

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

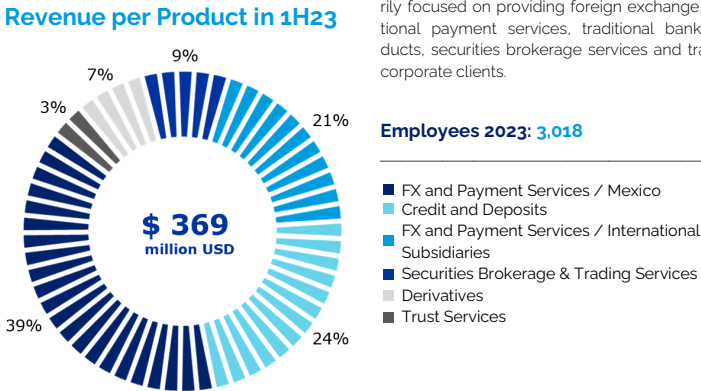
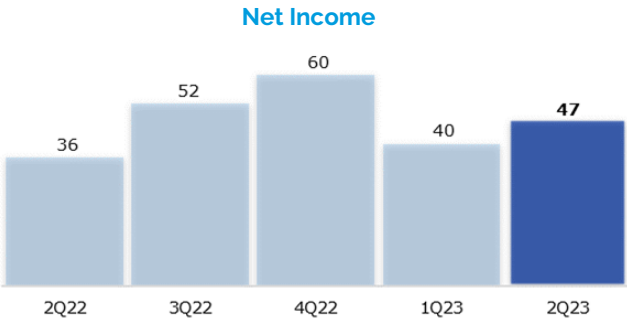
Exchange rate = 17.1358 MXN per USD

Sector/Industry
Forex & Payment Services

Deposits (million USD)	Loan portfolio (million USD)	Total Assets (million USD)	Equity (million USD)	ROE (Annualized 1H23)
3,486	1,685	12,019	859	20.38 %

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.

Employees 2023: 3,018



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

Second Quarter 2023 Results

MEXICO CITY, July 27th, 2023 — Monex, S.A.P.I. de C.V. ("Monex") today reported \$369 million USD in total operating revenues at the end of the second quarter of 2023, an increase of 29% from the same period in 2022.

Total operating revenues during the first six months of 2023 are mainly composed of 39% in domestic foreign exchange operations, 24% in credit and deposits, 21% in foreign exchange operations from our international subsidiaries, 9% in securities brokerage and trading services, and 7% in derivatives.

Foreign exchange operations in Mexico reported \$145 million USD in revenues at the end of the second quarter of 2023, an increase of 16% from the prior-year period.

Credit and deposits reported \$89 million USD in revenues at the end of June 2023, an increase of 121% compared to the same period in 2022.

Foreign exchange operations from our international subsidiaries reported \$75 million USD in revenues at the end of the second quarter of 2023, an increase of 14% from the prior-year period.

Revenues from Securities brokerage and trading services amounted to \$33 million USD during the first six months of 2023, an increase of 129% compared to the same period in 2022.

Derivatives reported revenues of \$27 million USD in the first half of 2023, an increase of 32% from the prior-year period.

Monex's net income of \$87 million USD at the end of the second quarter of 2023 increased 50% compared to the same period in 2022.

Outstanding Events

By resolution adopted by the Annual Ordinary Shareholders' Meeting of Monex, S.A.P.I. de C.V., held on April 20, 2023, it was resolved to decree a dividend payment to shareholders for an amount of \$500 million MXN, which was paid on April 26, 2023.

2021	2022	TTM	Jan - Jun 23	2Q23	Financial Highlights
527	689	771	369	195	Total Operating Revenues
127	228	275	122	67	Earnings before taxes
2419	3304	3560	3309	3433	Operating Margin %
97	170	199	87	47	Net Income
1832	2464	2575	2358	2383	Net Margin %
10,728	12,676	12,019	12,019	12,019	Total Assets
10,002	11,830	11,160	11,160	11,160	Total Liabilities
726	846	859	859	859	Total Equity
1,514	1,691	1,685	1,685	1,685	Loan Portfolio (net)
2,733	3,007	3,486	3,486	3,486	Deposits

2021	2022	TTM	Jan - Jun 23	2Q23	Profitability Ratios
0.99	1.45	1.61	1.41	1.51	Return on Assets % **
14.23	21.61	23.29	20.38	21.80	Return on Equity % **
16.88	19.65	19.47	19.47	19.47	ICAP Banco Monex ***

Credit Ratings

FitchRatings			HR Ratings			Credit Rating****
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
'AA-(mex)'	'F1+(mex)'	Stable	'HR AA-'	'HRr'	Stable	Monex, S.A.P.I. (NS)
'AA-(mex)'	'F1+(mex)'	Stable	'HR AA'	'HRr'	Stable	Banco Monex (NS)
'BB+'	'B'	Stable	-	-	-	Banco Monex (GS)
'AA-(mex)'	'F1+(mex)'	Stable	'HR AA'	'HRr'	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 2Q23 = Annualized Net Income of the quarter / Average Assets or Equity in the second quarter of 2023 and the fourth quarter of 2022.
**** Annualized Return Formula in Jan-June 23 = Annualized Net Income of the semester / Average Assets or Equity in the second quarter of 2023 and the fourth quarter of 2022.
***** Capitalization ratio of Banco Monex published by Banxico (May 2023) ***** NS: National Scale.
GS: Global Scale. ***** Bonds.

