

Earnings Report **1st Quarter 2025**



Actinver

ACTINVER REPORTS NET INCOME OF MXN 529 MILLION FOR 1Q 2025

Mexico City – April 29, 2025 – Corporación Actinver, S.A.B. de C.V. ("Actinver") (BMV: ACTINVR B) today announced its results for the first quarter of 2025, highlighting net income of MXN **529** million, representing a **70%** increase compared to 1Q 2024.

1Q 2025 Highlights:

- **Assets under Management in Mutual Funds** totaled MXN **293** billion at quarter-end, a **33%** increase year-over-year. Actinver remains the fifth-largest asset manager in the market, with a **6.5%** market share.
- **Net Loan Portfolio** grew **5%** compared to 1Q 2024, closing at MXN **31.13** billion, driven by the commercial lending segment. The Non-Performing Loan Ratio (NPL) for the Bank stood at 3.78%, compared to 2.77% in the same quarter last year.
- The **Bank’s Capitalization Ratio** was 18.28%.
- During 1Q 2025, Actinver maintained its national long- and short-term counterparty risk ratings, reflecting the Financial Group’s stability.

Key Financial Metrics 1Q 2025 vs 1Q 2024

Metric (MXN millions)		1Q 2025	1Q 2024	Δ (bps / %)
Financial Ratios	ROA (LTM)	1.12%	0.77%	35 bps
	ROE (LTM)*	16.69%	12.00%	469 bps
	Operating Margin	29.66%	23.90%	576 bps
	Net Margin	20.58%	16.12%	446 bps
	EPS (LTM)*	2.81	1.95	44.10%
	Capitalization Ratio**	18.28%	19.68%	(140 bps)
	Non-Performing Loan Ratio**	3.78%	2.77%	101 bps

* Figures consider potential dilution from convertible notes.
**Capitalization Ratio and NPL Ratio refer to Banco Actinver as of March 2025.

Comments from the Chief Executive Officer

The beginning of 2025 has been marked by increased political and economic uncertainty, which has translated into heightened volatility across financial markets.

The implementation of tariffs by the United States on various regions around the world has generated uncertainty in corporate investment decisions and disrupted supply chains. As a result, growth forecasts have been revised downward for most economies, although a deep recession is not currently anticipated.

In this environment, central banks have responded cautiously, indicating that, in light of potential inflationary pressures, interest rates may need to remain in restrictive territory longer than initially expected. Capital and debt markets have experienced significant volatility during the first months of the year. U.S. equity markets have declined by approximately 15%, while gold has gained 26%.

Mexico's local markets have shown resilience: the Mexican Stock Exchange has posted a 7.0% return year-to-date, and the peso has strengthened against the U.S. dollar, trading again around MXN 19.50 per dollar. This resilience is attributed to expectations that Mexico could benefit in the medium term from the new U.S. trade policy, given the deepening integration of production chains between both countries. Moreover, the sound macroeconomic framework in Mexico has allowed some credit rating agencies to affirm the sovereign debt rating.

Amid this challenging backdrop, Corporación Actinver started 2025 with focus and conviction. Our goal has been clear: to get closer to our clients, offer differentiated products, and support their decision-making. This strategy is reflected in the net increase of more than 14,000 advised clients during the quarter.

Our asset management division reported asset growth of over MXN 18.5 billion, of which 80% was attributable to new fund inflows, amounting to MXN 14.7 billion—three times the volume recorded in the same quarter last year. We closed the quarter with net income of MXN 529 million, 70% higher than the same quarter last year. This result was primarily driven by asset

growth, solid market and treasury performance, and strong activity in equity and FX transactions. Our effective interest rate risk management strategy also contributed. Additionally, we recorded a non-recurring income from the exclusive partnership signed with Zurich as part of our new strategic insurance alliance.

Since January, we have focused our efforts on advancing five strategic projects that will shape Actinver's evolution in the coming years:

1. New service and business development model for retail clients, redesigning how we interact with our clients through simpler, more agile, and personalized solutions.
2. Implementation of a Relationship Banking model, with specialized teams building long-term partnerships with key clients and enhancing our value proposition for mid-sized and large companies.
3. Acceleration of transactionality and cross-selling, leveraging proactive data use and performance-aligned incentive structures.
4. Consolidation of our alliance with Zurich, focusing on client migration, robust product development, and the creation of an integrated commercial strategy with a smoother digital experience that strengthens our clients' wealth protection.
5. Technological evolution, initiating the formal transformation of our Core Banking platform, a project that entails a deep reengineering of our operations.

These initiatives are progressing in parallel with the strengthening of our digital strategy, which continues to be a key pillar for enhancing client experience, increasing operational efficiency, and driving future growth.

All of this has been made possible thanks to the commitment, focus, and vision of the entire Actinver team. We are building a closer, more agile organization that is better prepared to grow and serve in a demanding environment.

