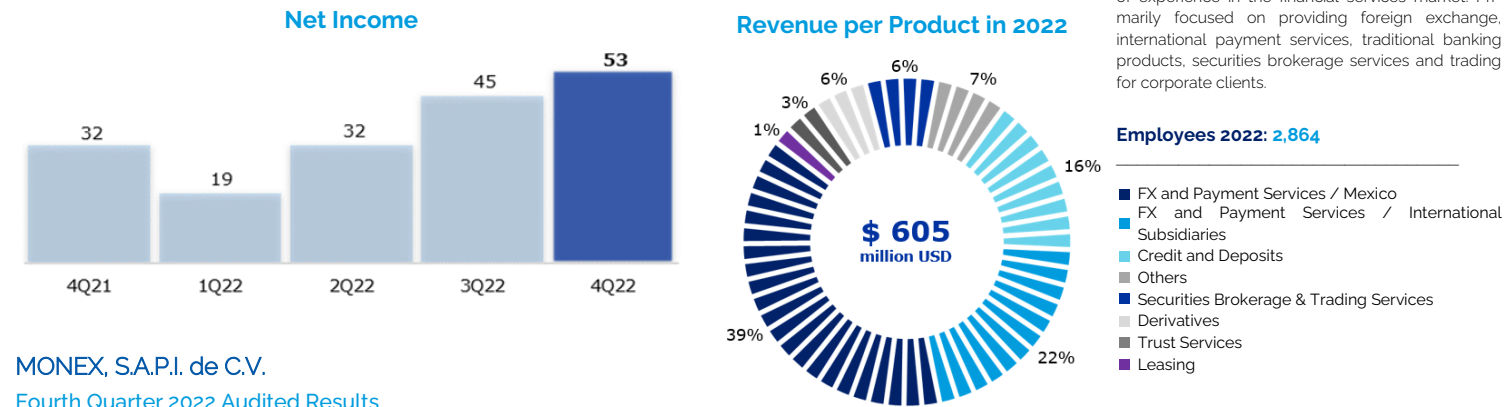


Monex, S.A.P.I. de C.V. (formerly "Monex, S.A.B. de C.V.")					Closing Price 20.85 MXN	Sector/Industry Forex & Payment Services
Market Cap. Million USD	52-week Range (MXN)	Avg. Daily Trading Volume	Shares Outstanding	Dividend Yield TTM / Price		
666	12.00 - 20.85	7.758	623.3 M	12.37 %		

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 2022: 2,864



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

Fourth Quarter 2022 Audited Results

MEXICO CITY, April 25th, 2023 — Monex, S.A.P.I. de C.V. ("Monex") today reported \$605 million USD in total operating revenues for the full year 2022, an increase of 31% compared to the prior year.

Total operating revenues in 2022 are composed of 39% in domestic foreign exchange operations, 22% in foreign exchange operations from our international subsidiaries, 16% in credit and deposits, 6% in securities brokerage and trading services, and 6% in derivatives.

Foreign exchange operations in Mexico reported \$235 million USD in revenue at the end of 2022, an increase of 22% compared to the prior year.

Foreign exchange operations from our international subsidiaries reported revenues of \$131 million USD for the full year 2022, an increase of 28% from the prior year.

Credit and deposits revenues of \$98 million USD increased 109% compared to the revenues reported in 2021.

Derivatives reported revenues of \$36 million USD for the full year 2022, an increase of 45% from the prior-year revenues.

Monex's net income of \$149 million USD for the full year 2022 increased 76% compared to the prior year.

Outstanding Events

On November 4th, 2022, HR Ratings upgraded the long-term rating of Monex, S.A.P.I. de C.V. from 'HR A+' to 'HR AA-' with Stable outlook. The short-term rating of Monex was affirmed at 'HR1'. HR Ratings also upgraded the rating of the issuance MONEX 21 from 'HR A+' to 'HR AA-' with Stable outlook.

The long-term ratings of the subsidiaries Banco Monex and Monex Casa de Bolsa were upgraded from 'HR AA-' to 'HR AA' with Stable outlook. The short-term ratings were affirmed at 'HR1'.

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.

