

The background of the slide features a dark blue gradient with a faint, semi-transparent financial chart. The chart includes a line graph with several peaks and troughs, and a bar chart with vertical bars of varying heights. A specific data point on the line graph is labeled '+11,00.00'.

Earnings Press Release  
**2nd Quarter 2023**

Actinver



# **Actinver** 2nd Quarter

## ACTINVER REPORTS NET INCOME OF \$227 MILLION PESOS FOR THE SECOND QUARTER 2023.

Mexico, Mexico City, - July 25, 2023 - Corporación Actinver, S.A.B. de C.V. ("Actinver") (BMV: ACTINVR B) has reported its second quarter results for fiscal year 2023, highlighting a Net Income of \$227 million pesos (mdp) for the second quarter, equivalent to a 133% growth when compared to the second quarter of 2022.

**In this context, the financial results are detailed below:**

- **Operating Income** for Q2 2023 amounted to \$1,656 million pesos, an increase of \$366 million pesos, equivalent to a 28% growth, when compared to the amount observed in Q2 2022.
- As for the detail of the various revenue lines, **Non Risk-Adjusted Financial Margin** reached \$463 million pesos during the quarter, an increase of \$77 million pesos (+20%) when compared to Q2 2022, mainly driven by the high rates, which resulted in a positive performance in liquidity management (+43%). **Risk-Adjusted Financial Margin** increased 58% in comparison to the same quarter during the previous year, derived from a lower generation of provisions for credit losses.
- **Net Fees and Commissions** reached \$892 million pesos (+17%) compared to the revenues reported as of Q2 2022, with increases in income from fund management, investment banking, fiduciary and special portfolios, which offset lower activity in the capital markets and equity funds. 61% of the revenues generated by Net Commissions and Fees came from Fund administration and distribution.
- **Brokerage activities** reported revenues equivalent to \$357 million pesos for the quarter. There was an increase of \$143 million pesos (+67%) compared to the same quarter during the previous year, driven mainly by greater activity in the foreign exchange and derivatives markets which compensate the decrease in the capital markets transactions.
- **Operating Expenses** increased by \$192 million pesos, equivalent to 17% when compared to the same quarter in 2022, reaching a total of \$1,324 million pesos. The growth was mainly attributable to an increase in compensations.
- **Net Income** for the quarter was \$227 million pesos, equivalent to an increase of 133% compared to the second quarter of 2022.

### Q2 2023 Highlights:

- **Assets in Mutual Funds** as of the end of June remained in fifth place in the market with \$200 billion pesos, representing a 6.34% market share.
- The **Loan and Lease Portfolio** grew 5.35% compared to Q2 2022 reaching \$29,078 million pesos, driven by the commercial loan segment.
- The Bank's **non-performing loan ratio** (NPL ratio) is 2.32% in comparison to 2.11% observed in the same quarter during the previous year.
- The Bank's **Capitalization Ratio** stands at 16.17%.
- During Q2 2023, HR Ratings ratified Corporación Actinver's long and short-term national counterparty risk ratings, reflecting the stability of the Financial Group.

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 advised to independently review and analyze the risk factors to which Corporación Actinver, S.A.B. de C.V. in the annual reports sent to the Bolsa Mexicana de Valores.

## COMMENTS BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

2nd Quarter 2023

During the second quarter of the year, inflation continued to decrease globally and the economies proved resilient, which has reduced the expectation of a recession this year. This, coupled with the possibility that the end of the rate increase cycle is near, increased the risk appetite of global investors. Thus, the stock markets, raw materials and currencies of emerging countries continued to advance. With the additional boost of foreign investment and remittances, the Mexican peso continued to position itself as one of the strongest currencies, taking it to levels not seen since 2015.

We finished the second quarter of the year with net income of \$227 million pesos, which represents a 133% growth compared to second quarter of 2022, closing with a cumulative net income for the year of \$632 million pesos.

The main drivers of growth for the quarter, compared to the same period of the previous year, are:

- **Clients:** Grew 96,917 to reach a total of 370,948, of which 66% comes from our digital platforms.
- **Asset Management:** Increased \$21,534 million pesos in AUM through our Mutual Fund Manager.
- **Global Markets:** Strong performance of derivative and exchange rate transactions, as well as positive results from our liquidity management.
- **Adjusted Financial Margin:** Increased from \$268 million pesos in 2Q22 to \$423 million pesos because of reduced provisions for credit losses.

Our two top priorities for 2023 continue to be improving customer experience and increasing profitability levels by decreasing our efficiency ratio.