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.

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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.

	2Q23		2Q22		Jan - Jun 23		Jan - Jun 22		2023 vs. 2022
Operating Revenue Per Line of Business	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	112	57.5	98	67.2	220	59.7	191	67.0	14.8
Mexico	74	37.9	66	45.2	145	39.3	125	43.8	15.5
Foreign Subsidiaries	38	19.6	32	22.0	75	20.4	66	23.2	13.5
Credit and Deposits	43	22.0	23	15.7	89	24.2	41	14.1	121.2
Securities Brokerage & Trading Services	22	11.2	5	3.6	33	8.9	14	5.0	129.1
Derivatives	16	8.3	12	8.0	27	7.3	21	7.1	32.0
Trust Services	6	3.1	6	4.0	11	3.1	11	3.9	2.1
Leasing	1	0.3	1	0.5	1	0.4	1	0.4	9.5
Others	-5	-2.4	1	1.0	-12	-3.6	7	2.5	(287.7)
Total Operating Revenues	195	100.0	146	100.0	369	100.0	286	100.0	28.7
Condensed Financial Information	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	vs. 2022
Total Operating Revenues ³	195	100.0	146	100.0	369	100.0	286	100.0	28.7
Administrative and Promotional Expenses	128	65.7	101	69.2	247	66.9	211	73.8	16.7
Operating Income	67	34.3	45	30.8	122	33.1	75	26.2	62.6
Taxes	20	10.5	9	5.9	35	9.5	17	5.9	106.9
Non-controlling interest	0	0.0	0	0.0	0	0.0	0	0.0	(100.0)
Net Income	47	23.8	36	24.9	87	23.6	58	20.3	49.5

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	Jun 23 vs Dec 22				Jun 23 vs Jun 22		
	Jun 23	Dec 22	Variation %	Variation \$	Jun 22	Variation %	Variation \$
Cash and cash equivalents	2,675	1,737	54.0	938	2,416	10.7	259
Investments in financial instruments, repos, derivatives and margin accounts	6,146	7,902	-22.2	(1,756)	5,957	3.2	189
Loan Portfolio (net)	1,685	1,691	-0.4	(6)	1,517	11.1	168
Other accounts receivable (net)	1,216	1,020	19.2	196	1,066	14.0	150
Properties and Assets, furniture and equipment	33	34	-4.4	(1)	29	12.6	4
Properties, furniture and equipment in leasing	-	-	N/A	-	41	-100.0	(41)
Investments	10	11	-11	(1)	10	1.1	-
Other assets	254	281	-9.3	(27)	310	-18.0	(56)
Total Assets	12,019	12,676	-5.2	(657)	11,346	5.9	673
Deposits	3,486	3,007	16.0	479	3,118	11.8	368
Bonds	88	88	-0.5	-	88	-0.8	-
Loans from Banks and other institutions	58	275	-78.8	(217)	43	34.8	15
Transactions with securities, repos and derivatives	4,943	7,033	-29.7	(2,090)	4,964	-0.4	(21)
Other liabilities (net)	2,585	1,427	81.0	1,158	2,445	5.7	140
Total Liabilities	11,160	11,830	-5.7	(670)	10,658	4.7	502
Initial Equity	175	223	-21.2	(48)	164	6.8	11
Earned Equity	684	622	9.9	62	523	30.8	161
Non-controlling interest	0	1	-91.7	(1)	1	-92.3	(1)
Total Equity	859	846	1.6	13	688	24.9	171
Total Liabilities and Equity	12,019	12,676	-5.2	(657)	11,346	5.9	673

* 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	Jun 23 vs Dec 22				Jun 23 vs Jun 22		
	Jun 23	Dec 22	Variation %	Variation \$	Jun 22	Variation %	Variation \$
Loan Portfolio (net)	1,685	1,691	-0.4	(6)	1,517	11.1	168
Loan Portfolio with Credit Risk Stage 1	1,706	1,715	-0.5	(9)	1,548	10.2	158
Loan Portfolio with Credit Risk Stage 2	14	17	-16.6	(3)	4	256.5	10
Loan Portfolio with Credit Risk Stage 3	30	28	7.0	2	24	22.8	6
Allowance for Loan Losses	(65)	(69)	-5.1	4	(59)	10.5	(6)
NPL Ratio % *	1.69	1.57	7.6	0.12	1.53	10.5	0.16
Coverage Ratio % **	220	248	-11.3	(28)	245	-10.2	(25)
AFLR / Total Loan Portfolio % ***	3.72	3.90	-4.6	(0.18)	3.74	-0.5	(0.02)

Profitability Ratios	Jun 23 vs Dec 22				Jun 23 vs Jun 22		
	Jun 23	Dec 22	Var %	Var \$	Jun 22	Var %	Var \$
Return on Assets % ****	1.41	1.45	-2.8	(0.04)	1.05	34.3	0.36
Return on Equity % ****	20.38	21.61	-5.7	(1.23)	16.44	24.0	3.94

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 June 2023 and June 2022 - Annualized Net Income of the semester / Average Assets or Equity in the second 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.