



3rd Quarter 2024
Earnings Report

Actinver

ACTINVER REPORTS A 140% GROWTH IN NET INCOME FOR THE THIRD QUARTER OF 2024, REACHING \$275 MILLION PESOS

Mexico, Mexico City, – October 29, 2024 – Corporación Actinver, S.A.B. de C.V. (“Actinver”) (BMV: ACTINVR B) reported today its results for the third quarter of 2024, with a net profit of 329 million pesos, a 140% increase compared to the third quarter of 2023, and a nine-month net profit of 916 million pesos, 19% higher than the same period of the previous year.

3Q 2024 Highlights:

- **Assets in mutual funds** as of the end of September totaled 262 billion pesos, including funds of funds, representing a 29% growth compared to the same period last year, equivalent to 59 billion pesos. We have maintained our position as the fifth largest operator in the sector, with a 6.4% share of total market assets.
- **Net Loan Portfolio** grew by 9% compared to 3Q 2023, closing at \$30.42 billion pesos, driven by the commercial credit segment. The Bank’s Non-Performing Loan Rate (NPL ratio) stood at 3.34%, versus 3.00% in the same quarter of the previous year.
- The Bank’s **Capitalization Ratio** stood at 18.44%.
- During 3Q 2024, Corporación Actinver's maintained its national long and short-term counterparty risk ratings, reflecting the strength of the Financial Group.

Key Financial Metrics 3Q 2024 vs 3Q 2023

	Concept (million pesos)	3Q24	3Q23	Δ
Financial Ratios	ROA (LTM)	0.92%	0.91%	1 pb
	ROE (LTM)	14.10%	14.10%	0 pb
	Operating margin	22.31%	13.87%	844 pb
	Net margin	15.55%	9.46%	609 pb
	EPS (LTM)	2.41	2.19	10%
	Capitalization ratio*	18.44%	17.15%	129pb
	NPL Ratio**	3.34%	3.00%	34 pb

* Banco Actinver as of September 2024

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

Comments from the Chief Executive Officer

During the third quarter of the year, global economies began to show moderate growth as the labor market, consumption, and investment stabilized following the periods of rapid expansion that marked recent years.

This contributed to lower inflation, aligning it within target ranges set by central banks. In Mexico, inflation stood at 4.6%, and in the United States at 2.4%, a favorable global environment for reducing interest rates. As a result, Mexico made its third rate cut of the year, to 10.50%, while in the United States, rates were reduced for the first time since 2021 by 50 basis points, setting the rate at 5.00%.

This environment has impacted financial markets in different ways. On one hand, U.S. stock markets have strengthened, fueled by advancements in artificial intelligence and future rate-cut expectations. In contrast, financial assets in emerging economies, including Mexico, faced challenges from global factors like geopolitical risks and shifts in investor sentiment amid anticipated rate cuts. This led to increased volatility in Mexico, with the peso fluctuating between 19.20 and 20.00 per dollar.

Maintaining close relationships with clients has played an essential role in navigating uncertainties in local financial markets. Our third-quarter 2024 performance was driven by capitalizing on market volatility, achieving industry-leading returns, promoting proactive advisory, and fostering client engagement. In acknowledgment of our efforts, Rankia Mexico distinguished us as the 'Best Mutual Fund Operator', 'Best Training Academy', and 'Best Market Analyst'.

Our business lines continue to expand achieving a solid 29% growth in assets under management compared to the same period last year, a key driver of Actinver's sustained growth. As of the end of September, assets in the Mutual Fund division totaled 262 billion pesos, representing an increase of more than 27 billion for the quarter and over \$51 billion year-to-date.

Markets and Treasury also had a standout performance, fueled by higher foreign exchange market activity, supported by our digital platform, a network of transactional advisors, and strategies well-aligned with interest rate trends.

However, some segments, such as Investment Banking, contracted due to political uncertainty, delaying issuance decisions from our clients.

As the Chief Executive Officer of Actinver, I have led the organization with a focus on three core pillars that drive sustainable and profitable growth: talent development, an innovative client-focused business model, and the optimization of our operational model and risk management.

In talent development, we continue to build a high-performance, robust, and experienced team. This quarter, we intensified hiring in key areas aligned with our growth strategy and reinforced our leadership training program.

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Regarding our client-centered business model, product and service innovation remains a cornerstone of our strategy. This quarter, we acquired over 11,000 new clients, with 57% of them joining through our digital platforms. Digitalization is and will remain to be a crucial factor in client acquisition, while we emphasize personalized service at each of our Financial Centers.

The optimization of our operational model and risk management is based on a prudent approach aimed at protecting the long-term financial stability of our organization. We achieved 9% growth in the loan portfolio, opting for a sensible approach to risk amid a highly volatile environment.

