



2<sup>nd</sup> Quarter 2024  
Earnings Report

Actinver

## ACTINVER REPORTS A 22% GROWTH IN NET INCOME IN THE SECOND QUARTER OF 2024, REACHING \$275 MILLION PESOS

Mexico, Mexico City, – July 23, 2024 – **Corporación Actinver, S.A.B. de C.V. ("Actinver") (BMV: ACTINVR B)** reported today its second quarter 2024 results, posting a Net Profit of \$275 million pesos (mp.), an increase of 22% compared to the second quarter of 2023. For the first half the company reported a cumulative net income of \$587 million pesos, 7% lower than the same period of the previous year.

The detailed financial results are as follows:

### Highlights 2Q 2024 vs 2Q 2023

- 2Q 2024 **Operating Income** amounted to \$1,858 million pesos, an increase of \$202 million pesos, equivalent to 12%, compared to 2Q 2023.

Describing the different business lines, the **Financial Margin** reached \$744 million pesos in the quarter, an increase of \$281 million pesos or 61% above 2Q 2023. Growth mainly comes from the performance of Treasury strategies in response to the slowdown in rate reductions and the increase in the credit portfolio. **Adjusted Financial Margin** increased by 39% compared to the same quarter of the previous year, while allowance for loan losses increased by 287%.

**Net Fees and Commissions** reached \$1,059 million pesos, a 19% increase compared to 2Q 2023 mainly due to the growth in fund management revenues, client commissions, and insurance, which offset a decrease in investment banking results.

**Brokerage** activities reported revenues in the quarter of \$169 million pesos. This represented a decrease of \$188 million pesos (-53%) in comparison to the same quarter of the previous year, affected by the performance in the money market.

- **Administration and Promotion Expenses** increased by 12% compared to the same quarter of 2023, reaching a total of \$1,478 million pesos. The increase was mainly due to a rise in investment in human capital, systems, and infrastructure, in line with the Group's growth objectives.
- **Net Profit** for the quarter was \$275 million pesos, an increase of 22% compared to 2Q 2023.

# Earnings Report 2Q 2024

## 2Q 2024 Highlights:

- **Assets in Mutual Funds** at the end of June totaled \$235 billion pesos, including funds of funds, or \$227 billion pesos excluding such funds. This represents 6.16% of the total market assets, maintaining our position as the fifth largest operator in the sector<sup>(1)</sup>.
- The **Net Loan Portfolio** grew 8% compared to 2Q 2023 to reach \$30,214 million pesos, driven by the commercial loan segment. The Bank's Non-Performing Loan Rate (NPL ratio) stands at 3.43% vs. 2.30% observed in the same quarter of the previous year.
- The Bank's **Capitalization Ratio** was 19.84%.
- During 2Q 2024, Corporación Actinver's long-term and short-term national counterparty risk ratings were maintained, reflecting the stability of the Financial Group.

## Key Financial Metrics 2Q 2024 vs 2Q 2023

	Concept (millions of pesos)	2Q24	2Q23	Δ 2Q23
Income Statement	Operating Income	1,858	1,656	12%
	Adjusted Financial Income	587	423	39%
	Net Income Attributable to Controlling Interest	275	226	22%
Balance Sheet	Cash & Cash Equivalents	7,201	7,544	(5%)
	Investment Securities	67,665	61,192	11%
	Loan Portfolio, Net	30,214	27,937	8%
	Deposit Funding	45,323	40,812	11%
Financial Ratios	ROA (L12M)	0.80%	1.10%	(30 bp)
	ROE (L12M)	12.30%	16.4%	(410 bp)
	Operating Margin	20.46%	20.10%	36 bp
	Net Margin	14.81%	13.70%	111 bp
	Earnings per Share (L12M)	2.04	2.48	(18%)
	Capitalization Ratio*	19.84%	16.10%	374 bp
	NPL Ratio**	3.43%	2.30%	113 bp

\* Banco Actinver as of June 2024.

\*\* Banco Actinver, as % of portfolio, at the end of the period.

(1) Not considering the registration of funds of funds | AMIB. Fund Statistics, June 2024.

## Comments from the Chief Executive Officer

In the second quarter of the year, the Mexican economy continued to grow moderately, in line with the U.S. economy. Despite the rebound in overall inflation to 4.9%, the labor market remained strong and both public and private investment continued to grow. However, the political situation in both Mexico and the United States resulted in increased volatility in local assets.

In this context, we closed the second quarter with positive results in our business lines. Net income grew by 22% compared to the same period last year. This was mainly driven by a 17% increase in assets under management in our investment funds, equivalent to more than \$14 billion pesos, of which 75% were new assets. Additionally, the Markets and Treasury business performed solidly, with historic levels of foreign exchange revenues while meeting specific client needs through our network of transactional advisors and our electronic platform, which has already been used by more than 1,700 clients in 2024.

