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

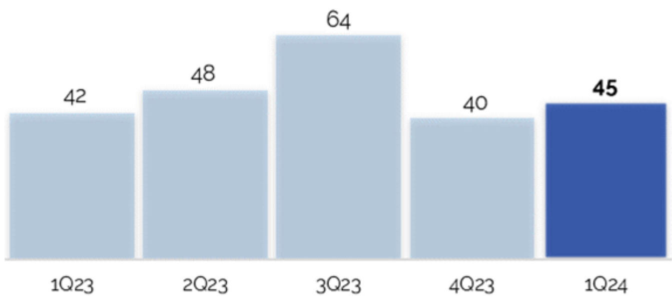
Exchange rate = 16.5323 MXN per USD

Sector/Industry
Forex & Payment Services

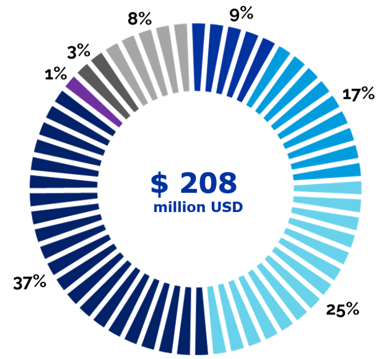
Deposits (million USD)	Loan portfolio (million USD)	Total Assets (million USD)	Equity (million USD)	ROE (Annualized 1Q24)
3,980	2,296	14,558	1,028	17.97 %

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.

Net Income



Revenue per Product in 1Q24



Employees 2024: 3,160

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

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

First Quarter 2024 Results

MEXICO CITY, May 8th, 2024 — Monex, S.A.P.I. de C.V. ("Monex") today reported $208 million USD in total operating revenues at the end of the first quarter of 2024, an increase of 16% from the revenues of the first quarter of 2023.

Total operating revenues in the first quarter of 2024 are mainly composed of 37% in domestic foreign exchange operations, 25% in credit and deposits, 17% in foreign exchange operations from our international subsidiaries, and 9% in securities brokerage and trading services.

Foreign exchange operations in Mexico reported $78 million USD in revenues during the first quarter of 2024, an increase of 7% from the first quarter of the previous year.

Credit and deposits reported $51 million USD in revenues during the first quarter of 2024, an increase of 7% compared to the same quarter of 2023.

Foreign exchange operations from our international subsidiaries reported $34 million USD in revenues at the end of the first quarter of 2024, a decrease of 11% from the prior-year period.

Revenues from securities brokerage and trading services amounted to $19 million USD in the first quarter of 2024, an increase of 69% compared to the first quarter of 2023.

Monex's net income of $45 million USD at the end of the first quarter of 2024 increased 8% compared to the same quarter in 2023.

2022	2023	TTM	1Q24	Financial Highlights
605	745	828	208	Total Operating Revenues
200	252	277	63	Earnings before taxes
33.04	33.89	33.50	30.46	Operating Margin %
149	180	197	45	Net Income
24.64	24.21	23.78	21.73	Net Margin %
11,134	11,435	14,558	14,558	Total Assets
10,391	10,447	13,530	13,530	Total Liabilities
743	988	1,028	1,028	Total Equity
1,486	2,311	2,296	2,296	Loan Portfolio (net)
2,641	3,862	3,980	3,980	Deposits

2022	2023	TTM	1Q24	Profitability Ratios
1.45	1.57	1.51	1.39	Return on Assets % **
21.61	20.74	19.52	17.97	Return on Equity % **
19.65	17.50	18.01	18.01	ICAP Banco Monex ***

Credit Ratings

FitchRatings Long Term	FitchRatings Short Term	FitchRatings Outlook	HR Ratings Long Term	HR Ratings Short Term	HR Ratings 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 2022 and 2023 = 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 of TTM = Net Income of TTM / Average Assets or Equity in the first quarter of 2024 and the fourth quarter of 2023.
** Return on Assets and Return on Equity in 1Q24 = Annualized Net Income of the quarter / Average Assets or Equity in the first quarter of 2024 and the fourth quarter of 2023.
*** Capitalization ratio of Banco Monex published by Banxico (February 2024).
**** NS: National Scale. GS: Global Scale.

For further information:
www.monexsapi.com
Contact: Alfredo Gershberg Figot
Corporate Director of Finance and Strategic Transformation
Email: agershberg@monex.com.mx

284 Paseo de la Reforma, 15th floor
Mexico City, 06600.
Phone: (55) 5231 4500
relacionconinversionistas@monex.com.mx

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 32 offices 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.