2020	2021	Jan - Dec 22	4Q22	Financial Highlights
409	463	605	189	Total Operating Revenues
64	112	200	75	Earnings before taxes
15.69	24.19	33.04	39.48	Operating Margin %
45	85	149	53	Net Income
11.00	18.32	24.64	27.78	Net Margin %
7.790	9.423	11.134	11.134	Total Assets
7.236	8.785	10.391	10.391	Total Liabilities
554	638	743	743	Total Equity
1.243	1.330	1.486	1.486	Loan Portfolio (net)
2.274	2.400	2.641	2.641	Deposits
532.8	523.6	623.3	623.3	Shares Outstanding *
0.13	0.13	2.58	2.58	Dividend Per Share (MXN)
0.08	0.16	0.24	0.08	Earnings Per Share
1.04	1.22	1.19	1.19	Book Value Per Share

2020	2021	Jan - Dec 22	4Q22	Profitability Ratios
0.67	0.99	1.45	2.05	Return on Assets % **
8.51	14.23	21.61	30.52	Return on Equity % **
14.76	16.88	19.65	19.65	ICAP Banco Monex ***

2020	2021	Jan - Dec 22	4Q22	Ratios
7.35	3.80	4.46	4.46	Price/Earnings TTM
0.60	0.51	0.90	0.90	Price/Book Value Per Share
1.07	1.08	12.37	12.37	Dividend Yield %

FitchRatings			HR Ratings			Credit Rating****
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
'AA-(mex)'	'F1-(mex)'	Stable	'HR AA-'	'HR1'	Stable	Monex, S.A.B. (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 million USD
* Figures in millions of shares
** Annualized return formula in 2020, 2021, and Jan — Dec 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 4Q22 = Annualized net income of the quarter / Average Assets or Equity in the fourth quarter of 2022 and the fourth quarter of 2021
**** Capitalization ratio of Banco Monex published by Banxico (December 2022) ***** NS: National Scale, GS: Global Scale
***** Bonds

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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.

	4Q22		4Q21		Jan - Dec 22		Jan - Dec 21		2022 vs 2021
Operating Revenue Per Line of Business	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	98	51.8	83	72.2	366	60.5	295	63.7	24.1
Mexico	63	33.5	54	47.2	235	38.9	193	41.7	21.9
Subsidiaries abroad	35	18.3	29	25.0	131	21.6	102	22.0	28.3
Credit and Deposits	35	18.3	12	10.7	98	16.2	47	10.2	108.7
Securities Brokerage & Trading Services	13	6.8	10	8.5	37	6.1	39	8.4	(4.2)
Derivatives	9	4.7	6	5.0	36	5.9	25	5.3	44.9
Trust Services	5	2.6	4	3.8	20	3.3	17	3.8	14.0
Leasing	4	2.4	3	2.1	5	0.8	4	0.8	29.7
Others	25	13.4	-3	-2.3	43	7.2	36	7.8	19.6
Total Operating Revenues	189	100.0	115	100.0	605	100.0	463	100.0	30.8
Condensed Financial Information	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	vs. 2021
Total Operating Revenues ³	189	100.0	115	100.0	605	100.0	463	100.0	30.8
Administrative and Promotional Expenses	114	60.5	80	69.5	405	67.0	351	75.8	15.5
Operating Income	75	39.5	35	30.5	200	33.0	112	24.2	78.6
Taxes	22	11.7	3	2.4	51	8.4	27	5.8	89.3
Non-controlling interest	0	0.0	0	0.1	0	0.0	0	0.1	(116.7)
Net Income	53	27.8	32	28.0	149	24.6	85	18.3	75.9

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).

	Dec 22 vs Dec 21			
Selected Balance Information	Dec 22	Dec 21	Variation %	Variation \$
Cash and cash equivalents	1,526	1,086	40.5	440
Investments in financial instruments, repos, derivatives and margin accounts	6,941	5,036	37.8	1,905
Loan Portfolio (net)	1,486	1,330	11.7	156
Other accounts receivable (net)	896	1,654	-45.8	(758)
Properties and Assets, furniture and equipment	30	3	766.2	27
Properties, furniture and equipment in leasing	-	38	-100.0	(38)
Investments	9	9	7.1	0
Other assets	246	267	-7.8	(21)
Total Assets	11,134	9,423	18.2	1,711
Deposits	2,641	2,400	10.0	241
Bonds	77	77	0.2	0
Bank loans and other loans	241	89	171.5	152
Transactions with securities, repos and derivatives	6,178	4,439	39.2	1,739
Other liabilities (net)	1,254	1,780	-29.6	(526)
Total Liabilities	10,391	8,785	18.3	1,606
Initial Equity	196	145	35.5	51
Earned Equity	547	491	11.5	56
Non-controlling interest	-	2	-74.5	(2)
Total Equity	743	638	16.6	105
Total Liabilities and Equity	11,134	9,423	18.2	1,711

* 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.

	Dec 22 vs Dec 21			
Loan Portfolio	Dec 22	Dec 21	Variation %	Variation \$
Loan Portfolio (net)	1,486	1,330	11.7	156
Loan Portfolio with Credit Risk Stage 1	1,507	1,366	10.3	141
Loan Portfolio with Credit Risk Stage 2	15	0	N/A	15
Loan Portfolio with Credit Risk Stage 3	24	15	61.4	9
Allowance for Loan Losses	(60)	(51)	19.0	(9)
NPL Ratio % *	1.57	1.09	44.0	0.48
Coverage Ratio % **	248	337	-26.4	(89)
AFLR / Total Loan Portfolio % ***	3.90	3.66	6.6	0.24

	2022 vs 2021			
Profitability Ratios	2022	2021	Var %	Var \$
Return on Assets % ****	1.45	0.99	46.5	0.46
Return on Equity % ****	21.61	14.23	51.9	7.38

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 - Annual Net Income / Average Assets or Equity in the fourth quarter of the year and the fourth quarter of the previous year.

