



# MONEX

## 4th Quarter Financial Report Audited Information April 2022

This presentation contains certain statements and information related to MONEX, S.A.B. de C.V. and its subsidiaries (collectively, "MONEX"). These statements and information are based on the opinion of Monex's Management as well as estimations and current Monex information. Actual results are subject to uncertain and future events, which can have a material impact on the real behavior of the company. Investors who have access to this document should be aware that this document does not constitute an offer or recommendation to buy or sell MONEX stocks or to perform specific operations, also does not imply certification for any reason of the value goodness or issuer solvency.



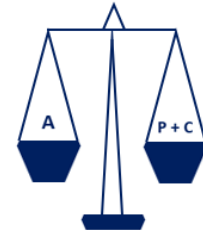
### **1. Relevant Figures**



### **2. Income Statement**



### **3. Lines of Business**



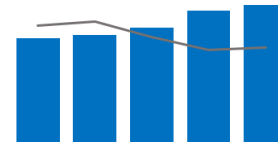
### **4. Balance Sheet**



### **5. Monex Share**



### **6. Outstanding Events**



### **7. Additional Information**



### **8. Appendix**



## 1. Relevant Figures

### Income Statement

**Operating Revenue\***

**\$ 9,030**  
Jan-Dec 21

**Net Income\***

**\$ 1,654**  
Jan-Dec 21

### Balance Sheet

**Assets\***

**\$ 183,826**  
Dec 21

**Liabilities\***

**\$ 171,393**  
Dec 21

**Equity\***

**\$ 12,433**  
Dec 21

### Relevant Information

**Deposits\***

**\$ 46,829**  
Dec 21

**Loan Portfolio (Net)**

**\$ 25,945**  
Dec 21

**NPL Ratio<sup>1</sup>**

**1.09 %**  
Dec 21

**Coverage Ratio<sup>2</sup>**

**337 %**  
Dec 21

**Efficiency Ratio<sup>3</sup>**

**75.81 %**  
Dec 21

**ICAP<sup>4</sup>**

**16.88 %**  
Dec 21

**ROE<sup>5</sup>**

**14.23 %**  
Jan - Dec 21

**Market Cap.\***

**\$ 6,282**  
Dec 21

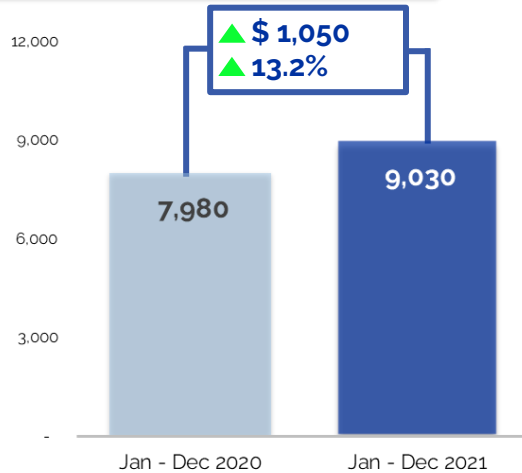
Notes:

1. Non-Performing Loan Portfolio Ratio | Non-Performing Loan Portfolio / Total Loan Portfolio
2. Allowance for Loan Losses / Non-Performing Loan Portfolio
3. Administrative and Promotional Expenses TTM / Operating Revenue TTM

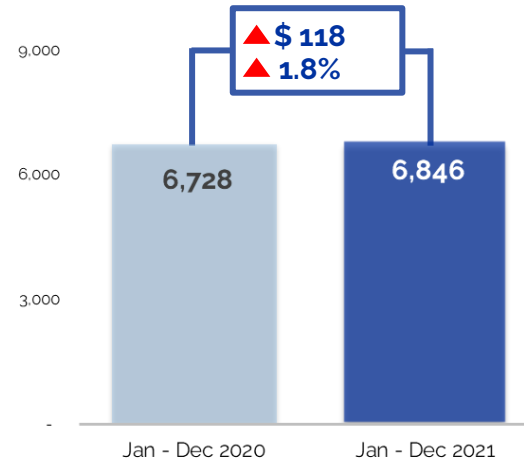
4. Capitalization ratio of Banco Monex published by Banco de México (December 2021)
  5. Annual Net Income of 2021 / Average Stockholders' Equity in 4Q21 and 4Q20
- \* Figures in million MXN



