

Third Quarter 2022 Earnings Results



Actinver

**ACTINVER
3RD QUARTER**

01

ACTINVER REPORTS NET INCOME OF \$552 MILLION PESOS FOR THE FIRST NINE MONTHS OF 2022.¹

Mexico City, Mexico, - October 18, 2022 - Corporación Actinver, S.A.B. de C.V. ("Actinver") (BMV: ACTINVR B) has reported its third quarter results for fiscal year 2022, highlighting a Net Income of \$288 million pesos for the third quarter, equivalent to a 22% growth compared to Q3 2021, and Net Income of \$552 million pesos for the first nine months of 2022, which represents a 14% decrease compared to the Net Income reported for the same period during the previous year.

In this context, the financial results are detailed bellow:

1

Operating Income for Q3 2022 reached \$1.53 billion pesos, an increase of \$105 million pesos, equivalent to a 7% increase when compared to the amount observed in Q3 2021. As of September 2022, **Operating Income** for the first nine months of 2022 amounted to \$4.22 billion pesos, an increase of \$149 million pesos, equivalent to 4% when compared to the same period during the previous year.

As for the different income items, **Non-Risk Adjusted Financial Margin** reached 398 million pesos in the quarter, an increase of \$51 million pesos (15%) when compared to Q3 2021, mainly driven by the increase in rates that resulted in a good performance in treasury management, as well as higher interest income on credit and leasing. However, when considering provisions, the **Adjusted Financial Margin** only increased by 4% compared to the same quarter during the previous year, due to a higher recognition of credit provisions related to the implementation of IFRS 9.

Net Fees and Commissions reached \$803 million pesos in the quarter, in line with the revenues reported in Q3 2021, with improvements on fund management, trust, and investment banking revenues, which offset lower activity in capital markets. 58% of the income generated by Net Fees and Commissions originated from the distribution of Fund revenues.

Brokerage activities reported revenues of \$294 million pesos during the quarter. This represents an increase of \$31 million pesos (12%) when compared to Q3 2021, driven by higher activity in the foreign exchange market, which was offset by lower revenues from trading desks.

2

Operating Expenses increased by \$34 million pesos, equivalent to 3% when compared to the same quarter in 2021; and by \$252 million pesos, equivalent to 8%, when compared to expenses for the first nine months of 2022, reaching a cumulative total of \$3.38 billion pesos. This increase derives mainly from employee compensation, as well as investments in strategic projects. The efficiency ratio is at 80%.

3

Net Income for the quarter was \$288 million pesos, equivalent to a 22% growth when compared to Q3 2021, and **Net Income** of \$552 million pesos for the first nine months of 2022, representing a decrease of 14% compared to the Net Income reported for the same period during the previous year.

1. Legal Warning. Some of the statements contained in this release may relate to future expectations. The words "anticipated," "believes," "estimates," "expects," "plans," and other similar expressions, related or not to the Company, seek to give estimates or forecasts. There are several important factors that are beyond the control of the issuer that could cause the actual results to materially differ from those expressed in the statements that include forward-looking statements. Investors are recommended to independently review and analyze the risk factors to which Corporación Actinver, S.A.B. de C.V. in its definitive placement prospectus dated May 6, 2010 and in the annual reports sent to the Bolsa Mexicana de Valores.

2 International Financial Reporting Standard 9.

THIRD QUARTER 2022 HIGHLIGHTS:

- **Total Assets in Mutual Funds** as of the end of September remained in fifth place in the market with \$179 billion pesos, representing a 6.3% market share.
- The **Net Loan and Lease Portfolio** has a growth of 8.7% compared to Q3 2021 reaching \$27.53 billion pesos driven by the commercial loan segment. The Bank's non-performing loan ratio (NPL ratio) decreased to 2.06% vs. 2.2% observed in the same quarter during the previous year.
- The Bank's **capitalization ratio** stood at 14.77%.
- As of the end of August, **Fitch Ratings** ratified the national long and short-term counterparty credit risk ratings of Corporación Actinver, which reflects the stability of the Financial Group, highlighting among other factors Casa de Bolsa Actinver as a leading franchise with a diversified business model and consistent profitability, as well as Banco Actinver with a business profile that is strengthened through synergies and intra-group benefits captured through Casa de Bolsa and other subsidiaries of Corporación Actinver

COMMENTS BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

The third quarter of 2022 continued being marked by a high inflation global economic environment, which has forced the world's main central banks, including Mexico's, to continue to rapidly increase their interest rates. Given this scenario, a large number of international organizations are anticipating a pronounced economic slowdown in 2023. Against this backdrop, the capital, debt, and currency markets continue to show high volatility throughout the year.

