



Financial Results Summary  
**4th quarter 2023**

Actinver



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# ACTINVER REPORTS FOURTH-QUARTER 2023 NET PROFIT OF 365 MILLION PESOS<sup>1</sup>

Mexico, Mexico City, – February 27, 2024 – **Corporación Actinver, S.A.B. de C.V. ("Actinver") (BMV: ACTINVR B)** reported today its fourth quarter results for the fiscal year 2023, highlighting a Net Profit for the quarter of 365 million pesos (mp), equivalent to a variation of -9% compared to the fourth quarter of 2022 and an accumulated net profit for the year of 1,134 million pesos, 19% higher than the same period of the previous year.

## In this context, the following financial results are detailed

- Q4 2023 **Operating Income** amounted to 1,890 million pesos, an increase of 84 million pesos, equivalent to 5% compared to the amount observed in Q4 2022. Cumulatively, operating income for the year reached a total of 6,743 million pesos, equivalent to a 12% growth versus the same period of the previous year.

Describing the different income lines, the **Financial Margin** reached 584 million pesos in the quarter, an increase of 85 million pesos, 17% increase compared to Q4 2022. 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 20% compared to the same quarter of the previous year, while allowance for loan losses decreased 14%.

**Net Fees and Commissions** reached 926 million pesos, an increase of 94 million pesos equivalent to 11% compared to Q4 2022 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-two percent of fee and commission income came from fund management and distribution.

**Brokerage** activities reported revenue in the quarter of 449 million pesos. Q4 2023 was once again the most favored quarter in brokerage results for the year, although it was 62 million pesos below the result of the same period of the previous year, when we also obtained outstanding results in brokerage activities.

- **Administration and Promotion Expenses** had an increase of 120 million pesos, equivalent to 9% compared to the same quarter of 2022, reaching a total of 1,394 million. The increase was primarily driven by an increase in systems and overhead. Cumulative expenses for the year amounted to 5,124 million pesos, representing a 10% year-over-year increase. As we can see, we maintained a growth in our expense base lower than the growth observed in revenues, which allowed us to close the year with a 100-basis point improvement in our efficiency ratio.
- **Net Profit** for the quarter was 365 million pesos, equivalent to a variation of -9% compared to Q4 2022, while accumulated net profit for the year closed at 1,134 million pesos, 19% higher than at the end of the previous year.

### Q4 2023 Highlights:

- The **Assets in Mutual Funds** at the end of December accumulated a total of 211 billion pesos, considering the assets registered in the funds of funds. Excluding these assets, we recorded a total of 203 billion pesos., representing 6.27% of total market assets, thus maintaining our position as the fifth largest Asset Manager in the Mexican sector.
- The **Net Loan Portfolio** grew 4.7% compared to Q4 2022 to close at 29,370 million pesos, driven by the commercial loan segment. The Bank's Non-Performing Loan Rate (NPL ratio) is 2.84% vs. 2.56% observed in the same quarter of the previous year.
- The **Bank's Capitalization Ratio** was 18.73%.
- During Q4 2023, Corporación Actinver's long-term and short-term national counterparty risk ratings were maintained, reflecting the stability of the Financial Group.

1. Legal Disclaimer. Some of the statements contained in this press release may relate to forward-looking statements. The words "anticipated", "believes", "estimates", "expects", "plans", and other similar expressions, related or not to the Company, are intended to provide estimates or forecasts. There are a number of important factors beyond the issuer's control that could cause the issuer's actual results to differ materially from those expressed in forward-looking statements. Investors are advised to independently review and analyze the risk factors to which Corporación Actinver, S.A.B. de C.V. is subject in the annual reports sent to the Mexican Stock Exchange.

## COMMENTS FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

4th quarter 2023

2023 turned out to be a better year than expected. The economy of the United States ended up growing 2.4% and that of Mexico 3.4%. The stock markets recovered the losses of 2022, with the S&P advancing 24%, the Nasdaq 43% and the Mexican Stock Exchange 18%. The positive performance is largely explained by the dynamism of the North American economy, consumer optimism, as well as technological advances that have generated high expectations. Two factors that were not included in the forecasts include the relocation of production chains and the strength of the labor market.

The process of relocating production chains (nearshoring) continued to advance in 2023. This had a negative impact on China and Europe and benefited countries such as the United States and Mexico. As a result, our country witnessed the arrival of almost USD 40 billion in foreign direct investment, progress in the construction of industrial parks and investment in machinery and equipment.