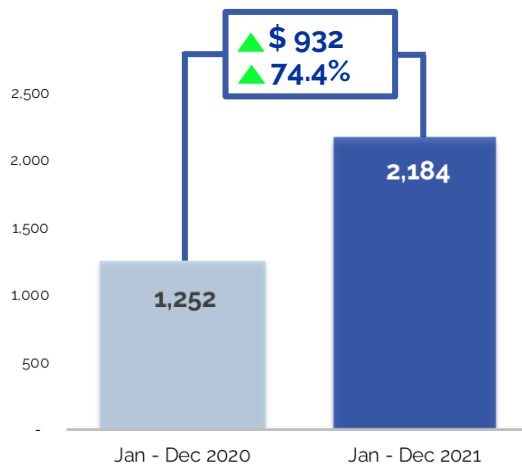
### Operating Revenues



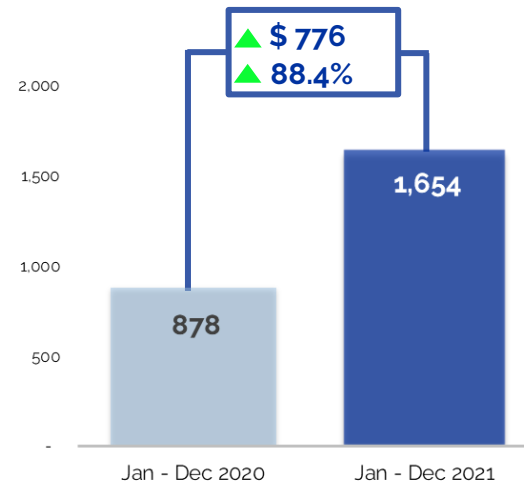
### Administrative and Promotional Expenses



### Earnings Before Taxes



### Net Income





### Operating Revenue per Line of Business in 2021

#### Trust Services (2021 vs 2020)

Operating Revenue  
in 2021: **\$ 342**

▲ **\$ 36**  
▲ **11.8 %**

#### Forex and Payment Services - Mexico (2021 vs 2020)

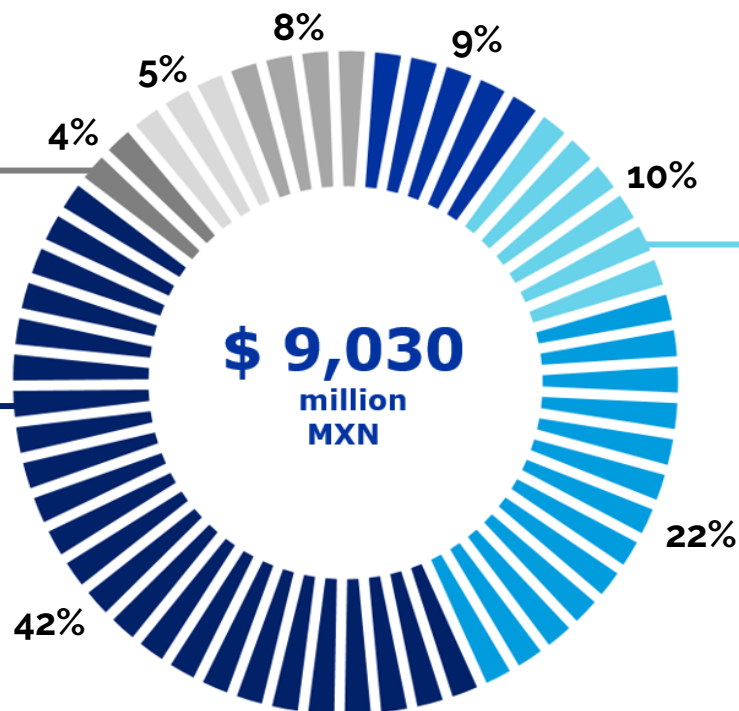
Operating Revenue  
in 2021: **\$ 3,764**

