

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

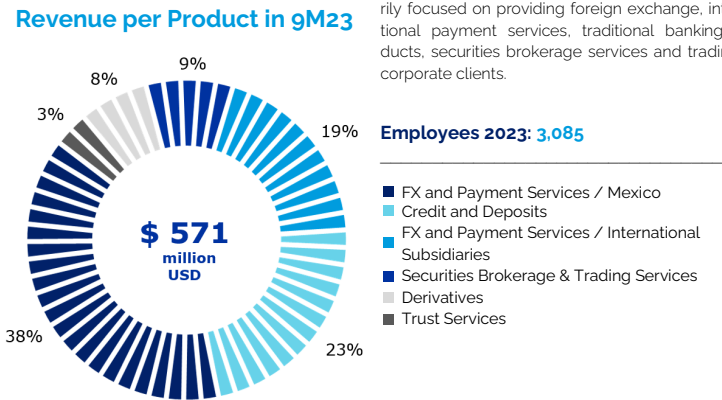
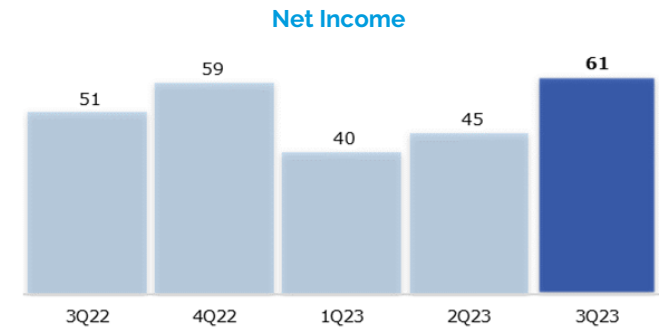
Exchange rate = 17.4127 MXN per USD

Sector/Industry
Forex & Payment Services

Deposits (million USD)	Loan portfolio (million USD)	Total Assets (million USD)	Equity (million USD)	ROE (Annualized 9M23)
3,827	1,945	11,822	905	22.45 %

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: 3,085



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

MEXICO CITY, October 26th, 2023 — Monex, S.A.P.I. de C.V. (“Monex”) today reported \$571 million USD in total operating revenues at the end of the third quarter of 2023, an increase of 23% from the revenues of the prior-year period.

Total operating revenues during the first nine months of 2023 are mainly composed of 38% in domestic foreign exchange operations, 23% in credit and deposits, 19% in foreign exchange operations from our international subsidiaries, 9% in securities brokerage and trading services, and 8% in derivatives.

Foreign exchange operations in Mexico reported \$219 million USD in revenues at the end of the third quarter of 2023, an increase of 14% from the same period in 2022.

Credit and deposits reported \$131 million USD in revenues at the end of September 2023, an increase of 85% compared to the same period in 2022.

Foreign exchange operations from our international subsidiaries reported \$107 million USD in revenues at the end of the third quarter of 2023, a decrease of 1% from the prior-year period.

Revenues from Securities brokerage and trading services amounted to \$52 million USD during the first nine months of 2023, an increase of 94% compared to the same period in 2022.

Derivatives reported revenues of \$43 million USD at the end of September 2023, an increase of 42% from the prior-year period.

Monex’s net income of \$146 million USD at the end of the third quarter of 2023 increased 35% compared to the same period in 2022.

Outstanding Events

On August 25th, Monex, S.A.P.I. carried out the total early voluntary redemption of the bonds with ticker symbol MONEX 21, which were issued on June 4, 2021 for an amount of \$1,500 million MXN.

On September 12th, 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, 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.

2021	2022	TTM	Jan - Sep 23	3Q23	Financial Highlights
519	678	783	571	208	Total Operating Revenues
125	224	288	204	84	Earnings before taxes
2419	33.04	36.74	35.73	40.32	Operating Margin %
95	167	205	146	61	Net Income
1832	24.64	26.20	25.61	29.14	Net Margin %
10,557	12,475	11,822	11,822	11,822	Total Assets
9,843	11,643	10,917	10,917	10,917	Total Liabilities
714	832	905	905	905	Total Equity
1,490	1,664	1,945	1,945	1,945	Loan Portfolio (net)
2,689	2,959	3,827	3,827	3,827	Deposits

2021	2022	TTM	Jan - Sep 23	3Q23	Profitability Ratios
0.99	1.45	1.69	1.61	2.00	Return on Assets % **
14.23	21.61	23.62	22.45	27.97	Return on Equity % **
16.88	19.65	18.64	18.64	18.64	ICAP Banco Monex ***

Credit Ratings

FitchRatings			HR Ratings			Credit Rating****
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
'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
** 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 3Q23 - Annualized Net Income of the quarter / Average Assets or Equity in the third quarter of 2023 and the fourth quarter of 2022.
**** Annualized Return Formula in Jan–Sep 23 - Annualized Net Income of the first nine months of 2023 / Average Assets or Equity in the third quarter of 2023 and the fourth quarter of 2022.
***** Capitalization ratio of Banco Monex published by Banxico (August 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.

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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.