We remain focused on understanding and meeting customer needs in a personalized way, leveraging our integrated platform of products and services together with continued and disciplined investments in technological tools that allow us to advance our goals more rapidly.

In parallel, we are working on various fronts to materialize operational efficiencies that contribute to keeping a stable expense base and increasing margins from our projected growth. For example, we have set a strategic focus on the use of technology to optimize internal resource management, as well improving our prioritization of new projects based on a better alignment with the Corporation's objectives.

The commitment to the country's financial education is one of Actinver's fundamental values. In June, we carried out Actifest2023, the first online event that promotes a healthy financial culture with expert advisors, which reached more than 2,200 registrations.

Another priority and commitment is with our people. This quarter we continued with the implementation of the Actinver Corporate University through the launch of skills certification programs "Elevate" -a leadership development talent program for our Top 60 Executives- and "Inspire" -a program designed to foster new talent-.

We are proud of the talent that collaborates in Actinver. This quarter our analysis team was ranked 1st in economic forecasts in the Bloomberg ranking and received recognition from FocusEconomics and Forbes.

We look forward to a second half of the year with both challenges and opportunities in a more dynamic macroeconomic and political environment. We will remain focused and committed to aligning the Corporation's objectives with the continuous improvement of our customer experience and operating more efficiently and profitably every day.

**Héctor Madero Rivero**



# Financial Summary

## 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	2Q23	1Q23	2Q22	VARIATION VS 1Q23		VARIATION VS 2Q22	
				\$	%	\$	%
Interest income	3,123	3,023	1,735	100	3%	1,388	80%
Interest expense	(2,660)	(2,499)	(1,349)	(161)	6%	(1,311)	97%
Financial margin	463	524	386	(61)	(12%)	77	20%
Provision for credit losses	(41)	(30)	(118)	(11)	35%	77	(66%)
Adjusted financial margin	423	494	268	(72)	(14%)	155	58%
Net commissions and fee Income	892	810	765	82	10%	127	17%
Financial Intermediation income	357	297	214	60	20%	143	67%
Other operating income, net	(16)	141	43	(157)	(111%)	(59)	(138%)
Operating Expenses	(1,324)	(1,158)	(1,131)	(166)	14%	(192)	17%
<b>NET OPERATING INCOME</b>	<b>332</b>	<b>585</b>	<b>158</b>	<b>(253)</b>	<b>(43%)</b>	<b>174</b>	<b>110%</b>
<b>Operating Margin</b>	<b>20%</b>	<b>34%</b>	<b>12%</b>	<b>-1352 pb</b>		<b>780 pb</b>	
<b>NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST</b>	<b>227</b>	<b>405</b>	<b>98</b>	<b>(178)</b>	<b>(44%)</b>	<b>129</b>	<b>133%</b>
<b>Net Margin</b>	<b>14%</b>	<b>23%</b>	<b>8%</b>	<b>-954 pb</b>		<b>615 pb</b>	
<b>TOTAL REVENUES</b>	<b>4,436</b>	<b>4,353</b>	<b>2,850</b>	<b>84</b>	<b>2%</b>	<b>1,587</b>	<b>56%</b>
<b>NET REVENUES</b>	<b>1,656</b>	<b>1,742</b>	<b>1,289</b>	<b>(87)</b>	<b>(5%)</b>	<b>366</b>	<b>28%</b>

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.

## BALANCE SHEET SUMMARY

ASSETS	2Q23	1Q23	2Q22	VARIATION %	
				vs. 1Q23	vs. 2Q22
Cash & cash equivalents	7,544	12,869	5,148	(41%)	47%
Investment securities	61,192	73,910	47,985	(17%)	28%
Loan portfolio, net	29,053	27,759	26,504	5%	10%
Other accounts receivable, net	6,247	14,904	2,909	(58%)	115%
<b>Total Assets</b>	<b>128,784</b>	<b>145,210</b>	<b>90,708</b>	<b>(11%)</b>	<b>42%</b>
LIABILITIES	2Q23	1Q23	2Q22	vs. 1Q23	vs. 2Q22
Deposit funding	40,812	44,319	47,508	(8%)	(14%)
Creditors on repurchase/resell agreements	43,781	54,910	20,769	(20%)	111%
Other accounts payable	6,074	16,464	3,721	(63%)	63%
<b>Total Liabilities</b>	<b>120,393</b>	<b>136,809</b>	<b>83,618</b>	<b>(12%)</b>	<b>44%</b>
STOCKHOLDERS' EQUITY	2Q23	1Q23	2Q22	vs. 1Q23	vs. 2Q22
Paid-in capital	1,866	1,865	1,678	0%	11%
Earned capital	6,307	6,640	5,402	(5%)	17%
<b>Total Stockholders' equity</b>	<b>8,391</b>	<b>8,401</b>	<b>7,090</b>	<b>(0%)</b>	<b>18%</b>