▲ **\$ 282**  
▲ **8.1 %**

#### Credit and Deposits (2021 vs 2020)

Operating Revenue  
in 2021: **\$ 917**

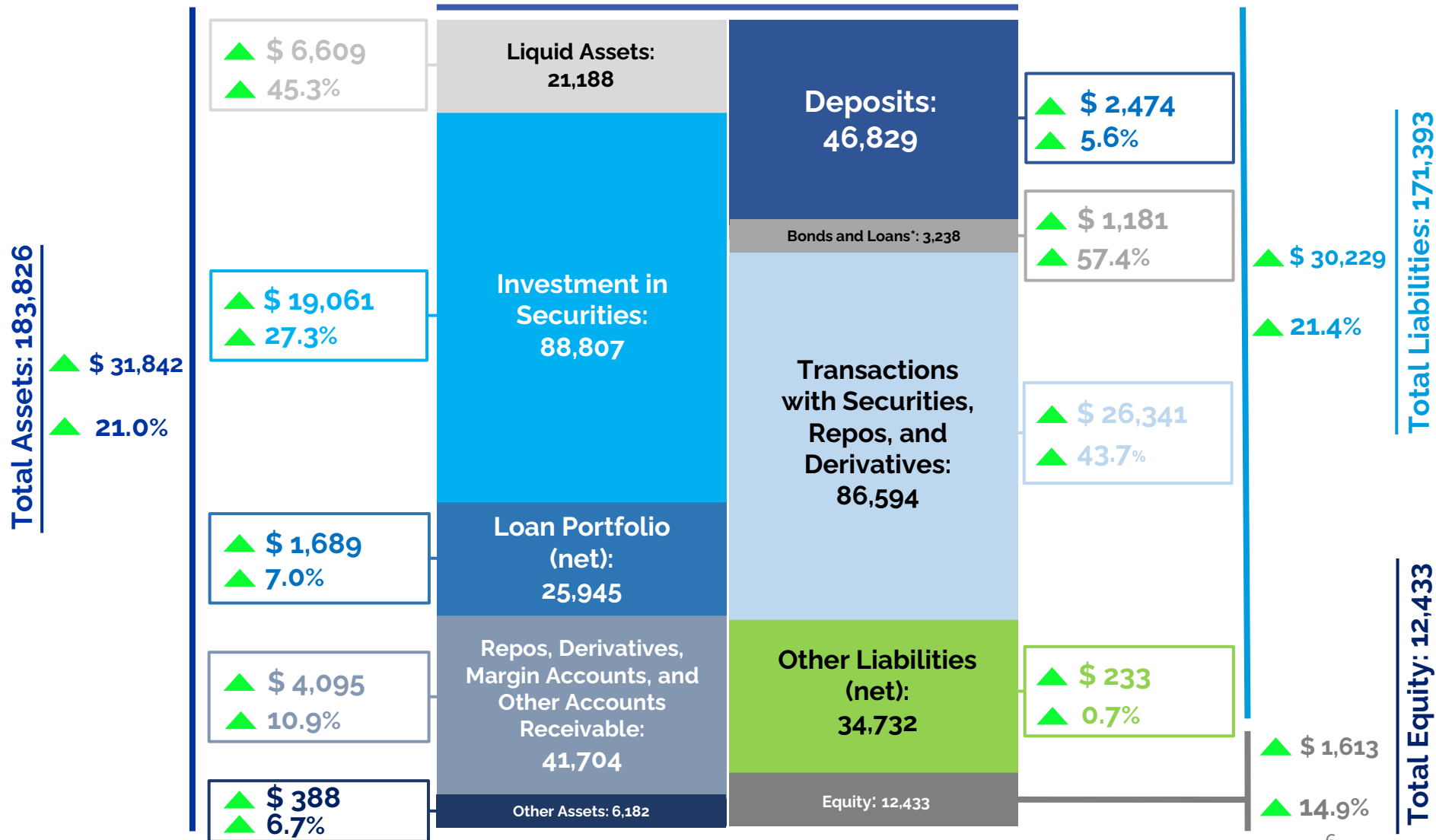
▲ **\$ 828**  
▲ **930.3 %**



- Forex and Payment Services - Mexico
- Forex and Payment Services - Foreign Subsidiaries
- Credit and Deposits
- Securities Brokerage & Trading Services
- Others
- Derivatives
- Trust Services