The labor market continues to face the effects of the pandemic. In both the United States and Mexico there is a shortage of workers, especially skilled workers. This kept the unemployment rate at historically low levels in both countries and wages growing more than 4% in real terms. In this way, Mexico's economy received the benefit of a strong labor market and the historic arrival of migrant remittances (USD 64 billion in 2023).

The positive winds for the Mexican economy, flows from abroad, robust economy and interest rate differential, were reflected in an 12.9% appreciation of the peso against the dollar, with the exchange rate going from 19.46 to 16.95 pesos per dollar from 2022 to the end of 2023.

In this context, Actinver closed the year with positive results for the Group in its different business lines. We reported cumulative net profit of 1,134 million pesos, 19% higher than 2022, driven primarily by revenue growth in Asset Management and Markets and Treasury. The fourth quarter of the year closed with a net profit of 365 million pesos.

In assets under management of the fund operator, we increased by about 9 billion pesos during the fourth quarter of 2023, to close the year with a growth of more than 28 billion pesos, 60% of which was derived from the entry of new assets into the Group. We continue with our firm conviction of strengthening our position in the market through strategic alliances, which is why in the fourth quarter we entered into an alliance with J.P. Morgan Asset Management, with the purpose of complementing Actinver's presence and potential with the experience of J.P. Morgan to expand the offering of investment products and meet the needs of our clients with an appetite for global assets.

In Markets and Treasury, we saw year-over-year growth of more than 17%, driven again by an outstanding brokerage result in the fourth quarter of the year. This was supported by a high performance in derivatives, structured notes, and exchanges, in a market environment still biased towards fixed income or structured products with high risk-adjusted returns. This dynamism managed to compensate for the low transaction volume in the capital market.

At the end of 2023, 21% of our revenue base was made up of the results of complementary products, with credit and trust income standing out. The loan portfolio grew by 1,682 million pesos during the last quarter, which translated into an annual growth of 2,900 million pesos, 13% higher compared to the end of the previous year. In the trust business, we reached assets under management exceeding one trillion pesos.

We grew more by than 5 thousand net customers month after month, thus reaching a total of 65 thousand new customers in the year, bringing our total number of customers to 399 thousand, 66% of which come from our digital platforms DINN and Bursanet.

Our commitment to financial education in Mexico remains a pillar of our corporate values. This year we attracted 33 thousand participants in the Reto Actinver Challenge, the most relevant event in Mexico for training potential investors. Likewise, our financial education platform, Acelera Academy, reached more than 43,000 users with access to 21 free courses on various topics of interest.

In 2023 we achieved the Great Place to Work certification. This recognition reflects our commitment to creating a work environment that fosters creativity, innovation, and the personal and professional growth of our employees.

What do we expect for 2024? This year the markets will not only face a slower-growth economic outlook but also multiple electoral processes. It is estimated that 50% of the world's population will vote in 2024. While everything points to volatility in the markets this year, at Actinver we are ready to face the challenges and take advantage of the opportunities in this economic environment.

In 2024, we will continue to be attentive to economic and political phenomena and their impact on the markets, as well as the opportunities arising from nearshoring and technological innovation. At the same time, 2024 will also be a key year for Actinver to look inside and strengthen the Corporation. We will be focused on strengthening the talent of the advisory network with a significant investment in training, continuing with the implementation of digital tools to improve the experience and satisfaction of our customers, and exploiting the platform of products and services to increase profitability.

In this way, in 2024, Actinver will continue to advance in our vision of strengthening our capacities to accompany clients in the consolidation and growth of their assets.