Thank you to everyone who makes this evolution possible.

Luis Hernández Rangel

Chief Executive Officer

CONSOLIDATED INCOME STATEMENT ANALYSIS

Summary of the Income Statement

Figures in MXN millions	1Q 2025	4Q 2024	1Q 2024	Δ vs. 4Q 2024	Δ vs. 1Q 2024
Adjusted Financial Margin	782	581	674	35%	16%
Net Fees and Commissions	1,384	1,155	944	20%	47%
Brokerage income	416	412	351	1%	19%
Operating Revenues	2,572	2,210	1,932	16%	33%
Administrative and Promotional Expenses	(1,809)	(1,593)	(1,473)	14%	23%
Net Income Attributable to the Holding Company	529	488	312	8%	70%

Operating Revenues

Operating revenues totaled MXN 2,572 million, a 33% increase compared to the MXN 1,932 million reported in 1Q 2024. These revenues consist of:

Adjusted Financial Margin:

Reached MXN 782 million, up 16% year-over-year, mainly driven by **Treasury** performance in a favorable interest rate environment.

Net Fees and Commissions

Totaled MXN 1,384 million in 1Q 2025, up 47% year-over-year. This increase was primarily due to higher income from fund management fees, fiduciary commissions, client fees, and equity brokerage. A non-recurring income from the exclusive partnership with Zurich also contributed.

Brokerage income

Recorded at MXN 416 million, reflecting a 19% increase versus 1Q 2024, supported by strong performance in FX and equity markets, which offset weaker results in derivatives and money markets.

Administrative and Promotional Expenses

Expenses reached MXN 1,809 million in 1Q 2025; a 23% increase compared to the same period in 2024. The increase was mainly attributable to: Higher human capital expenses due to a 10% expansion in headcount focused on strengthening business areas. Increased variable compensation linked to performance. Higher IT expenses related to the implementation and amortization of strategic corporate projects. Non-recurring expenses related to the Core Banking system upgrade.

Net Income

Net income for 1Q 2025 was MXN 529 million, a 70% increase compared to 1Q 2024.

BALANCE SHEET ANALYSIS

Summary of the Balance Sheet

ASSETS (Figures in MXN millions)	1Q 2025	4Q 2024	1Q 2024	Δ vs. 4Q 2024	Δ vs. 1Q 2024
Cash and Cash Equivalents	15,899	13,090	6,485	21%	145%
Investments in Financial Instruments	68,710	80,838	59,912	-15%	15%
Securities Lending (Reporto)	21,567	4,106	27,981	425%	(23%)
Derivative Financial Instruments	2,610	2,416	2,914	8%	(10%)
Net Loan Portfolio	31,128	32,978	29,554	-6%	5%
Net Accounts Receivable	6,021	7,968	12,590	-24%	(52%)
Other Assets ¹	5,131	5,042	4,424	2%	16%
Total Assets	151,065	146,437	143,860	3%	5%

¹ Includes margin accounts, foreclosed assets, net furniture and equipment, lease right-of-use assets, permanent investments, deferred taxes and PTU, and other assets.

LIABILITIES (Figures in MXN millions)	1Q 2025	4Q 2024	1Q 2024	Δ vs. 4Q 2024	Δ vs. 1Q 2024
Traditional Deposits	47,769	43,695	48,615	9%	(2%)
Securities Lending Payables (Reporto)	46,873	66,945	34,792	(30%)	35%
Collateral Sold or Pledged	27,923	5,972	33,643	368%	(17%)
Derivatives	3,085	2,605	2,400	18%	29%
Other Accounts Payable	12,268	12,963	11,983	(5%)	2%
Other Liabilities ¹	2,851	4,525	3,326	(37%)	(14%)
Total Liabilities	140,769	136,705	134,760	3%	4%

¹ Includes interbank loans and loans from other entities, unsettled securities, lease liabilities, employee benefits, deferred credits and prepayments.

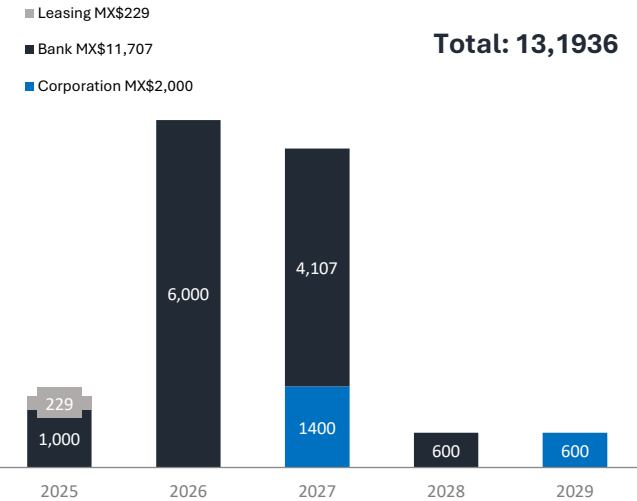
Traditional Deposits

Traditional deposits, which include demand deposits, term deposits from the general public, money market funding, and bank bonds, totaled MXN **47.77** billion at the end of 1Q 2025, down **2%** from 1Q 2024.