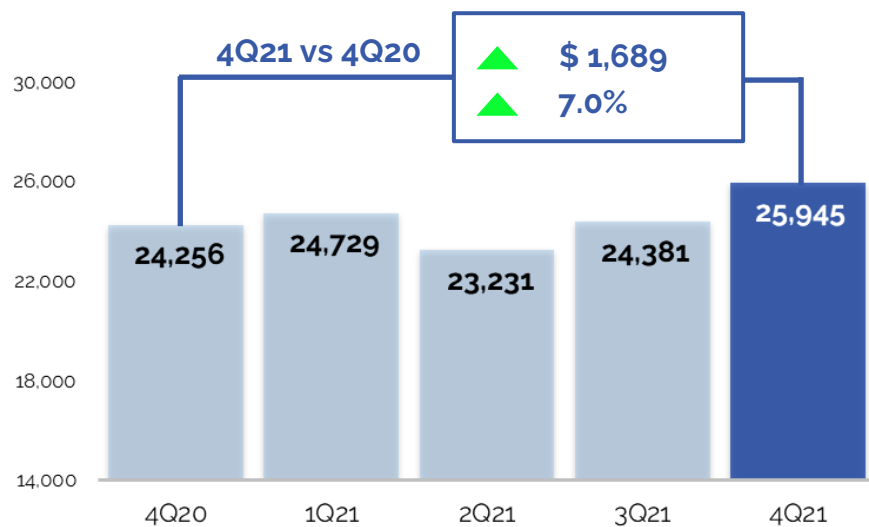


### 4Q21 vs 4Q20

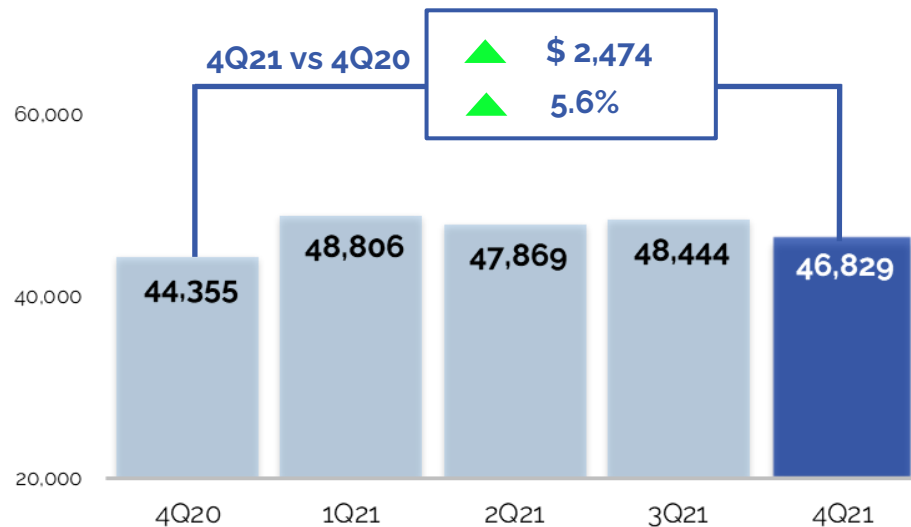




### Loan Portfolio (net)

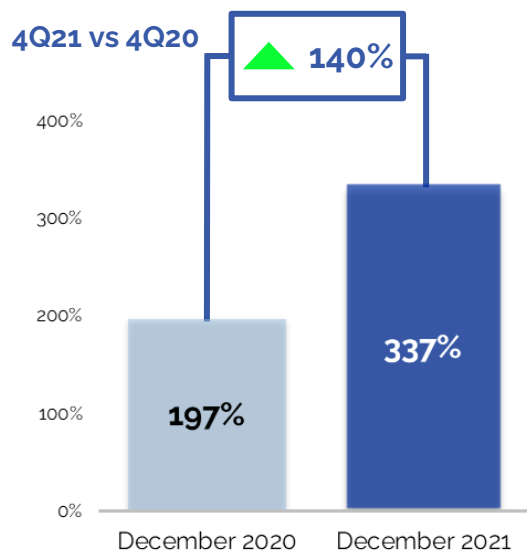


### Deposits

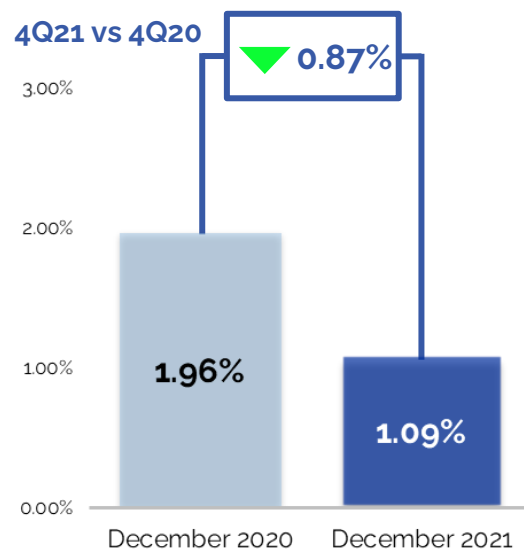




### Coverage Ratio<sup>1</sup>



### Non-Performing