These results, along with the increase in financial margin revenues, offset the results obtained in the money market, which were affected by rate volatility during the quarter.

The loan portfolio grew by 16% compared to 2Q 2023. Despite this, the adjusted financial margin was impacted by the creation of provisions. We will maintain a cautious approach to credit lending during the second half of the year, aiming to return to historical levels of non-performing loans.

Administrative and promotional expenses remain within budget, focusing on accelerating hires centered on business growth and speeding up investments in strategic projects and technological infrastructure to leverage the achievement of our strategic plan.

During the quarter, we gained more than 9,600 new clients, 50% through our digital platforms. We will continue to work on innovating our digital products and services with the clear goal of improving our customer satisfaction.

At Actinver, we are committed to sustainable and profitable growth through three fundamental pillars: a) the development of experienced and high-performing leaders, b) an innovative commercial strategy centered on improving the customer experience, and c) the optimization of the operating model and the adoption of cutting-edge technologies for digital transformation. With this, we are seeking to strengthen relationships with our current clients

while attracting new ones, offering financial education to facilitate informed decisions and establish ourselves as market leaders in Mexico.

We are prepared to capitalize on opportunities that arise in the second half of 2024. We have notable competitive advantages: leadership and consolidated experience in our main business lines, a strategically positioned distribution network with national coverage, a personalized and specialized service backed by a trained team, and an innovative and robust platform of products and services. Our diversified revenue sources and our strategic vision, supported by our extensive market knowledge, position us well to continue increasing our market share.

With our experience and proven business model, we will continue to focus on generating value for all our stakeholders.

Sincerely,

**Luis Hernández Rangel**

Chief Executive Officer

## Analysis of the Consolidated Income Statement

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

Concept (mp)	2Q24	1Q24	2Q23	Variation vs. 1Q24		Variation vs. 2Q23	
				\$	%	\$	%
Interest income	3,402	3,506	3,123	(105)	(3%)	279	9%
Interest expense	(2,657)	(2,787)	(2,660)	130	(5%)	2	0%
Financial margin	744	720	463	25	3%	281	61%
Provision for credit losses	(157)	(46)	(41)	(112)	244%	(117)	287%
Adjusted financial margin	587	674	423	(87)	(13%)	164	39%
Net commissions and fee Income	1,059	944	892	115	12%	167	19%
Financial intermediation income	169	351	357	(182)	(52%)	(188)	(53%)
Other operating income, net	43	(37)	(16)	80	(215%)	59	(366%)
Operating expenses	(1,478)	(1,473)	(1,324)	(5)	0%	(154)	12%
<b>Net Operating Income</b>	<b>380</b>	<b>459</b>	<b>332</b>	<b>(79)</b>	<b>(17%)</b>	<b>48</b>	<b>15%</b>
<b>Operating Margin</b>	<b>20%</b>	<b>24%</b>	<b>20%</b>		<b>(331 pb)</b>		<b>42 pb</b>
<b>Net Income Attributable to Controlling Interest</b>	<b>275</b>	<b>312</b>	<b>226</b>	<b>(37)</b>	<b>(12%)</b>	<b>49</b>	<b>22%</b>
<b>Net Margin</b>	<b>15%</b>	<b>16%</b>	<b>14%</b>		<b>(133 pb)</b>		<b>113 pb</b>
<b>Total Revenues*</b>	<b>4,758</b>	<b>4,842</b>	<b>4,436</b>	<b>(83)</b>	<b>(2%)</b>	<b>322</b>	<b>7%</b>
<b>Net Revenues**</b>	<b>1,858</b>	<b>1,932</b>	<b>1,656</b>	<b>(74)</b>	<b>(4%)</b>	<b>202</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.

## Analysis of the Balance Sheet

### BALANCE SHEET SUMMARY

Assets	2Q24	1Q24	2Q23	Δ 1Q24	Δ 2Q23
Cash & cash equivalents	7,201	6,485	7,544	11%	(5%)
Investment securities	67,665	59,912	61,192	13%	11%
Loan portfolio, net	30,214	29,554	27,937	2%	8%
Other accounts receivable, net	4,773	12,590	6,247	(62%)	(24%)
<b>Total Assets*</b>	<b>132,415</b>	<b>143,860</b>	<b>128,784</b>	<b>(8%)</b>	<b>3%</b>

Liabilities	2Q24	1Q24	2Q23	Δ 1Q24	Δ 2Q23
Deposit funding	45,323	48,615	40,812	(7%)	11%
Creditors on repurchase/resell agreements	40,596	34,792	43,781	17%	(7%)
Other accounts payable	9,120	12,969	6,896	(30%)	32%
<b>Total Liabilities*</b>	<b>123,374</b>	<b>134,760</b>	<b>120,393</b>	<b>(8%)</b>	<b>2%</b>

