	-4.5	(73)	1,386	12.2	170
Loan Portfolio with Credit Risk Stage 2	11	17	-29.2	(6)	8	53.7	3
Loan Portfolio with Credit Risk Stage 3	30	26	13.5	4	19	57.9	11
Allowance for Loan Losses	(61)	(65)	-6.4	4	(54)	13.5	(7)
NPL Ratio % *	1.86	1.57	18.5	0.29	1.33	39.8	0.53
Coverage Ratio % **	205	248	-17.3	(43)	285	-28.1	(80)
AFLR / Total Loan Portfolio % ***	3.82	3.90	-2.1	(0.08)	3.80	0.5	0.02
Profitability Ratios	Mar 23 vs Dec 22				Mar 23 vs Mar 22		
	Mar 23	Dec 22	Var %	Var \$	Mar 22	Var %	Var \$
Return on Assets % ****	1.22	1.45	-16.1	(0.23)	0.79	54.9	0.43
Return on Equity % ****	18.75	21.61	-13.2	(2.86)	11.84	58.4	6.91

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 **** Annualized Return Formula in March 2023 and March 2022 - Annualized Net Income of the quarter / Average Assets or Equity in the first quarter of the year and fourth quarter of the previous year. **** Annualized Return Formula in December 2022 - Annual Net Income of 2022 / Average Assets or Equity in the fourth quarter of 2022 and the fourth quarter of 2021.