



Financial Results

1Q24



Content

Report for the First Quarter ended March 31, 2024

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I. Highlights

80% ACQUISITION of Cetelem Mexico.

March 31st 2024, Banco Inbursa completed the acquisition of 80% of the share capital of Cetelem Mexico for a total amount of \$8,982 million pesos (1.44x BV). Inbursa significantly expands the scope and capability of our consumer and commercial auto financing business. As of March 31, 2024, Cetelem had total assets of \$60,886 million pesos, total loans of \$56,954 million pesos and shareholders' equity of \$7,617 million pesos with a 11.96% capitalization. Loan Portfolio stage 3 was \$526 million pesos, constituting 0.9% of the total loan portfolio. Additionally, loan loss reserves amounted \$978 million pesos representing 1.9x the Loan Portfolio Stage 3 and 1.7% of the total loans. The acquisition positions Grupo Financiero Inbursa as a leader in the Mexican Financial Groups auto financing business.

TOTAL LOAN PORTFOLIO increased 34.3%.

The total loan portfolio of Grupo Financiero Inbursa grew from \$317,873 million pesos in March 2023 to \$426,928 million pesos in March 2024, representing an increase of 34.3%, or 16.4% without Cetelem. This growth was observed in both the retail and wholesale loan portfolios. Wholesale saw a 11.7% increase from \$267,721 million pesos in March 2023 to \$299,046 million pesos in March 2024. Meanwhile, the retail loans exhibited a very significant growth of 133.7%, or 29.6% without Cetelem, escalating from \$54,727 million pesos in March 2023 to \$127,882 million pesos in March 2024. This surge was propelled by increases in the auto, payroll, and credit card loan portfolio with growth rates of 255.0%, or 20.8% without Cetelem, 179.0%, and 11.9%, respectively. Analyzing the data on a quarterly basis, the total loan portfolio showed a 17.9% increase compared to December 2023.

LOAN PORTFOLIO STAGE 3 (NPL) represents 1.6% of loans.

At close of March 2024, the loan portfolio Stage 3 (NPL) reached \$6,707 million pesos, constituting 1.6% of the total loans. Additionally, the loan loss reserves amounted \$9,406 million pesos in 1Q24, representing 1.4 times the Loan Portfolio Stage 3 and 2.2% of the total loans. It's important mentioning that consumer loan portfolio Stage 3 was \$1,231 million pesos, representing 1.4% of the total.

RETAIL DEPOSITS grew 23.2%.

At the end of March 2024, retail deposits reached \$318,796 million pesos, showing an increase from \$258,696 million pesos in March 2023, growing a 23.2%.

NET INCOME stood at \$6,090 million pesos in March 2024 compared to \$7,477 million pesos in March 2023, a 18.6% decrease. Financial Margin increased 19.3%.

In March 2024, Grupo Financiero Inbursa reported a net income of \$6,090 million pesos compared to \$7,477 million pesos in the corresponding period of the previous year. This can be attributed primarily to a 19.3% increase in financial margin increasing from \$8,734 million pesos in 1Q23 to \$10,421 million pesos in 1Q24. This increase is attributed to higher levels in the average loan portfolio and interest rates, as well as a robust cost of risk, underscoring the exceptional quality of the loan portfolio. It's important to point out that during 1Q23, Inbursa released \$1,950 million pesos credit risk reserves and in addition, marking to market its financial assets (stocks, bonds, derivatives and currencies) yielded accumulated profits of \$453 million pesos compared to \$443 million pesos losses in 1Q24.

EFFICIENCY RATIO at 16.5%.

The efficiency ratio remained outstanding at 16.5%, being a competitive advantage that allows Inbursa to be flexible and offer better products to our clients.

DIGITAL TRANSACTIONS represented 92.1% of total transactions.

Monthly transactions totaled 57,537,528 in March 2024, with 93.4% done digitally. New contracts for March 2024 amounted 230,744, with 96.9% originated through digital devices.

CET1 RATIO at 21.06% after the acquisition of Cetelem.

Liquidity and solvency remained robust after the acquisition of Cetelem, evidenced by a fully CET1 Ratio of 21.06%, well above the regulatory requirement of 10.5%. This solid ratio positions Inbursa to keep capitalizing on opportunities for loan growth.

GFI STOCKHOLDERS' EQUITY stood at \$232,878 million pesos.

Increase in Grupo Financiero Inbursa's Stockholders equity of 15.0%. Buybacks were done during the LTM amounted \$822 million pesos.

