



Monex Reports 2022 Results

- 75% year-on-year increase in profit
- ROE reached 21.6% for the year
- Banco Monex capitalization ratio closed 2022 at 19.65%

Mexico City, February 27, 2023. - Monex SAB de CV (Monex) reported 2.909 billion MXN in profit for 2022, 75% higher than 2021 (1.66 billion)

This increase can be contributed to various factors, such as revenue increases due to exchange rates and international wire transfers from and to Mexico. Additionally, revenues for this item rose 22% from 2021 to 2022 and exchange operating volume rose by 10%.

Banco Monex saw a marked increase in credit and acquisition revenue, 107% over the prior year. Credit granted by Banco Monex amounted to 29.284 billion in December 2022, a year-on-year increase of 8% (27.132 billion). Total Bank acquisition reached 52.036 billion by 2022 closing, 10% above the previous year (47.402 billion).

International subsidiaries Monex SAB, Monex Europe and Monex USA also recorded favorable performances, returning to growth trends after the COVID pandemic and Brexit. Likewise, the international division of Monex recorded profit amounting to 334 million pesos in 2022, well above the 4 million recorded in 2021.

Operating efficiency has been a significant improvement and the ratio of operating expenses vs profit fell from 75.8% in 2021 to 67% in 2022.

Thus, Monex's average return on equity (ROE) for 2022 was 21.6%, 740 base points above 2021 (14.2%). Banco Monex, the main subsidiary, recorded ROE at 24.2% in 2022, comparable to the 17.6% reported by the National Banking and Securities Commission (CNBV) for all of Mexico's commercial banking for the year.

Banco Monex's high ROE is joined by its high capital base. By December 2022, the capitalization ratio (Icap) was 19.65%, well above the legally required ratio (10.5%) and above the average Icap (19%) for Mexican commercial banking reported by the CNBV.



Indicators show that the quality of Banco Monex's credit portfolio is strong. By December 2022, the delinquency rate (IMOR) and the adjusted delinquency rate due to credit write-offs (IMORA) were 1.50% and 1.89%, respectively. Banco Monex's delinquency rate is favorable when compared to the average IMOR for the Mexican banking industry, which was 2.09% according to the CNBV. By 2022 closing, the stage 3 anticipatory credit portfolio reserves (previously the non-performing portfolio) was 251%.

Monex is currently in the process to delist its shares from the Mexican Stock Exchange (BMV). However, even after this process is concluded, the company will continue to report its financial results publicly on a quarterly basis on the Institutional Stock Exchange (BIVA) and the CNBV, given its standing as a Bonds issuer and due to the Banco Monex Bank Bonds program.

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About Monex S.A.B. de C.V.

Monex is a securities company that offers specialized financial products and high quality payment and trustworthy services through its subsidiaries to clients in Mexico and abroad, with 36 years of experience in Mexico. It has offices in Washington, New York, Los Angeles, Toronto and Houston, as well as London, Madrid, Amsterdam, Singapore and recently Luxembourg, through Monex Europe.

www.monex.com.mx

About Grupo Financiero Monex

A 100% Mexican company that offers specialized financial products and high-quality payment and trustworthy services through its subsidiaries to clients in Mexico and abroad. With 36 years of experience in Mexico, Monex is an innovative institution constituted by three financial entities: Banco Monex, Monex Casa de Bolsa and Monex Operadora de Fondos, through which it offers corporate banking solutions (Exchanges and International Payments, Derivatives, Corporate Credit, Digital Accounts, Leasing, Online Banking and Cash Management and Investments) as well as Private Banking (Stock Market, Investment Funds, International Investments, Trusts).

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