Loan Portfolio Ratio<sup>2</sup>



Notes:

1. Allowance for Loan Losses / Non-Performing Loan Portfolio | Monex, S.A.B.
2. Non-Performing Loan Portfolio / Total Loan Portfolio | Monex, S.A.B.

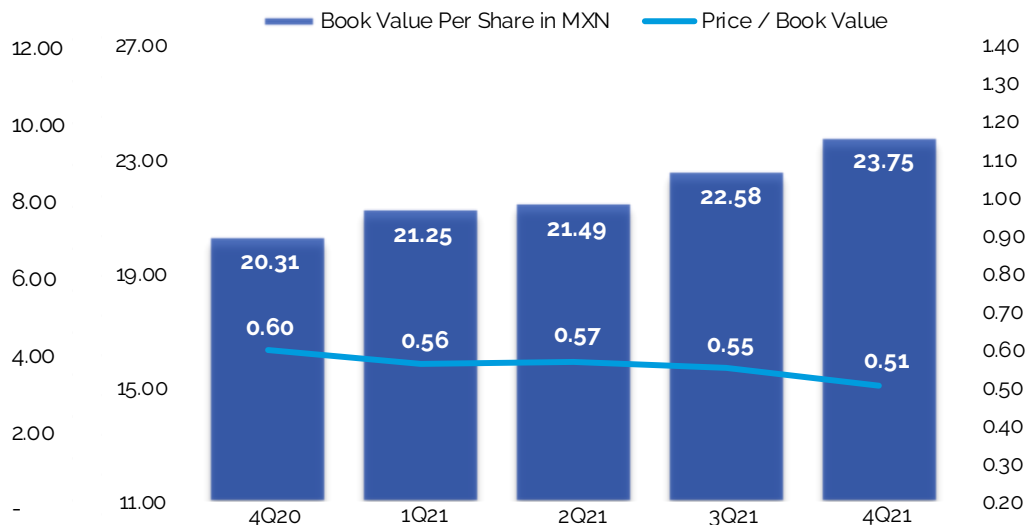
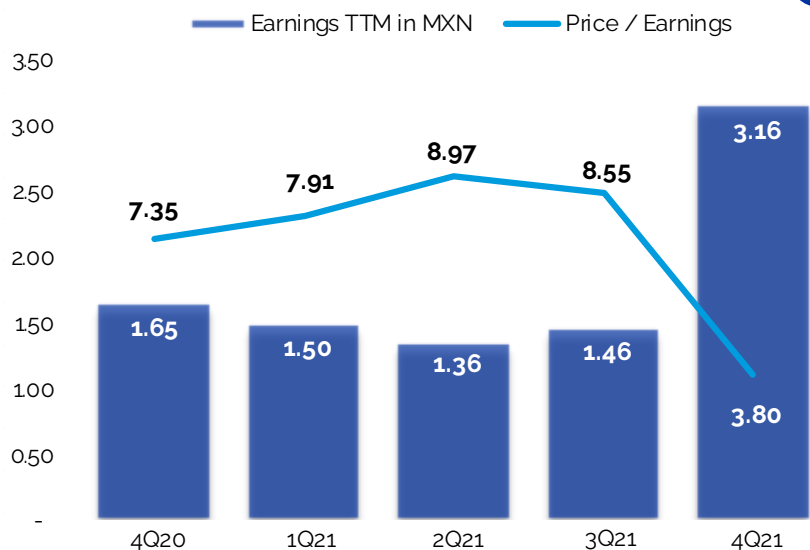