Stockholders' Equity	2Q24	1Q24	2Q23	Δ 1Q24	Δ 2Q23
Paid-in capital	1,815	1,866	1,866	(3%)	(3%)
Earned capital	7,227	7,234	6,525	0%	11%
<b>Total Stockholders' Equity*</b>	<b>9,042</b>	<b>9,100</b>	<b>8,391</b>	<b>(1%)</b>	<b>8%</b>

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

## Financial Position and Liquidity

As of 2Q 2024, funding requirements remain well 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 June 30, 2024, and the same period for 2023:

# Earnings Report 2Q 2024

Concept	2024	2023	Var. (\$)	Var. (%)
<b>Deposit funding</b>				
Demand deposits	13,986	11,663	2,324	20%
Time deposits:				
General public	9,837	7,796	2,041	26%
Money market	2,025	1,741	284	16%
Debt securities issued	19,475	19,613	(138)	(1%)
<b>Total deposit funding</b>	<b>45,323</b>	<b>40,812</b>	<b>4,511</b>	<b>11%</b>
<b>Banks and other borrowings</b>	<b>249</b>	<b>384</b>	<b>(135)</b>	<b>(35%)</b>

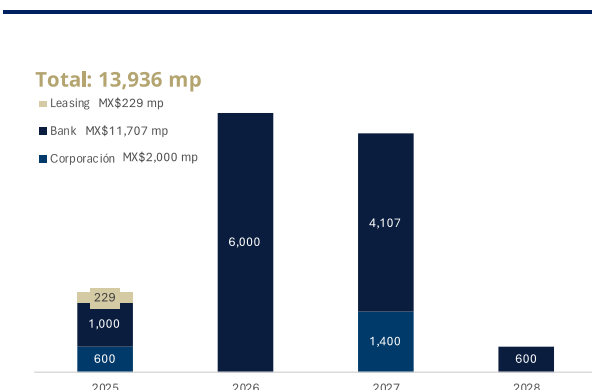
Total Deposit Funding, which includes demand deposits, time deposits from the general public, including money market funding and bank bonds, reached \$45,323 mp as of 2Q 2024, an 11% increase compared to 2Q 2023.

At the end of 2Q 2024, the Corporation's accumulated long-term debt issuances totaled \$13,936 mp. This includes Banco Actinver, with an issued amount of \$11,707 mp, the Leasing line with \$229 mp and Corporación Actinver with \$2,000 mp.



# Earnings Report 2Q 2024

## Long-Term Maturity Profile



## Issuance Details

Issuance	Maturity Date	Term	Amount (mp)	Surcharge	Rating (Fitch   Verum)
ACTINVR 20-2	18/08/25	5	600	1.8	AA-   AA-
BACTIN 22-2	11/09/25	3	1,000	0.6	AA   AA
ARREACT 22	21/11/25	4	229	1.4	AA-   AA-
BACTIN 23	26/03/26	3	2,000	0.55	AA   AA
BACTIN 21	08/07/26	5	2,000	0.85	AA   AA
BACTIN 21-2	11/12/26	5	2,000	0.79	AA   AA
BACTIN 23-3	16/03/27	3	1,800	0.6	AA   AA
<b>ACTINVR 24</b>	<b>16/03/27</b>	<b>3</b>	<b>1,400</b>	<b>1.4</b>	<b>AA-   AA-</b>
BACTIN 22	10/06/27	5	2,307	0.8	AA   AA
BACTIN 23-2	23/08/28	5	600	10.15	AA   AA
<b>TOTAL</b>			<b>13,936</b>		

## 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.

### Fitch Ratings

	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.



	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 May 2024, Stable Perspective.

## Repurchased Shares

Actinver listed its shares on the Mexican Stock Exchange in May 2010 as ACTINVR B, and at the end of 2Q 2024 has 530 million shares outstanding.

The balance held at the end of 2Q 2024 is 3,232,311 shares of ACTINVR B.

## Disclaimer

*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, aim to provide estimates or forecasts. There are various important factors beyond the issuer's control that may cause the results actually obtained by the issuer to differ substantially from those expressed in the statements that include future expectations. 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.*

## About Actinver

*Actinver is one of the leading Mexican financial groups specializing in investment management advisory services. It offers financial services to individuals and companies through its various subsidiaries, maintaining a significant presence in each of its main business segments: Private Banking and Wealth Management, Global Markets, Asset Management, Corporate and Investment Banking, as well as Actinver Patrimonial and Digital Channels. To offer comprehensive advice, it has developed a financial holding corporation that consolidates, among other companies, Grupo Financiero Actinver (which in turn integrates Casa de Bolsa Actinver, Operadora Actinver, and Banco Actinver) and directly Actinver Leasing and Actinver Consulting (insurance brokerage).*

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