Considering the global context, our third quarter financial results reflect the stability and strength of our business model, which benefits from a solid market positioning, as well as revenue diversification. We remain focused on offering our clients personalized advice and differentiated products that allow them to efficiently navigate the diverse economic cycles and achieve their medium- and long-term financial objectives.

As of the end of the quarter, we had more than 310,000 clients, which represents an increase of 88,000 new clients in the last 12 months, mainly due to the growth of our digital channels. We also note that our net loan portfolio is at maximum levels, despite having reduced our risk appetite due to the uncertainty of the current environment. For the time being, we will continue to responsibly and selectively managing the underwriting of new loans.

Future growth remains as our top priority, which is why we continue to invest in strategic projects that will allow us to scale our business and constantly improve our customer service and product offering. We will continue to manage our expenses responsibly, as improving the Corporation's operating efficiency is our main objective.

During this quarter, we received approval from the authorities to carry out the investment in Acon Investments, through convertible debentures, for an amount equivalent to 15% of Corporación Actinver's paid-in capital. This confirms our investors' confidence in the proper management of the Corporation, as well as our strategic vision and clear objectives for future growth. The proceeds from this investment will be used to further strengthen the company's balance sheet and to fund our business plan, in particular the accelerated growth of our digital products and services.

We remain committed to our customers and investors by delivering stable financial results in the face of a complex and highly uncertain environment. We are strategically positioned to leverage our future growth and continue to take the necessary actions to improve our operating efficiency and profitability.

Héctor Madero Rivero

**FINANCIAL
SUMMARY**

02

FINANCIAL SUMMARY

The consolidated financial statements of Corporación Actinver have been prepared in accordance with the accounting criteria for financial group holding companies in Mexico, established by the Comisión Nacional Bancaria y de Valores, and are expressed in millions of Mexican pesos, unless otherwise indicated

CONSOLIDATED INCOME STATEMENT SUMMARY

FINANCIAL RESULTS \$ million pesos	3Q22	2Q22	3Q21	vs. 2Q22		vs. 3Q21		YTD 2022	YTD 2021	YTD vs. 2021	
				\$	%	\$	%			\$	%
Interest income	2,086	1,735	1,390	351	20%	696	50%	5,365	3,932	1,433	36%
Interest expense	(1,688)	(1,349)	(1,043)	(340)	25%	(646)	62%	(4,211)	(2,988)	(1,223)	41%
Financial margin	398	386	347	11	3%	51	15%	1,154	944	210	22%
Provision for credit losses	(29)	(118)	8	89	(76%)	(37)		(133)	(9)	(124)	
Adjusted financial margin	369	268	355	101	37%	14	4%	1,022	935	86	9%
Net commissions and fee Income	803	765	793	38	5%	10	1%	2,378	2,253	126	6%
Financial Intermediation income	294	214	262	80	37%	31	12%	716	663	53	8%
Other operating income, net	65	43	15	23	53%	50	324%	99	215	(116)	(54%)
Operating Expenses	(1,112)	(1,132)	(1,078)	20	(2%)	(34)	3%	(3,378)	(3,126)	(252)	8%
NET OPERATING INCOME	419	158	347	261	165%	72	21%	837	940	(103)	(11%)
Operating Margin	27%	12%	24%	15.1 pp		3.0 pp		20%	23%	(3.3 pp)	
NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST	288	97	237	191	196%	51	22%	552	641	(89)	(14%)
Net Margin	19%	8%	17%	11.3 pp		2.2 pp		13%	16%	(2.7 pp)	
TOTAL REVENUES	3,325	2,849	2,553	475	17%	772	30%	8,830	7,332	1,498	20%
Net Revenues before provision for credit losses	1,559	1,408	1,417	152	11%	142	10%	4,348	4,074	273	7%
Provision for credit losses	(29)	(118)	8	89	(76%)	(37)		(133)	(9)	(124)	
NET REVENUES	1,530	1,290	1,425	241	19%	105	7%	4,215	4,066	149	4%

Notes:

TOTAL INCOME: Interest income, plus commissions and charged fees, plus brokerage income, plus other operating income.
 OPERATING INCOME: Total income less interest expense, less provisions for loan losses, less paid commissions and fees.
 bp: Basis points, pp: percentage points, YTD: Year to date.