SHAREHOLDERS' EQUITY (Figures in MXN millions)	1Q 2025	4Q 2024	1Q 2024	Δ vs. 4Q 2024	Δ vs. 1Q 2024
Contributed Capital	1,815	1,815	1,866	0%	-3%
Retained Earnings	8,448	7,891	7,210	7%	17%
Non-Controlling Interest	32	27	25	22%	32%
Total Shareholders' Equity	10,296	9,732	9,100	6%	13%

Long-Term Maturity Profile

(Figures in MXN millions)



Issuance Details

Issuance	Maturity Date	Term	Amount (mp)	Surcharge	Rating (Fitch Verum)
BACTIN 22-2	11/09/2025	3	1,000	0.60	AA AA
ARREACT 22	21/11/2025	4	229	1.40	AA- AA-
BACTIN 23	26/03/2026	3	2,000	0.55	AA AA
BACTIN 21	08/07/2026	5	2,000	0.85	AA AA
BACTIN 21-2	11/12/2026	5	2,000	0.79	AA AA
BACTIN 23-3	16/03/2027	3	1,800	0.60	AA AA
ACTINVR 24	16/03/2027	3	1,400	1.40	AA- AA-
BACTIN 22	10/06/2027	5	2,307	0.80	AA AA
BACTIN 23-2	23/08/2028	5	600	10.15	AA AA
ACTINVR 24-2	05/11/2029	5	600	1.25	AA- AA-
TOTAL			13,936		

As of the end of 1Q 2025, the Corporation’s total outstanding long-term debt amounted to MXN **13.94** billion, including MXN 11.71 billion issued by Banco Actinver, MXN 229 million by Arrendadora Actinver, and MXN 2.00 billion by the Corporation.

Credit Ratings

Considering the affirmations by Fitch Ratings and Verum, all Actinver entities maintain investment-grade ratings with a **stable outlook**.

FitchRatings

ENTITY	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 2024, the outlook was revised to Stable.



ENTITY	SHORT TERM	LONG TERM	CEBUR	OUTLOOK
Corporación Actinver	1+/M	AA-/M	AA-/M	Estable
Banco Actinver	1+/M	AA/M	AA/M	Estable
Actinver Casa de Bolsa	1+/M	AA/M	N/A	Estable
Arrendadora Actinver	1+/M	AA-/M	1+/M AA-/M	Estable

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



ENTITY	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

Actinver began 2025 with a strong commitment to sustainability, aligning its operations with ESG principles (Environmental, Social, and Governance) and reaffirming its corporate social responsibility.

For the second consecutive year, Actinver has published its Sustainability Report, a key transparency tool for stakeholders. The report presents achievements and results from the previous year in ESG matters, along with the main actions, programs, and initiatives undertaken.

The report is prepared in accordance with international reporting standards, ensuring quality, comparability, and credibility of the information disclosed. It reflects Actinver's commitment to social responsibility, environmental stewardship, and the strengthening of governance practices.

The report will soon be available at:

<https://actinver.com/actinver-sustentable>

Repurchased Shares

Actinver listed its shares on the Mexican Stock Exchange (BMV) in May 2010 under the ticker ACTINVR B.

As of 1Q 2025, the company has **530 million shares outstanding**. The treasury stock balance as of the quarter-end is **9,531,236 shares** of ACTINVR B.

Legal Disclaimer

Some of the statements in this release may refer to future expectations. Words such as “anticipates,” “believes,” “estimates,” “expects,” “plans,” and similar expressions are intended to convey forecasts or projections. Various significant factors beyond the company’s control may cause actual results to differ materially from those expressed in forward-looking statements. Investors are advised to independently review and analyze the risk factors affecting Corporación Actinver, S.A.B. de C.V., as disclosed in the annual reports submitted to the Mexican Stock Exchange.

About Actinver

Actinver is one of Mexico’s leading financial groups, specializing in investment advisory services. It offers financial services to individuals and businesses through its various subsidiaries, maintaining a strong presence across key business segments: Private and Wealth Banking, Global Markets, Asset Management, Corporate and Investment Banking, Actinver Patrimonial, and Digital Channels. To deliver comprehensive financial advice, Actinver has developed a financial holding company structure that consolidates Grupo Financiero Actinver (which includes Casa de Bolsa Actinver, Operadora Actinver, and Banco Actinver), as well as directly managing Arrendadora Actinver and Actinver Consultoría (insurance brokerage).

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