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

## KEY FINANCIAL RATIOS

	2Q23	1Q23	2Q22	Variación	
				1Q23	2Q22
ROA (L12M)	1.1%	1.1%	0.8%	0 pb	28 pb
ROE (L12M)	16.4%	15.4%	10.3%	97 pb	610 pb
Operating Margin	20.1%	33.6%	12.2%	(1,352 pb)	785 pb
Net Margin	13.7%	23.2%	7.5%	(956 pb)	618 pb
Earnings per share (L12M)	2.48	2.23	1.36	11.21%	82.35%
Capitalization Ratio*	16.1%	16.3%	14.0%	(28 pb)	202 pb
NPL Ratio**	2.3%	2.2%	2.1%	9 pb	21 pb

\* Banco Actinver as of June 2023

\* Non-performing loans ratio, Banco Actinver

## FINANCIAL POSITION AND LIQUIDITY

As of Q2 2023, funding requirements remain efficiently diversified. We have maintained the capacity to issue bonds at competitive above-rate levels, supported by a good reception of our debt in the market and the recognition of the improvement in the counterparty risk ratings from rating agencies.

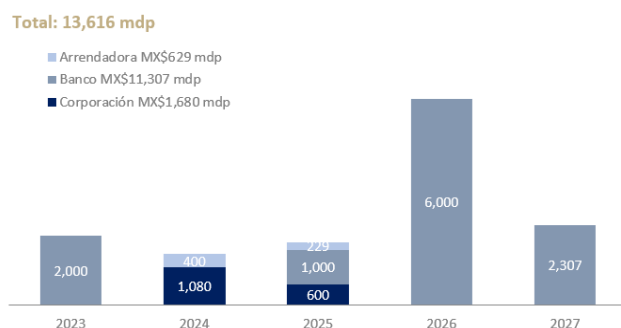
The following table shows the composition among our liquidity sources as of June 30, 2023 and the same period in 2022:

CONCEPT	2023	2022	VARIATION	
			\$	%
<b>Deposit funding:</b>				
Demand deposits	11,663	19,332	(7,669)	(40%)
Time deposits:				
General public	7,796	7,678	118	2%
Money market	1,741	3,811	(2,070)	(54%)
Debt securities issued	19,613	16,696	2,917	17%
<b>Total deposit funding</b>	<b>40,812</b>	<b>47,508</b>	<b>(6,696)</b>	<b>(14%)</b>
<b>Banks and other borrowings</b>	<b>384</b>	<b>270</b>	<b>114</b>	<b>42%</b>

Traditional funding, which includes demand deposits, time deposits from the public, including money market funding and bank bonds, amounted to \$40,812 million pesos as of Q2 2023, representing a 14% decrease compared to Q2 2022.

As of the end of Q2 2023, Corporación Actinver's long-term debt issuance totaled \$13,616 million pesos, Banco Actinver has issued debt for \$11,307 million pesos, and Arrendadora \$629 million pesos.

### Long-term Maturity Profile (million pesos)



### Issuance Detail

Emisión	Fecha Vencimiento	Plazo	Monto (mdp)	Sobretasa de Colocación	Calificación (Fitch   HR   Verum)
BACTIN 20	31/10/2023	3	2,000	0.95	AA   JAA
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
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>13,616</b>		

During the second quarter, ACTINVR 23 was issued for \$200 million pesos for a 1.1-year term at TIIE +60 bps.

## CREDIT RATINGS

Regarding our risk profile and considering HR Ratings ratification, 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)		Stable
Arrenadora Actinver	F1+(mex)	AA-(mex)	F1+(mex) AA-(mex)	Stable

*Last change: In February 2023, 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
Arrenadora Actinver	HR1	HR AA-	HR1   HR AA-	Stable

*Last change: in July 2023, Stable perspective.*



	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		Stable
Arrenadora 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 Bolsa Mexicana de Valores (i.e. Mexican Stock Exchange) in May 2010 as ACTINVR B, and as of the end of Q2 2023 has \$534 million shares outstanding. The balance held as of the end of Q2 2023 is 2,164,029 ACTINVR B shares.

## **Investor Relations**

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