### EPS<sup>1</sup> vs Price/EPS

**\$ 29.50**  
Theoretical Value  
MONEXB\*

### BV<sup>2</sup> vs Price/BV



MONEXB: Bolsa Mexicana de Valores

Per Share Data	4Q20	1Q21	2Q21	3Q21	4Q21
Minimum	9.90	11.87	11.87	11.89	12.00
Maximum	12.13	12.26	12.36	12.50	12.50
Closing Price	12.13	11.87	12.20	12.49	12.00
Shares Outstanding <sup>3</sup>	532.7	531.2	531.2	523.5	523.5
Market Cap <sup>4</sup>	6,462	6,305	6,480	6,539	6,282

#### Notes:

1. EPS = Earnings per Share TTM
2. BV = Book Value per Share
3. Figures in millions of shares
4. Figures in million MXN | Market Cap = Shares Outstanding x Closing Price of the Quarter

\* Source: Prognosis Independent Analyst. Liquidity Discount: 50%



### Fitch upgrades Monex, S.A.B.'s Long- and Short-Term National Scale Ratings

On October 8<sup>th</sup>, Fitch Ratings upgraded Monex, S.A.B.'s Long-Term National Scale Rating to 'AA-(mex)' from 'A+(mex)', while the Short-Term National Scale Rating was upgraded to 'F1+(mex)' from 'F1(mex)'.

As a result, Fitch upgraded the Rating of our Bonds MONEX 21 to 'AA-(mex)' from 'A+(mex)'.

### Fitch revises Outlook of Monex, S.A.B.'s Long-Term National Scale Rating

On December 14<sup>th</sup>, Fitch revised the Outlook for the Long-Term National Scale Rating of Monex, S.A.B. to Stable from Negative.

The change of Outlook to Stable from Negative also applied to the Long-Term National Scale Ratings of our subsidiaries Banco Monex and Monex Casa de Bolsa.

### HR affirms Ratings of Monex, S.A.B.

On October 22<sup>nd</sup>, HR Ratings affirmed the Long- and Short-Term Ratings of Monex, S.A.B. at 'HR A+' and 'HR1', respectively. The Outlook of the Long-Term Rating is Stable.

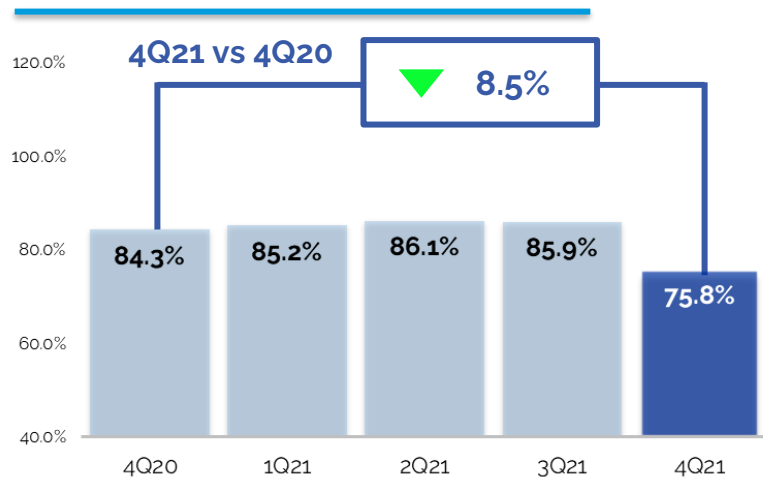
Likewise, HR Ratings affirmed the Rating of our Bonds MONEX 21 at 'HR A+'. The Rating Outlook is Stable.

