



Earnings Report

1st quarter 2024

Actinver

ACTINVER REPORTS FIRST-QUARTER 2024 NET PROFIT OF 312 MILLION PESOS

Mexico, Mexico City, – April 23, 2024 – Corporación Actinver, S.A.B. de C.V. ("Actinver") (BMV: ACTINVR B) reported today its first quarter results for fiscal year 2024, highlighting a Net Profit for the quarter of 312 million pesos (mp).



In this context, the following financial results are detailed:

Q1 2024 **Operating Income** amounted to 1,936 million pesos, an increase of 188 million pesos (+11%) compared to the amount observed in the first quarter of 2023.

Describing the different income lines, the **Financial Margin** reached 723 million pesos in the quarter, an increase of 194 million pesos (+37%) compared to Q1 2023. This item continued to be favored by the growth in our credit portfolio, as well as the performance of our Treasury strategies in the face of high rate levels. The Adjusted Financial Margin increased +36% compared to the same quarter of the previous year, while allowance for loan losses increased 51%.

Net Fees and Commissions reached 944 million pesos, an increase of 135 million pesos (+17%) compared to Q1 2023 mainly due to higher revenues from fund management, investment banking, client commissions and fiduciary fees, which offset lower activity in capital markets and insurance. Sixty-four percent of fee and commission income came from fund management and distribution.

Brokerage activities reported revenue in the quarter of 351 million pesos. An increase of \$54 million pesos (+18%) was observed with respect to the same quarter of the previous year, driven mainly by increased activity in the money and derivatives market.

Administration and Promotion Expenses had an increase of 315 million pesos (+27%) compared to the same quarter of 2023, reaching a total of 1,473 million pesos. The increase is mainly due to investments in human capital and systems, in line with the Corporation's strategy for this year.

Net Profit for the quarter was \$312 million pesos, equivalent to a variation of -23% compared to Q1 2023.

Q1 2024 Highlights:

The **Assets in Mutual Funds** at the end of March accumulated a total of 221 billion pesos, representing 6.12% of total market assets, thus maintaining our position as the fifth largest manager in the sector, without considering the assets registered in the funds of funds.

The **Net Loan Portfolio** grew 6.5% compared to Q1 2023 to close at 29,554 billion pesos, driven by the placement of commercial loans and a lower amount of prepayments than projected. The Bank's Non-Performing Loan Rate (NPL ratio) is 2.77% vs. 2.23% observed in the same quarter of the previous year.

The Bank's **Capitalization Ratio** was 19.68%.

During Q1 2024, Corporación Actinver's long-term and short-term national counterparty risk ratings were maintained, reflecting the stability of the Financial Group.

Comments from the chairman of the Board of Directors



The start of 2024 has been characterized in Mexico by the influence of nearshoring, as well as the evolution of inflation and global monetary policy. As discussed at our 20th Actinver Day with a participation of more than 2,500 attendees, we have witnessed a continuous flow of foreign investment announcements to the country amounting to more than US\$30 billion. On the other hand, Mexico's inflation continues to decline which has allowed our central bank to have the first reference rate cut since 2021. In this context, despite the increase in geopolitical risks, both the Mexican stock market and the Mexican peso have shown resilience.

In this stable economic and political environment, the first quarter of 2024 has been characterized by positive results in our main business lines. The Fund Operator increased assets under management by more than 32 billion pesos, translating into an annual increase in revenues of 17%. It is worth noting that Morningstar recognized our ActiG+ fund for the ninth time as the best medium-term debt fund. The brokerage business showed an annual growth of 18%, given the favorable performance in the money market, which offset the lower activity in capital markets and foreign exchange. In addition, the investment banking business achieved top positions in the ranking of equity placements in the stock market, having participated in three of the four equity offerings made in the Mexican market. Finally, there has been stable growth in complementary products, especially in the trust and insurance business. In aggregate, operating income for the quarter increased 11% compared to the previous year. As part of Corporación Actinver's growth strategy, during the quarter the company placed 1.4 billion pesos in Stock Exchange Certificates, improving its maturity profile.

In terms of administrative expenses, we recorded a 27% increase, driven by investments in human capital and

systems, in line with our strategy of strengthening our team of bankers, accelerating the execution of strategic projects, and making significant investments in the security and stability of our systems. Additionally, this growth rate is particularly high when compared to the first quarter of the previous year, which was characterized by an internal restructuring decision that entailed a slowdown in hiring and infrastructure spending.