	3Q23		3Q22		Jan - Sep 23		Jan - Sep 22		2023 vs. 2022
Operating Revenue Per Line of Business	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	110	52.6	112	60.6	326	57.1	300	64.4	8.7
Mexico	77	36.8	69	37.4	219	38.4	192	41.2	14.0
Foreign Subsidiaries	33	15.8	43	23.2	107	18.7	108	23.2	(0.7)
Credit and Deposits	43	20.8	31	17.1	131	23.0	71	15.3	84.6
Securities Brokerage & Trading Services	20	9.7	13	7.0	52	9.2	27	5.8	93.6
Derivatives	16	7.8	10	5.5	43	7.5	30	6.5	41.6
Trust Services	6	3.0	6	3.2	18	3.1	17	3.6	3.8
Leasing	1	0.5	-1	-0.4	3	0.4	1	0.1	437.5
Others	12	5.6	13	7.0	-2	-0.3	20	4.3	(108.4)
Total Operating Revenues	208	100.0	184	100.0	571	100.0	466	100.0	22.6
Condensed Financial Information	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	vs. 2022
Total Operating Revenues ³	208	100.0	184	100.0	571	100.0	466	100.0	22.6
Administrative and Promotional Expenses	124	59.7	118	63.9	367	64.3	326	69.9	12.7
Operating Income	84	40.3	66	36.1	204	35.7	140	30.1	45.5
Taxes	23	11.2	15	8.4	58	10.1	32	6.9	80.0
Non-controlling interest	0	-0.1	0	0.0	0	0.0	0	0.0	100.0
Net Income	61	29.2	51	27.7	146	25.6	108	23.2	35.3

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	Sep 23 vs Dec 22				Sep 23 vs Sep 22		
	Sep 23	Dec 22	Variation %	Variation \$	Sep 22	Variation %	Variation \$
Cash and cash equivalents	1,468	1,710	-14.2	(242)	1,991	-26.3	(523)
Investments in financial instruments, repos, derivatives and margin accounts	6,777	7,777	-12.8	(1,000)	7,151	-5.2	(374)
Loan Portfolio (net)	1,945	1,664	16.9	281	1,580	23.1	365
Other accounts receivable (net)	1,327	1,004	32.2	323	1,383	-4.0	(56)
Properties and Assets, furniture and equipment	39	34	14.3	5	28	37.1	11
Properties, furniture and equipment in leasing	-	-	N/A	-	36	-100.0	(36)
Investments	11	10	0.6	1	10	3.4	1
Other assets	255	276	-7.5	(21)	285	-10.3	(30)
Total Assets	11,822	12,475	-5.2	(653)	12,464	-5.2	(642)
Deposits	3,827	2,959	29.3	868	2,870	33.3	957
Bonds	-	87	-100.0	(87)	86	-100.0	(86)
Loans from Banks and other institutions	82	270	-69.5	(188)	677	-87.8	(595)
Transactions with securities, repos and derivatives	5,071	6,922	-26.7	(1,851)	5,949	-14.8	(878)
Other liabilities (net)	1,937	1,405	37.9	532	2,105	-8.0	(168)
Total Liabilities	10,917	11,643	-6.2	(726)	11,687	-6.6	(770)
Initial Equity	172	219	-21.6	(47)	219	-21.6	(47)
Earned Equity	733	612	19.7	121	557	31.6	176
Non-controlling interest	0	1	-83.3	(1)	1	-83.3	(1)
Total Equity	905	832	8.7	73	777	16.5	128
Total Liabilities and Equity	11,822	12,475	-5.2	(653)	12,464	-5.2	(642)

* 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	Sep 23 vs Dec 22				Sep 23 vs Sep 22		
	Sep 23	Dec 22	Variation %	Variation \$	Sep 22	Variation %	Variation \$
Loan Portfolio (net)	1,945	1,664	16.9	281	1,580	23.1	365
Loan Portfolio with Credit Risk Stage 1	1,968	1,688	16.6	280	1,599	23.1	369
Loan Portfolio with Credit Risk Stage 2	12	17	-27.5	(5)	18	-30.7	(6)
Loan Portfolio with Credit Risk Stage 3	33	27	20.1	6	25	30.6	8
Allowance for Loan Losses	(68)	(68)	-0.2	0	(62)	9.2	(6)
NPL Ratio % *	1.62	1.57	3.2	0.05	1.52	6.6	0.10
Coverage Ratio % **	206	248	-16.9	(42)	247	-16.6	(41)
AFLL / Total Loan Portfolio % ***	3.35	3.90	-14.1	(0.55)	3.76	-10.9	(0.41)

Profitability Ratios	Sep 23 vs Dec 22				Sep 23 vs Sep 22		
	Sep 23	Dec 22	Var %	Var \$	Sep 22	Var %	Var \$
Return on Assets % ****	1.61	1.45	11.0	0.16	1.25	28.8	0.36
Return on Equity % ****	22.45	21.61	3.9	0.84	19.33	16.1	3.12

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 September 2023 and September 2022 - Annualized Net Income of the first nine months of the year / Average Assets or Equity in the third quarter of the year and the 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.