	1Q24		1Q23		2024 vs. 2023
Operating Revenue Per Line of Business	**Amount**	**(%)[1]**	**Amount**	**(%)[1]**	**%**
Forex and Payment Services	112	53.9	112	62.3	0.5
Mexico	78	37.4	73	40.8	6.5
Foreign Subsidiaries	34	16.5	39	21.5	(10.8)
Credit and Deposits	51	24.7	48	26.8	7.2
Securities Brokerage & Trading Services	19	9.1	11	6.2	69.2
Derivatives	1	0.4	11	6.2	(93.0)
Trust Services	7	3.3	6	3.1	25.0
Leasing	2	0.8	1	0.4	125.0
Others	16	7.8	-9	-5.0	(281.1)
Total Operating Revenues	**208**	**100.0**	**180**	**100.0**	**16.1**
Condensed Financial Information	**Amount**	**(%)[2]**	**Amount**	**(%)[2]**	**vs. 2023**
Total Operating Revenues[3]	208	100.0	180	100.0	16.1
Administrative and Promotional Expenses	145	69.5	123	68.3	18.1
Operating Income	63	30.5	57	31.7	11.6
Taxes	18	8.7	15	8.4	20.9
Non-controlling interest	0	0.0	0	0.0	0.0
Net Income	**45**	**21.7**	**42**	**23.3**	**8.2**

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).

		Mar 24 vs Dec 23			Mar 24 vs Mar 23		
Selected Balance Information	**Mar 24**	**Dec 23**	**Variation %**	**Variation $**	**Mar 23**	**Variation %**	**Variation $**
Cash and cash equivalents	2,555	1,943	31.5	612	1,967	29.9	588
Investments in financial instruments, repos, derivatives and margin accounts	7,703	5,979	28.8	1,724	8,947	-13.9	(1,244)
Loan Portfolio (net)	2,296	2,311	-0.6	(15)	1,676	37.0	620
Other accounts receivable (net)	1,663	864	92.3	799	1,487	11.8	176
Properties and Assets, furniture and equipment	45	44	3.5	1	36	26.6	9
Investments	8	8	-0.7	0	11	-23.9	(3)
Other assets	288	286	0.6	2	259	11.1	29
Total Assets	**14,558**	**11,435**	**27.3**	**3,123**	**14,383**	**1.2**	**175**
Deposits	3,980	3,862	3.1	118	3,244	22.7	736
Bonds	-	-	0.0	0	91	-100.0	(91)
Loans from Banks and other institutions	144	97	47.2	47	44	222.1	100
Transactions with securities, repos and derivatives	6,195	4,556	36.0	1,639	7,761	-20.2	(1,566)
Other liabilities (net)	3,211	1,932	66.2	1,279	2,333	37.7	878
Total Liabilities	**13,530**	**10,447**	**29.5**	**3,083**	**13,473**	**0.4**	**57**
Initial Equity	178	178	-0.2	0	231	-23.1	(53)
Earned Equity	850	810	5.0	40	678	25.3	172
Non-controlling interest	0	0	0.0	0	1	-54.5	(1)
Total Equity	**1,028**	**988**	**4.1**	**40**	**910**	**13.0**	**118**
Total Liabilities and Equity	**14,558**	**11,435**	**27.3**	**3,123**	**14,383**	**1.2**	**175**

		Mar 24 vs Dec 23			Mar 24 vs Mar 23		
Loan Portfolio	**Mar 24**	**Dec 23**	**Variation %**	**Variation $**	**Mar 23**	**Variation %**	**Variation $**
Loan Portfolio (net)	2,296	2,311	-0.6	(15)	1,676	37.0	620
Loan Portfolio with Credit Risk Stage 1	2,302	2,310	-0.4	(8)	1,698	35.6	604
Loan Portfolio with Credit Risk Stage 2	12	18	-33.3	(6)	13	-8.1	(1)
Loan Portfolio with Credit Risk Stage 3	33	34	-1.1	(1)	32	2.4	1
Allowance for Loan Losses	(51)	(51)	-0.5	0	(67)	-24.2	16
NPL Ratio % *	1.42	1.43	-0.7	(0.01)	1.86	-23.7	(0.44)
Coverage Ratio % **	152	151	0.7	1	205	-25.9	(53)
AFLL / Total Loan Portfolio % ***	2.15	2.15	0.0	0.00	3.82	-43.7	(1.67)

		Mar 24 vs Dec 23			Mar 24 vs Mar 23		
Profitability Ratios	**Mar 24**	**Dec 23**	**Var %**	**Var $**	**Mar 23**	**Var %**	**Var $**
Return on Assets % ****	1.39	1.57	-11.5	(0.18)	1.22	13.9	0.17
Return on Equity % ****	17.97	20.74	-13.4	(2.77)	18.75	-4.2	(0.78)

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 March 24 = Annualized Net Income of the first quarter of 2024 / Average Assets or Equity in the first quarter of 2024 and the fourth quarter of 2023. **** Return on Assets and Return on Equity in December 23 = Annual 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 March 23 = Annualized Net Income of the first quarter of 2023 / Average Assets or Equity in the first quarter of 2023 and the fourth quarter of 2022.