Thus, for the first quarter of 2024 we reported a net profit of 312 million pesos, in line with our budget. Compared to the first quarter of 2023, the net profit showed a 23% decrease, as a result of this strategy of accelerating investment in human capital and technology, as well as extraordinary items from last year's revenues that generated a record profit in Actinver's history for that quarter.

Looking ahead, we will focus on integrating agile methodologies in project execution and, despite anticipating a volatile year, our priority remains to grow cautiously but proactively, designing investment products that protect and enhance our clients' wealth.

An aerial, top-down view of a busy city street. The pavement is dark and textured. Numerous pedestrians are captured in motion, appearing as blurred streaks of light and color. In the lower-left quadrant, two individuals are clearly visible, standing and facing each other. The overall scene conveys a sense of constant movement and urban activity.

Financial Summary

The consolidated financial statements of Corporación Actinver have been prepared in accordance with the accounting criteria for holding companies of financial groups in Mexico established by the Banking and Securities Commission, and are expressed in millions of pesos, unless otherwise indicated.

Summary Of Consolidated Income Statement

FINANCIAL RESULTS \$ million pesos	1Q24	4Q23	1Q23	VARIATION VS 4Q23		VARIATION VS 1Q23	
				\$	%	\$	%
Interest income	3,506	3,349	3,023	158	5%	483	16%
Interest expense	(2,784)	(2,765)	(2,494)	(19)	1%	(289)	12%
Financial margin	723	584	529	139	24%	194	37%
Provision for credit losses	(46)	(39)	(30)	(7)	18%	(15)	51%
Adjusted financial margin	677	545	498	132	24%	179	36%
Net commissions and fee Income	944	926	809	18	2%	135	17%
Financial Intermediation income	351	449	298	(98)	(22%)	54	18%
Other operating income, net	(37)	(30)	142	(7)	23%	(179)	(126%)
Operating Expenses	(1,473)	(1,394)	(1,158)	(79)	6%	(315)	27%
NET OPERATING INCOME	463	496	590	(34)	(7%)	(127)	(22%)
Operating Margin	24%	26%	34%	(236 pb)		(983 pb)	
NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST	312	365	406	(53)	(14%)	(94)	(23%)
Net Margin	16%	19%	23%	(318 pb)		(709 pb)	
TOTAL REVENUES	4,842	4,777	4,355	65	1%	487	11%
NET REVENUES	1,936	1,890	1,748	46	2%	188	11%

Notes:

TOTAL INCOME*: Interest income, plus commissions and fees charged, plus brokerage income plus other operating income.
OPERATING INCOME **: Total income less interest expenses, less allowance for loan losses, less commissions and fees paid.

Balance Sheet Summary

ASSETS	1Q24	4Q23	1Q23	VARIATION %	
				vs. 4Q23	vs. 1Q23
Cash & cash equivalents	6,485	7,709	12,869	(15.9%)	(49.6%)
Investment securities	59,912	73,611	73,910	(18.6%)	(18.9%)
Loan portfolio, net	29,554	29,370	27,759	0.6%	6.5%
Other accounts receivable, net	12,590	1,987	14,904	533.5%	(15.5%)
Total Assets	143,860	129,662	145,210	11.0%	(0.9%)
LIABILITIES	1Q24	4Q23	1Q23	vs. 4Q23	vs. 1Q23
Deposit funding	48,615	45,099	44,319	7.8%	9.7%
Creditors on repurchase/resell agreements	34,792	50,225	54,910	(30.7%)	(36.6%)
Other accounts payable	11,983	7,121	16,336	68.3%	(26.6%)
Total Liabilities	134,760	120,868	136,809	11.5%	(1.5%)
STOCKHOLDERS' EQUITY	1Q24	4Q23	1Q23	vs. 4Q23	vs. 1Q23
Paid-in capital	1,866	1,866	1,865	0.0%	0.1%
Earned capital	7,358	7,054	6,640	4.3%	10.8%
Total Stockholders' equity	9,100	8,793	8,401	3.5%	8.3%

*Includes all Asset, Liability and Equity accounts, respectively.