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

FOURTH QUARTER 2022 BUSINESS OVERVIEW

TOTAL OPERATING REVENUES REACHED \$605 MILLION USD IN 2022, AN INCREASE OF 31% COMPARED TO THE REVENUES OF THE PRIOR YEAR

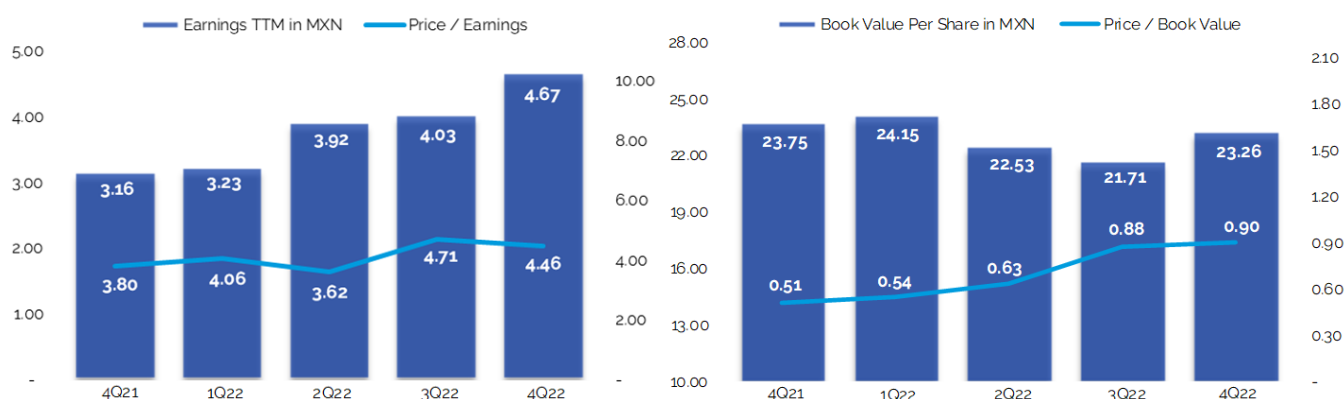
CREDIT AND DEPOSITS REVENUES OF \$98 MILLION USD IN 2022 INCREASED 109% FROM THE PRIOR YEAR

FOREIGN EXCHANGE OPERATIONS IN MEXICO REPORTED \$235 MILLION USD IN REVENUE FOR THE FULL YEAR 2022, AN INCREASE OF 22% FROM THE REVENUES OF 2021

FOREIGN EXCHANGE OPERATIONS FROM OUR INTERNATIONAL SUBSIDIARIES REPORTED REVENUES OF \$131 MILLION USD IN 2022, AN INCREASE OF 28% COMPARED TO THE PRIOR YEAR.

MONEX'S NET INCOME OF \$149 MILLION USD FOR THE FULL YEAR 2022 INCREASED 76% FROM 2021

MONEX: Stock Information



MONEX

MONEX: Bolsa Mexicana de Valores

Per Share Data	4Q21	1Q22	2Q22	3Q22	4Q22
Minimum	12.00	12.00	13.20	14.20	17.50
Maximum	12.50	13.11	15.00	19.00	20.85
Closing Price	12.00	13.11	14.20	19.00	20.85
Shares Outstanding ¹	523.6	523.3	523.3	623.3	623.3
Market Cap ²	322	352	381	607	666
Dividends TTM	0.13	0.13	0.57	2.58	2.58
Earnings TTM ³	0.16	0.17	0.20	0.21	0.24
Book Value Per Share ³	1.22	1.24	1.15	1.11	1.19
Price/Earnings	3.80	4.06	3.62	4.71	4.46
Price/ Book	0.51	0.54	0.63	0.88	0.90
Dividend Yield %	1.08	0.99	4.01	13.58	12.37

¹ Figures in millions of shares. Shares are only listed on Bolsa Mexicana de Valores (BMV).

² Figures in millions of USD

³ Figures in USD

Minimum, maximum, and closing price in MXN

Bolsa Mexicana de Valores: Independent Analyst Program

In accordance with the current financial legislation, Monex, S.A.P.I. is under the coverage of Prognosis Economía, Finanzas e Inversiones, S.C. ("PROGNOSIS"), an independent analyst assigned by BMV.



Prognosis

Prognosis Economía
Finanzas e Inversiones, S.C.
("PROGNOSIS")

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