**Héctor Madero Rivero**



# FINANCIAL SUMMARY

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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	4Q23	3Q23	4Q22	VARIATION VS 3Q23		VARIATION VS 4Q22		2023	2022	ANUAL VARIATION VS. 2022	
				\$	%	\$	%			\$	%
Interest income	3,349	3,277	2,593	72	2%	756	29%	12,771	7,958	4,813	60%
Interest expense	(2,765)	(2,716)	(2,094)	(49)	2%	(671)	32%	(10,635)	(6,305)	(4,330)	69%
Financial margin	584	560	499	23	4%	85	17%	2,136	1,653	483	29%
Provision for credit losses	(39)	(91)	(45)	53	(58%)	6	(14%)	(201)	(177)	(23)	13%
Adjusted financial margin	545	469	454	76	16%	91	20%	1,935	1,475	460	31%
Net commissions and fee Income	926	891	832	35	4%	94	11%	3,518	3,210	308	10%
Financial Intermediation income	449	98	512	351	357%	(62)	(12%)	1,202	1,227	(25)	(2%)
Other operating income, net	(30)	(8)	9	(22)	279%	(39)	(454%)	88	108	(20)	(19%)
Operating Expenses	(1,394)	(1,249)	(1,274)	(145)	12%	(120)	9%	(5,124)	(4,651)	(473)	10%
<b>NET OPERATING INCOME</b>	<b>496</b>	<b>201</b>	<b>532</b>	<b>295</b>	<b>147%</b>	<b>(36)</b>	<b>(7%)</b>	<b>1,619</b>	<b>1,369</b>	<b>249</b>	<b>18%</b>
<b>Operating Margin</b>	<b>26%</b>	<b>14%</b>	<b>29%</b>	<b>1,239 pb</b>		<b>(320 pb)</b>		<b>24%</b>	<b>23%</b>	<b>126 pb</b>	
<b>NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST</b>	<b>365</b>	<b>137</b>	<b>402</b>	<b>228</b>	<b>166%</b>	<b>(37)</b>	<b>(9%)</b>	<b>1,134</b>	<b>954</b>	<b>180</b>	<b>19%</b>
<b>Net Margin</b>	<b>19%</b>	<b>9%</b>	<b>22%</b>	<b>985 pb</b>		<b>(296 pb)</b>		<b>17%</b>	<b>16%</b>	<b>97 pb</b>	
<b>TOTAL REVENUES</b>	<b>4,777</b>	<b>4,337</b>	<b>4,026</b>	<b>440</b>	<b>10%</b>	<b>751</b>	<b>19%</b>	<b>17,905</b>	<b>12,857</b>	<b>5,049</b>	<b>39%</b>
<b>NET REVENUES</b>	<b>1,890</b>	<b>1,450</b>	<b>1,806</b>	<b>440</b>	<b>30%</b>	<b>84</b>	<b>5%</b>	<b>6,743</b>	<b>6,020</b>	<b>723</b>	<b>12%</b>

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	4Q23	3Q23	4Q22	VARIATION %	
				vs. 3Q23	vs. QT22
Cash & cash equivalents	7,709	7,305	10,429	5.5%	(26.1%)
Investment securities	73,611	60,085	53,911	22.5%	36.5%
Loan portfolio, net	29,370	28,002	28,060	4.9%	4.7%
Other accounts receivable, net	1,987	9,428	2,673	(78.9%)	(25.6%)
<b>Total Assets</b>	<b>129,662</b>	<b>139,710</b>	<b>130,645</b>	<b>(7.2%)</b>	<b>(0.8%)</b>
LIABILITIES	4Q23	3Q23	4Q22	vs. 3Q23	vs. QT22
Deposit funding	45,099	41,143	47,465	9.6%	(5.0%)
Creditors on repurchase/resell agreements	50,225	35,315	33,467	42.2%	50.1%
Other accounts payable	7,121	10,131	4,120	(29.7%)	72.8%
<b>Total Liabilities</b>	<b>120,868</b>	<b>131,204</b>	<b>122,728</b>	<b>(7.9%)</b>	<b>(1.5%)</b>
STOCKHOLDERS' EQUITY	4Q23	3Q23	4Q22	vs. 3Q23	vs. QT22
Paid-in capital	1,866	1,866	1,865	0.0%	0.1%
Earned capital	7,054	6,747	6,169	4.5%	14.3%
<b>Total Stockholders' equity</b>	<b>8,793</b>	<b>8,506</b>	<b>7,917</b>	<b>3.4%</b>	<b>11.1%</b>

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

## MAIN FINANCIAL RATIOS

	4Q23	3Q23	4Q22	Variation		2023	2022	Variation
				3Q23	4Q22			
ROA (L12M)	0.83%	0.91%	1.01%	(8 pb)	-18 pb	0.8%	1.0%	(18 pb)
ROE (L12M)	13.30%	14.10%	12.08%	(80 pb)	122 pb	13.3%	12.1%	122 pb
Operating Margin	26.26%	26.26%	29.50%	0 pb	(324 pb)	24.0%	22.7%	131 pb
Net Margin	16.82%	19.31%	22.30%	(249 pb)	(548 pb)	16.8%	15.8%	102 pb
Earnings per share (L12M)	2.12	2.19	1.79	-3.20%	18%	2.12	1.79	18.44%
Capitalization Ratio*	18.73%	17.15%	15.06%	158 pb	367 pb	18.7%	15.1%	367 pb
NPL Ratio**	2.84%	3.00%	2.56%	(16 pb)	28 pb	2.8%	2.6%	28 pb