Main Financial Ratios

	1Q24	4Q23	1Q23	Variation	
				4Q23	1Q23
ROA (L12M)	0.77%	0.83%	1.20%	(8 pb)	-18 pb
ROE (L12M)	12.00%	13.30%	15.40%	(80 pb)	122 pb
Operating Margin	23.90%	26.26%	33.60%	0 pb	(324 pb)
Net Margin	16.12%	16.82%	23.20%	(249 pb)	(548 pb)
Earnings per share (L12M)	1.95	2.12	2.23	-3.20%	18%
Capitalization Ratio*	19.68%	18.73%	16.34%	158 pb	367 pb
NPL Ratio**	2.77%	2.84%	2.23%	(16 pb)	28 pb

* Banco Actinver as of March 2024

** Non-performing loans ratio, Banco Actinver

Financial Position And Liquidity

As of Q1 2024, funding requirements remain efficiently diversified.

We have maintained the capacity to issue equity liabilities at competitive over-rate levels, supported by a good reception of our debt in the market and by the recognition of the improvement in the counterparty risk ratings of the rating agencies.

The following table shows the composition of our liquidity sources as of March 31, 2024 and the same period for 2023:

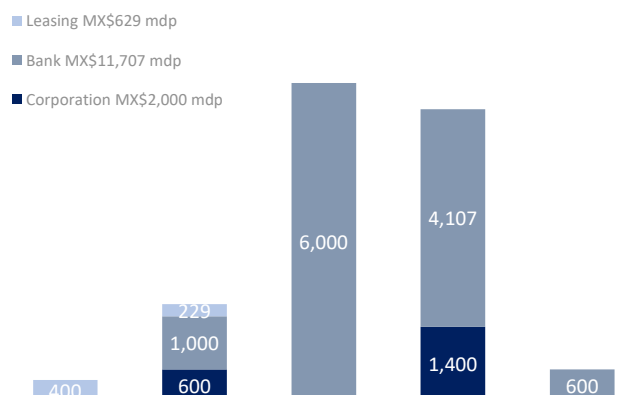
CONCEPT	2024	2023	VARIATION	
			\$	%
Deposit funding:				
Demand deposits	15,443	14,318	1,126	8%
Time deposits:				
General public	11,200	7,242	3,958	55%
Money market	1,776	3,266	(1,490)	(46%)
Debt securities issued	20,196	19,493	703	4%
Total deposit funding	48,615	44,319	4,296	10%
Banks and other borrowings	269	1,431	(1,162)	(81%)

Traditional funding that includes demand deposits, term deposits of the general public including money market funding and bank bonds, as of Q1 2024 stood at 48,615 million pesos, which represented a decrease of 10% compared to Q1 2023.

At the end of Q1 2024, the Corporation's accumulated long-term debt issuances totaled 14,336 million pesos, including Banco Actinver, with an issued amount of 11,707 million pesos and the leasing line with 629 million pesos.

Long-term maturity profile

Total: 14,336 mdp



Issuance detail

Issuance	Maturity date	Term	Amount (mdp)	Surcharge
ARREACT 21	05/23/2024	3	400	1.40
ACTINVR 20-2	08/18/2025	5	600	1.80
BACTIN 22-2	09/11/2025	3	1,000	0.60
ARREACT 22	11/21/2025	4	229	1.40
BACTIN 23	03/26/2026	3	2,000	0.55
BACTIN 21	07/08/2026	5	2,000	0.85
BACTIN 21-2	12/11/2026	5	2,000	0.79
BACTIN 23-3	03/16/2027	3	1,800	0.60
ACTINVR 24	03/16/2027	3	1,400	1.40
BACTIN 22	06/10/2027	5	2,307	0.80
BACTIN 23-2	08/23/2028	5	600	10.15
TOTAL			14,336	

During the first quarter, an issue of ACTINVR 24 was carried out for 1,400 million pesos, for a 3-year term at a rate of 1.40% over the TIIE funding rate.

Credit Ratings

Regarding our risk profile, considering the ratification of Fitch Ratings and Verum, all our ratings are at the same credit level with a stable outlook.

FitchRatings	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 August 2023, Stable Perspective.

HR Ratings	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 July 2023, Stable Perspective.

VERUM CALIFICADORA DE VALORES	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

Last change: In February 2023, Stable Perspective.

Repurchased Shares

Actinver listed its shares on the Mexican Stock Exchange in May 2010 as ACTINVR B, and at the end of Q1 2024 has 534 million shares outstanding.

The balance held at the end of Q1 2024 is 4,706,698 shares of ACTINVR B.



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