We continue to invest in strategic projects and enhance our technological infrastructure to support ongoing digital transformation, ensuring our operational model becomes increasingly efficient and scalable. These investments also strengthen risk management and improve our capacity to respond to shifting market dynamics.

As we approach the end of 2024, we are well-positioned to capitalize on opportunities in a challenging economic environment. We are committed to fostering lasting client relationships by enhancing their experience and providing them with financial education tools that support informed decision-making.

With an agile structure, a skilled team, and a proven business model, we are confident in our ability to keep creating value for stakeholders and strengthening our presence in the Mexican market.

Luis Hernández Rangel

Chief Executive Officer

Consolidated Income Statement Analysis

INCOME STATEMENT SUMMARY

Concept (million pesos)	3Q24	2Q24	3Q23	Δ 2Q24	Δ 3Q23
Adjusted financial margin	666	587	469	13%	42%
Net commissions and fees	1,040	1,059	891	(2%)	17%
Brokerage income	374	169	98	121%	280%
Operating income	2,116	1,858	1,450	14%	46%
Administrative and promotion expenses	(1,644)	(1,478)	(1,249)	11%	32%
Controlling interest net income / Net income	329	275	137	19%	140%

Adjusted Financial margin

- **Adjusted financial margin** reached **666** million pesos, **42%** higher than in 3Q 2023. This figure was boosted by our deposit funding and a **9%** growth in our loan portfolio (net), supported by a favorable environment with high interest rates.

Net Commissions and Fees

- **Net commissions and fees** for the 3Q 2024 were **1,040** million pesos, an increase of **17%** relative to the same period of last year. This increase was reflected in growth in fund management revenues, client fees, capital markets, insurance, and trust services.

Brokerage

- **Brokerage income** stood at **374** million pesos, a **280%** increase compared to 3Q 2023, supported by positive results in foreign exchange, money, and derivatives markets.

Operating income

- **Operating income** reached **2,116** million pesos; a **46%** increase compared to the 1,450 million pesos recorded in 3Q 2023.

Administrative and Promotion expenses

- **Administrative and promotion expenses** totaled **1,644** million pesos; a **32%** increase compared to the same period in 2023. This increase was mainly driven by investments in human capital, general expenses, and systems aligned with the Corporation's strategy and budget.

Net Income

- **Net income** for the period reached **329** million pesos, a **140%** increase compared to 3Q 2023. It is important to note that there was an unexpected loss in markets and treasury in September 2023 which negatively impacted the results of that quarter.

Balance Sheet Analysis

BALANCE SHEET SUMMARY

Assets	3Q24	2Q24	3Q23	Δ 2Q24	Δ 3Q23
Cash & cash equivalents	8,932	7,201	7,305	24%	22%
Investment in financial instruments	78,326	67,665	60,085	16%	30%
Receivables under repurchase/resell agreements	19,007	14,290	25,726	33%	(26%)
Derivative financial instruments	2,559	3,964	4,783	(35%)	(46%)
Loan portfolio (net)	30,422	30,214	28,002	1%	9%
Other accounts receivable (net)	8,964	4,773	9,428	88%	(5%)
Other ¹	4,780	4,307	4,381	11%	(9%)
Total Asset	152,992	132,415	139,710	16%	10%

Others¹ considers margin accounts, foreclosed assets, furniture and equipment (net), right-of-use assets for properties, furniture (net), permanent investments, deferred taxes and OCT (net), other assets.

Investment in financial instruments

- As of the end of 3Q 2024, **investments in financial instruments** stood at **78,326** million pesos, a **30%** increase compared to 3Q 2023. Positions in these instruments are aligned with the investment strategy set by the Treasury and approved by the Risk Committee.

Receivables under Repurchase/Resell Agreements

- As of the end of 3Q 2024, **receivables under repurchase agreements** amounted to **19,007** million pesos, a **26%** decrease compared to the same period in 2023. The positions in these instruments are aligned with the investment strategy set by the Treasury and approved by the Risk Committee.

Net Total Loan Portfolio

- The **net loan portfolio** was **\$30,422** million pesos, reflecting a 9% growth compared to 3Q 2023. This growth is due to increased **commercial loan** placements and a **lower number of prepayments**.
- The **Bank's delinquency rate** (NPL) was **3.34%**, an expansion of **34 basis points** compared to the 3.00% recorded in 3Q 2023. This figure reflects a high-quality asset base, in line with the Bank's strategy.

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Liabilities	3Q24	2Q24	3Q23	Δ 2Q24	Δ 3Q23
Deposit funding	41,274	45,323	41,143	(9%)	0.3%
Creditors under repurchase/resell agreements	58,886	40,596	35,315	45%	67%
Collateral Sold or Pledged as Security	23,726	20,265	34,748	17%	(32%)
Derivatives	3,077	3,693	3,966	(17%)	(22%)
Other accounts payable	10,479	8,205	10,021	28%	5%
Other ¹	6,180	5,292	6,011	17%	3%
Total Liabilities	143,623	123,374	131,204	16%	9%

Others¹ considers interbank loans and borrowings from other entities, unsettled securities, lease liability, employee benefit liabilities, deferred credits, and prepayments.