### Tempus changes its name to Monex USA

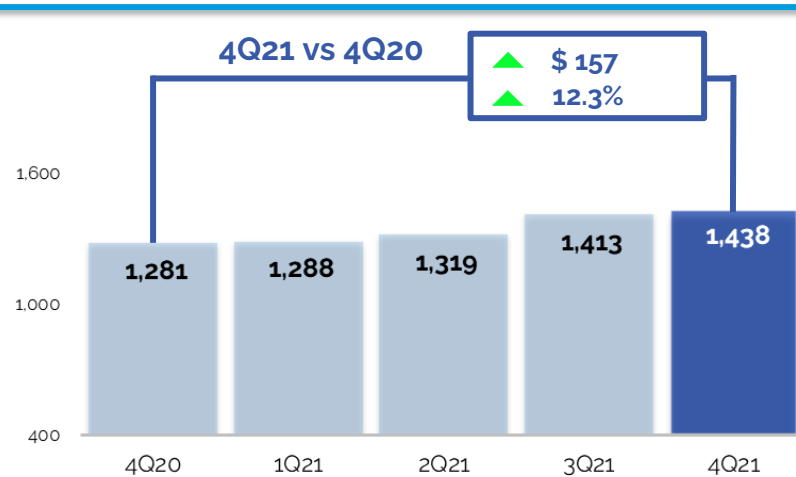
On January 18<sup>th</sup>, 2022, Tempus, indirect subsidiary of Monex, S.A.B. located in the United States, took on the name "Monex USA" to better unify our global brand.



### Efficiency Ratio<sup>1</sup>



### Arrendadora Monex Loan Portfolio<sup>2</sup>



Notes:

1. Administrative and Promotional Expenses TTM / Operating Revenue TTM
2. It represents the operational information of the Total Loan Portfolio of Monex's Leasing Segment | Figures are in million MXN



## Income Statement

	4Q21		4Q20		Jan - Dec 21		Jan - Dec 20		2021 vs 2020
Operating Revenue Per Line of Business	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	%
Forex and Payment Services	1,619	72.2	1,402	103.8	5,755	63.7	5,941	74.4	(3.1)
• Mexico	1,058	47.2	926	68.6	3,764	41.7	3,482	43.6	8.1
• Foreign Subsidiaries	561	25.0	476	35.2	1,991	22.0	2,459	30.8	(19.0)
Credit and Deposits	240	10.7	-378	-28.0	917	10.2	89	1.1	930.3
Securities Brokerage & Trading Services	190	8.5	176	13.0	755	8.4	737	9.3	2.4
Derivatives products	113	5.0	129	9.5	483	5.3	862	10.8	(44.0)
Trust Services	85	3.8	77	5.7	342	3.8	306	3.8	11.8
Leasing	48	2.1	-33	-2.4	74	0.8	-23	-0.3	421.7
Others	-52	-2.3	-22	-1.6	704	7.8	68	0.9	935.3
<b>Total Operating Revenues</b>	<b>2,243</b>	<b>100.0</b>	<b>1,351</b>	<b>100.0</b>	<b>9,030</b>	<b>100.0</b>	<b>7,980</b>	<b>100.0</b>	<b>13.2</b>
Condensed Financial Information	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	vs. 2020
Total Operating Revenues <sup>3</sup>	2,243	100.0	1,351	100.0	9,030	100.0	7,980	100.0	13.2
Administrative and Promotional Expenses	1,558	69.5	1,700	125.8	6,846	75.8	6,728	84.3	1.8
Operating Income	685	30.5	-349	-25.8	2,184	24.2	1,252	15.7	74.4
Taxes	53	2.4	85	6.3	524	5.8	376	4.7	39.4
Non-controlling interest	3	0.1	-4	-0.3	6	0.1	-2	0.0	400.0
<b>Net Income</b>	<b>629</b>	<b>28.0</b>	<b>-260</b>	<b>-19.2</b>	<b>1,654</b>	<b>18.3</b>	<b>878</b>	<b>11.0</b>	<b>88.4</b>

Notes:

1. It represents the share of that line of business within the Operating Revenues
2. It indicates the share of each concept within the Operating Revenues
3. This concept includes Other Operating Income (Net)