BALANCE SHEET SUMMARY

ASSETS	3Q22	2Q22	3Q21	vs. 2Q22	vs. 3Q21
Cash & cash equivalents	8,628	5,148	6,373	68%	35%
Investment securities	50,612	47,985	65,600	5%	(23%)
Loan portfolio, net	27,527	26,504	25,326	4%	9%
Other accounts receivable, net	8,118	2,909	13,482	179%	(40%)
Total Assets	103,174	90,708	115,882	14%	(11%)
LIABILITIES	3Q22	2Q22	3Q21	vs. 2Q22	vs. 3Q21
Deposit funding	45,928	47,508	31,391	(3%)	46%
Creditors on repurchase/resell agreements	29,108	20,769	59,059	40%	(51%)
Other accounts payable	9,849	3,721	11,026	165%	(11%)
Total Liabilities	95,649	83,618	109,068	14%	(12%)
STOCKHOLDERS' EQUITY	3Q22	2Q22	3Q21	vs. 2Q22	vs. 3Q21
Paid-in capital	1,865	1,678	1,678	11%	11%
Earned capital	5,647	5,402	5,117	5%	10%
Total Stockholders' equity	7,525	7,090	6,814	6%	10%

KEY FINANCIAL RATIOS

	3Q22	2Q22	3Q21	2Q22	vs. 3Q21	2022	2021	YTD vs 2021
ROA (U12M)	0.8%	0.8%	0.8%	8 pb	5 bp	0.8%	0.8%	5 bp
ROE (U12M)	10.8%	10.3%	11.8%	45 pb	(102 bp)	10.8%	11.8%	(102 bp)
Operating Margin	27.4%	12.2%	24.4%	15.1 pp	3.0 pp	19.9%	23.1%	(3.3 pp)
Net Margin	18.8%	7.5%	16.6%	11.3 pp	2.2 pp	13.1%	15.8%	(2.7 pp)
Earnings per share (L12M)	1.46	1.36	1.47	7.0%	(1%)	1.46	1.47	(1%)
Capitalization Ratio*	14.77%	14.0%	14.3%	0.7 pp	0.4 pp	14.77%	14.3%	0.4 pp
NPL Ratio**	2.06%	2.1%	2.3%	(0.1 pp)	(0.2 pp)	2.06%	2.3%	(0.2 pp)

Notes:

* Banco Actinver as of September 2022

** Non-performing loans ratio, Banco Actinver as of September 2022

bp: Basis points

pp: percentage points

YTD: Year to date

FINANCIAL POSITION AND LIQUIDITY

Corporación Actinver and its Subsidiaries have access to various financing sources, including securities repurchase agreements, interbank lines of credit, bank loans, access to bank promissory notes, customer deposits, stock certificates, convertibles debentures, among others.

As of 3Q 2022, funding requirements remain efficiently diversified. We have maintained the ability to issue bonds at competitive spread levels, supported by a good reception of our debt in the market and the recognition of an improvement in counterparty credit risk ratings from rating agencies.

The following table shows the composition of our liquidity sources as of September 30, 2022 and the comparison with the same period in 2021:

	2022	2021	vs. 2021	
			\$	%
Deposit funding:				
Demand deposits	15,226	8,937	6,289	70.4%
Time deposits:				
General public	8,689	3,767	4,922	130.7%
Money market	3,811	4,346	(535)	-12.3%
Debt securities issued	18,202	14,342	3,860	26.9%
Total deposit funding:	45,928	31,391	14,537	46.3%
Banks and other borrowings:	360	357	3	0.8%

Traditional funding, which includes demand deposits, time deposits from the general public including money market funding, and bonds, as of

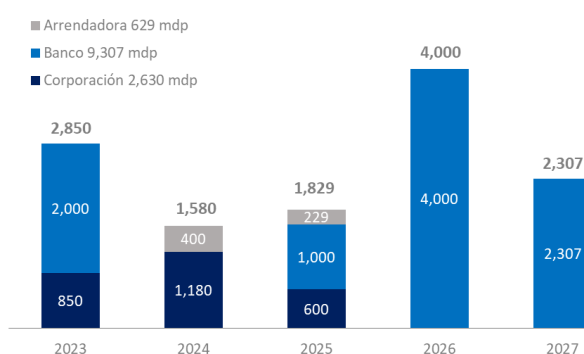
Q3 2022 amounted to \$45.93 billion pesos which represents a 46% increase compared to Q3 2021.