Deposit Funding

- Deposit funding, which includes immediate callable deposits, long-term deposits from the general public, as well as money market funding and bank bonds, stood at 41,274 million pesos as of the end of 3Q 2024, a 0.3% growth compared to 3Q 2023.

Creditor under Repurchase/Resell Agreements

- As of the end of 3Q 2024, **creditors under repurchase agreements** amounted to **58,886** million pesos, representing a **67%** increase compared to the same period last year. The positions in these instruments are aligned with the investment strategy set by the Treasury and approved by the Risk Committee.

Collateral Sold or Pledged as Security

- As of the end of 3Q 2024, **collateral sold or pledged as security** was **23,726** million pesos, a decrease of 32% compared to 3Q 2023.

Derivatives

- As of the end of 3Q 2024, **derivatives** were positioned at **3,077** million pesos, **22%** lower than in 3Q23. The positions in these instruments are aligned with the investment strategy set by the Treasury and approved by the Risk Committee.

Earnings Report 3Q24

Stockholders' Equity	3Q24	2Q24	3Q23	Δ 2Q24	Δ 3Q23
Paid-in capital	1,815	1,815	1,866	(0%)	(3%)
Earned capital	7,535	7,211	6,624	4%	14%
Non controlling interest	20	16	16	25%	25%
Total Stockholders' Equity	9,370	9,042	8,506	4%	10%

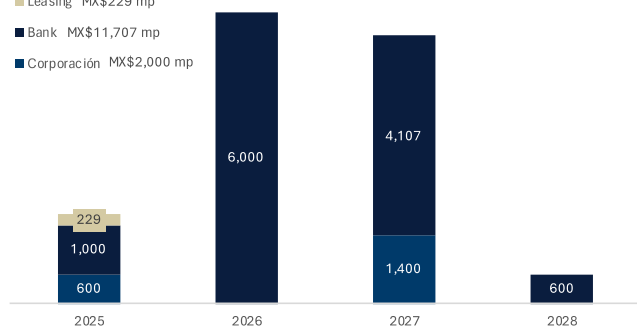
Earned Capital

- **Earned Capital** stood at **7,535** million pesos, an increase of **14%** relative to the 3Q 2023 driven by the year-to-date results.

Long-Term Maturity Profile (million pesos)

Total: 13,936 mp

- Leasing MX\$229 mp
- Bank MX\$11,707 mp
- Corporación MX\$2,000 mp



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
ACTINVR 24	16/03/27	3	1,400	1.4	AA- AA-
BACTIN 22	10/06/27	5	2,307	0.8	AA AA
BACTIN 23-2	23/08/28	5	600	10.15	AA AA
TOTAL			13,936		

At the end of 3Q 2024, the Corporation's accumulated long-term debt issuances totaled 13,936 million pesos, including Banco Actinver with an issued amount of 11,707 million pesos, the Leasing line with 229 million pesos, and Corporación Actinver with 2,000 million pesos.

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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

Latest Update: In August 2023, the outlook was revised to 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

Latest Update: In May 2024, the outlook was revised to Stable.



	Short Term	Long Term	Cebur	Outlook
Banco Actinver	HR1	HR AA	HR AA	Estable

Latest Update: In June 2024, the outlook was revised to Stable.

Sustainability

At Actinver, we reaffirm our commitment to transparency, corporate responsibility, and sustainable development. In the third quarter of 2024, we strengthened our efforts in industry compliance, sustainable finance, and environmental and social risk management. As part of our initiatives highlighted in the 2023 Sustainability Report, we achieved key milestones such as:

- The development of our ESG strategy.
- The update of the materiality study, with 13 material topics.
- The creation of our ESG Model aligned with the Sustainable Development Goals (SDGs).
- Alignment with the ten universal principles of the Global Compact.

The implementation of these strategies and our range of services committed to the three pillars of sustainability (Environmental, Social, and Governance) enabled us to achieve significant milestones in 3Q 2024:

- We are in the final phase of selecting projects with ESG characteristics through 'Actinver Apoya', focusing on generating social impact.
- More than 100 girls aged 7 to 12 participated in physical well-being programs, promoting healthy habits from an early age.
- Through *Acelera Academy*, over 40,000 people learned to invest through courses, guides, and webinars.
- Actinver Challenge offered the opportunity to win prizes of up to 500,000 Mexican pesos, encouraging financial education and the development of investment skills.

These achievements reflect our vision towards a sustainable future, where social and environmental impact is fully integrated into our actions and financial decisions.