Figures in "Amount" are in million MXN



## Balance Sheet – Former Catalog

Selected Balance Information	Dec 21	Dec 21 vs Dec 20		
		Dec 20	Variation %	Variation \$
Liquid assets	21,188	14,579	45.3	6,609
Investment in securities, repos, derivatives and margin accounts	98,252	79,195	24.1	19,057
Loan Portfolio (net)	25,945	24,256	7.0	1,689
Other accounts receivable (net)	32,259	28,160	14.6	4,099
Properties, furniture and equipment (net)	68	75	-9.3	(7)
Properties, furniture and equipment Leasing	736	669	10.0	67
Investments	168	134	25.4	34
Other assets	5,210	4,916	6.0	294
<b>Total Assets</b>	<b>183,826</b>	<b>151,984</b>	<b>21.0</b>	<b>31,842</b>
Deposits	46,829	44,355	5.6	2,474
Bonds	1,504	1,500	0.3	4
Loans from Banks and other institutions	1,734	557	211.3	1,177
Transactions with securities, repos and derivatives	86,594	60,253	43.7	26,341
Other liabilities (net)	34,732	34,499	0.7	233
<b>Total Liabilities</b>	<b>171,393</b>	<b>141,164</b>	<b>21.4</b>	<b>30,229</b>
Initial Equity	2,818	2,818	0.0	-
Earned Equity	9,568	7,965	20.1	1,603
Non-controlling interest	47	37	27.0	10
<b>Total Equity</b>	<b>12,433</b>	<b>10,820</b>	<b>14.9</b>	<b>1,613</b>
<b>Total Liabilities and Equity</b>	<b>183,826</b>	<b>151,984</b>	<b>21.0</b>	<b>31,842</b>

Figures in million MXN



## Balance Sheet – Current Catalog

Selected Balance Information		Dec 21 vs Dec 20		
		Dec 21	Dec 20	Variation %    Variation \$
Liquid assets	21,188	14,579	45.3	6,609
Investment in securities, repos and derivatives	93,027	70,746	31.5	22,281
Accounts receivable	63,543	60,894	4.4	2,649
Properties, furniture and equipment	804	744	8.1	60
Investments	168	134	25.4	34
Other assets	5,096	4,887	4.3	209
<b>Total Assets</b>	<b>183,826</b>	<b>151,984</b>	<b>21.0</b>	<b>31,842</b>
Bank Loans	1,734	557	211.3	1,177
Collaterals and derivatives	3,635	657	453.3	2,978
Other accounts payable	165,316	139,342	18.6	25,974
Other liabilities	708	608	16.4	100
<b>Total Liabilities</b>	<b>171,393</b>	<b>141,164</b>	<b>21.4</b>	<b>30,229</b>
Initial Equity	2,818	2,818	0.0	-
Earned Equity	9,615	8,002	20.2	1,613
<b>Total Equity</b>	<b>12,433</b>	<b>10,820</b>	<b>14.9</b>	<b>1,613</b>
<b>Total Liabilities and Equity</b>	<b>183,826</b>	<b>151,984</b>	<b>21.0</b>	<b>31,842</b>



## Loan Portfolio

Loan Portfolio	2014	2015	2016	2017	2018	2019	2020	2021
Total Loan Portfolio	8,071	12,481	18,294	20,585	23,931	23,845	25,229	26,932
Loan Portfolio (net)	7,959	12,299	17,987	20,228	23,504	23,412	24,256	25,945
Performing Loan Portfolio	8,031	12,363	18,212	20,384	23,410	23,315	24,735	26,639
Non-Performing Loan Portfolio	40	118	82	201	521	530	494	293
Allowance for Loan Losses	112	182	307	357	427	433	973	987
NPL Ratio % *	0.50	0.95	0.45	0.98	2.18	2.22	1.96	1.09
Coverage Ratio % **	280	154	374	178	82	82	197	337
AFL/Total Loan Portfolio % ***	1.39	1.46	1.68	1.73	1.78	1.82	3.86	3.66

Notes:

\* Non-Performing Loan Portfolio / Total Loan Portfolio

\*\* Allowance for Loan Losses / Non-Performing Loan Portfolio

\*\*\* AFL = Allowance for Loan Losses

Total Loan Portfolio and AFL amounts are in million MXN