Demand deposits grew 70% compared to the same period during the previous year

As of the end of Q3 2022, long-term debt issuance by Corporación Actinver totaled \$2.63 billion pesos, Banco Actinver had a debt issuance of \$9.31 billion pesos.

Long-term Maturity Profile (million pesos)

Total: 12,566 mdp



During the quarter, Banco Actinver issued long-term debt (BACTIN 22-2) for \$1 billion pesos with a spread of 60 basis points.

Issuance Detail


Issuance	Maturity	Term	Amount (million \$)	Spread
ACTINVR 22	01/06/2023	1	350	0.50
BACTIN 20	31/10/2023	3	2,000	0.95
ACTINVR 18	30/11/2023	5	500	1.45
ACTINVR 19	17/04/2024	5	380	1.27
ACTINVR 21	29/04/2024	3	200	1.20
ARREACT 21	23/05/2024	3	400	1.40
ACTINVR 19-2	15/08/2024	5	600	1.20
ACTINVR 20-2	18/08/2025	5	600	1.80
BACTIN 22-2	11/09/2025	3	1,000	0.60
ARREACT 22	21/11/2025	4	229	1.40
BACTIN 21	08/07/2026	5	2,000	0.85
BACTIN 21-2	11/12/2026	5	2,000	0.79
BACTIN 22	10/06/2027	5	2,307	0.80
TOTAL			12,566	

CREDIT RATINGS


03

CREDIT RATINGS


Regarding our risk profile and considering Fitch Ratings' ratification and the upgrade by HR Ratings, all our ratings remain at the same credit level.

	Short Term	Long Term	Cebur	Outlook
Corporación Actinver	F1+(mex)	AA-(mex)	AA-(mex)	Stable
Banco Actinver	F1+(mex)	AA(mex)	AA(mex)	Stable
Actinver Casa de Bolsa	F1+(mex)	AA(mex)	N/A	Stable
Arrendadora Actinver	F1+(mex)	AA-(mex)	F1+(mex) AA-(mex)	Stable

Last change: In June 2021, Stable Perspective.

	Short Term	Long Term	Cebur	Outlook
Corporación Actinver	HR1	HR AA-	HR AA-	Stable
Banco Actinver	HR1	HR AA	HR AA	Stable
Actinver Casa de Bolsa	HR1	HR AA		Stable
Arrendadora Actinver	HR1	HR AA-	HR1 HR AA-	Stable

Last change: in June 2022, HR Ratings upgraded Corporación and Subsidiaries one notch.

	Short Term	Long Term	Cebur	Outlook
Corporación Actinver	1+/M	AA-/M	AA-/M	Stable
Banco Actinver	1+/M	AA/M	AA/M	Stable
Actinver Casa de Bolsa	1+/M	AA/M	N/A	Stable
Arrendadora Actinver	1+/M	AA-/M	1+/M AA-/M	Stable

Coverage began in February 2019.



REPURCHASED SHARES

Actinver listed its shares on the Bolsa Mexicana de Valores (i.e Mexican Stock Exchange) in May 2010 as ACTINVR B, and as of the end of 3Q 2022 had 534 million shares outstanding. On April 28, 2022, the Ordinary General Shareholders' Meeting approved the maximum amount of resources for the Corporación to allocate for the acquisition of its own shares during the fiscal year between January 1 and December 31, 2022, up to the total balance of the Company's accumulated net distributable profits, less the amount to be set aside from such profits to integrate the Corporación's legal reserve and the dividends amount declared in 2022.

The balance held by the Corporación at the end of 3Q 2022 is 4,611,743 ACTINVR B shares.

Investor Relations

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