\* Banco Actinver as of September 2023

\*\* Non-performing loans ratio, Banco Actinver

## FINANCIAL POSITION AND LIQUIDITY

As of Q4 2023, 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 December 31, 2023 and the same period for 2022:

CONCEPT	2023	2022	VARIATION	
			\$	%
<b>Deposit funding:</b>				
Demand deposits	13,857	18,572	(4,715)	(25%)
Time deposits:				
General public	9,940	8,261	1,679	20%
Money market	1,776	3,266	(1,490)	(46%)
Debt securities issued	19,526	17,366	2,160	12%
<b>Total deposit funding</b>	<b>45,099</b>	<b>47,465</b>	<b>(2,366)</b>	<b>(5%)</b>
<b>Banks and other borrowings</b>	<b>336</b>	<b>484</b>	<b>(148)</b>	<b>(31%)</b>

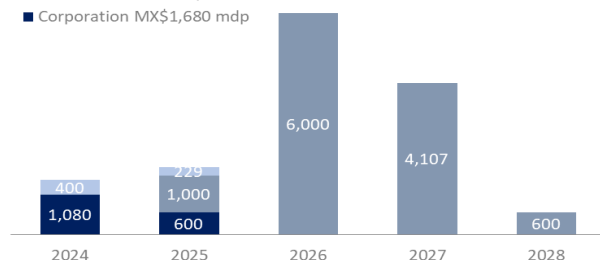
Traditional funding that includes demand deposits, term deposits of the general public including money market funding and bank bonds, as of Q4 2023 stood at 45,099 million pesos, which represented a decrease of 5% compared to Q4 2022.

At the end of Q4 2023, the Corporation's accumulated long-term debt issuances totaled 14,016 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 (million pesos)

Total: 14,016 mdp

- Leasing MX\$629 mdp
- Bank MX\$11,707 mdp
- Corporation MX\$1,680 mdp



### Issuance detail

Emisión	Fecha Vencimiento	Plazo	Monto (mdp)	Sobretasa de Colocación	Calificación (Fitch   HR   Verum)
ACTINVR 19	17/04/2024	5	80	1.27	AA-   JAA-
ACTINVR 21	29/04/2024	3	200	1.20	AA-   JAA-
ARREACT 21	23/05/2024	3	400	1.40	AA-   JAA-
ACTINVR 23	27/06/2024	1	200	0.60	AA-   JAA-
ACTINVR 19-2	15/08/2024	5	600	1.20	AA-   JAA-
ACTINVR 20-2	18/08/2025	5	600	1.80	AA-   JAA-
BACTIN 22-2	11/09/2025	3	1,000	0.60	AA   JAA
ARREACT 22	21/11/2025	4	229	1.40	AA-   JAA-
BACTIN 23	26/03/2026	3	2,000	0.55	AA   JAA
<b>BACTIN 23-3</b>	<b>16/03/2027</b>	<b>3</b>	<b>1,800</b>	<b>0.60</b>	<b>AA   JAA</b>
BACTIN 23-2	23/08/2028	5	600	10.15	AA   JAA
BACTIN 21	08/07/2026	5	2,000	0.85	AA   JAA
BACTIN 21-2	11/12/2026	5	2,000	0.79	AA   JAA
BACTIN 22	10/06/2027	5	2,307	0.80	AA   JAA
<b>TOTAL</b>			<b>14,016</b>		

During the fourth quarter, an issue of BACTIN 23-3 for 1,800 million pesos was carried out for a term of 3 years at a rate of 0.60%.



## 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.



	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



	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



	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

# REPURCHASED SHARES

Actinver listed its shares on the Mexican Stock Exchange in May 2010 as ACTINVR B, and at the end of Q4 2023 has 534 million shares outstanding.

The balance held at the end of Q4 2023 is 4,215,850 shares of ACTINVR B.

## **Investor Relations**

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