We invite you to read our 2023 Sustainability Report on our website [Actinver Sostenible](#)

Analyst Coverage

Institution	Analyst	Recomendation	O.P	Contact
Miranda Global Research	Martín Lara	Buy	\$22.00	martin.lara@miranda-gr.com

Repurchased Shares

Actinver listed its shares on the Mexican Stock Exchange in May 2010 as ACTINVR B, and at the end of 3Q 2024 has 530 million shares outstanding.

The balance held at the end of 3Q 2024 is 4,411,972 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).

Investor Relations Contact

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Notes on the Preparation of the Financial Statements

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

Income Statement

Concept (million pesos)	3Q24	2Q24	3Q23	Var. vs. 2Q24		Var. vs. 3Q23	
				\$	%	\$	%
Interest income	3,417	3,402	3,277	15	0%	141	4%
Interest expense	(2,717)	(2,657)	(2,716)	(60)	2%	(0)	0%
Financial margin	701	744	560	(43)	(6%)	140	25%
Allowance for loan losses	(35)	(157)	(91)	122	(78%)	57	(62%)
Financial margin adjusted for credit risks	666	587	469	79	13%	197	42%
Net commissions and fees	1,040	1,059	891	(19)	(2%)	150	17%
Brokerage income	374	169	98	205	121%	275	280%
Other operating income (expense)	36	43	(8)	(7)	(17%)	44	(549%)
Administrative and promotion expenses	(1,644)	(1,478)	(1,249)	(166)	11%	(395)	32%
Operating Result	472	380	201	92	24%	271	135%
Operating margin	22%	20%	14%		185 bps		844 bps
Controlling interest net income / Net income	329	275	137	54	20%	192	140%
Net margin	16%	15%	9%		73 bps		609 bps
Total revenue*	4,965	4,758	4,337	207	4%	628	14%
Net operating revenue **	2,116	1,858	1,450	258	14%	666	46%

Notes:

Total revenue *: Interest income, plus commissions and fees earned, plus brokerage income, plus other operating income.

Operating Revenue **: Total revenue minus interest expenses, minus provisions for credit losses, minus commissions and fees paid.

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Balance Sheet

Activo	3Q24	2Q24	3Q23	Δ 2Q24	Δ 3Q23
Cash & cash equivalents	8,932	7,201	7,305	24%	22%
Investment in financial instruments	78,326	67,665	60,085	16%	30%
Receivables under repurchase/resell agreements	19,007	14,290	25,726	33%	(26%)
Derivative financial instruments	2,559	3,964	4,783	(35%)	(46%)
Loan portfolio (net)	30,422	30,214	28,002	1%	9%
Stage 1 and 2 loan portfolio	30,605	30,307	28,038	1%	9%
Stage 3 loan portfolio	1,120	1,163	992	(4%)	13%
Preventive estimate for credit risks	(1,304)	(1,257)	(1,029)	4%	27%
Other accounts receivable (net)	8,964	4,773	9,428	88%	(5%)
Other ¹	4,780	4,307	4,381	11%	9%
Total Assets*	152,992	132,415	139,710	16%	10%

Others¹ considers margin accounts, foreclosed assets, furniture and equipment (net), right-of-use assets for properties, furniture (net), permanent investments, deferred taxes and OCT (net), other assets.

Liabilities	3Q24	2Q24	3Q23	Δ 2Q24	Δ 3Q23
Deposit funding	41,274	45,323	41,143	(9%)	0%
Immediate callable deposits	12,222	13,986	10,687	(13%)	14%
Term deposits	9,608	11,862	10,594	(19%)	(9%)
From the general public	6,713	9,837	8,818	(32%)	(24%)
Money market	2,895	2,025	1,776	43%	63%
Issued debt securities	19,444	19,475	19,862	0%	(2%)
Creditors under repurchase/resell agreements	58,886	40,596	35,315	45%	67%
Collateral sold or pledged as security	23,726	20,265	34,748	17%	(32%)
Derivatives	3,077	3,693	3,966	(17%)	(22%)
Other accounts payable	10,479	8,205	10,021	28%	5%
Other ¹	6,180	5,292	6,011	17%	3%
Total Liabilities*	143,623	123,374	131,204	16%	9%

Others¹ considers interbank loans and borrowings from other entities, unsettled securities, lease liability, employee benefit liabilities, deferred credits, and prepayments.

Stockholders' Equity	3Q24	2Q24	3Q23	Δ 2Q24	Δ 3Q23
Paid-in capital	1,815	1,815	1,866	0%	(3%)
Earned capital	7,535	7,355	6,624	2%	14%
Non-controlling interest	20	16	16	25%	25%
Total Stockholders' equity*	9,370	9,042	8,506	4%	10%

*Includes all asset, liability and equity accounts, respectively.