Key Metrics

Profitability

	Net Income	Financial Margin	ROAA	ROAE
March 2024	\$ 6,090 Mn	\$ 10,421 Mn	4.3%	13.4%
March 2023	\$ 7,477 Mn	\$ 8,734 Mn	(LTM)	(LTM)
	-18.6% (Y-o-Y)	+19.3% (Y-o-Y)		

Operation

-13.7%	16.5%	+34.3%	+23.2%	93.4%
Operating Income (Y-o-Y)	Efficiency Ratio	Total Loan Portfolio (Y-o-Y)	Retail Deposits (Y-o-Y)	Digital Transactions (Monthly)

Solvency and Liquidity

30.8%	21.1%	666.4%	+15.0%
Equity to Assets	CET1	LCR	Stockholders Equity (Y-o-Y)

Risk

140.2%	1.6%
Coverage NPL	NPL Ratio

II. Financial Results

II.I Grupo Financiero Inbursa

Net Income

In March 2024, Grupo Financiero Inbursa reported a net income of \$6,090 million pesos compared to \$7,477 million pesos in the corresponding period of the previous year. This can be attributed primarily to a 19.3% increase in financial margin increasing from \$8,734 million pesos in 1Q23 to \$10,421 million pesos in 1Q24. This increase is attributed to higher levels in the average loan portfolio and interest rates, as well as a robust cost of risk, underscoring the exceptional quality of the loan portfolio. It's important to point out that during 1Q23, Inbursa released \$1,950 million pesos credit risk reserves and in addition, marking to market its financial assets (stocks, bonds, derivatives and currencies) yielded accumulated profits of \$453 million pesos compared to \$443 million pesos losses in 1Q24. Efficiency ratio remained outstanding during the first three months of 2024 and for the LTM in levels of 16.5% and 18.0%, respectively..

Million Pesos	1Q24	(%)	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Banco Inbursa	4,666	76.6%	6,609	-29.4%	5,506	-15.3%
Seguros Inbursa	750	12.3%	1,823	-58.9%	1,047	-28.4%
Pensiones Inbursa	145	2.4%	382	-62.0%	115	26.1%
Inversora	-42	-0.7%	612	N.A.	203	N.A.
Operadora	100	1.6%	288	-65.3%	143	-30.1%
Fianzas	218	3.6%	335	-34.9%	248	-12.1%
Holding and Others	253	4.2%	76	232.9%	215	N.A.
Total	6,090	100.0%	10,125	-39.9%	7,477	-18.6%

Operating Income

Million Pesos	1Q24	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Interest Income	24,648	24,890	-1.0%	20,582	19.8%
Interest Expenses	14,227	14,890	-4.5%	11,848	20.1%
Financial Margin	10,421	10,000	4.2%	8,734	19.3%
Loan Loss Provisions	995	1,162	-14.4%	-1,198	-183.1%
Risk Adjusted NII	9,426	8,838	6.7%	9,932	-5.1%
Commissions and Fees Income	1,569	1,783	-12.0%	1,593	-1.5%
Commissions and Fees Expenses	290	289	0.3%	266	9.0%
Premiums Written (Net)	6,342	5,253	20.7%	5,570	13.9%
Increased in Reserve for Unearned Premiums	1,592	391	307.2%	1,273	N.A.
Insurance Acquisition Cost (net)	700	723	-3.2%	612	14.4%
Cost of Claims and Contractual Obligations (Net)	3,338	4,071	-18.0%	3,235	3.2%
Market-Related Income	-443	3,831	-111.6%	453	-197.8%
Afores Acquisition Cost	52	37	40.5%	48	8.3%
Other Operational Income (Expense)	22	1,288	-98.3%	73	-69.9%
Non-Interest Expense	2,970	3,046	-2.5%	2,952	0.6%
Operating Income	7,974	12,436	-35.9%	9,235	-13.7%

Financial Margin

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest Income	19,595	20,582	20,876	23,319	24,890	24,648
Interest on Loans	8,948	9,577	10,438	10,907	11,937	11,927
Commercial	6,860	7,548	8,321	8,590	9,459	9,372
Consumer	1,946	1,890	1,980	2,182	2,346	2,428
Mortgages	141	139	138	136	133	128
Financial inst. & Repo's	4,674	4,726	4,225	4,660	5,014	5,331
Others	5,973	6,280	6,213	7,751	7,939	7,390
Interest Expenses	11,046	11,848	12,005	13,430	14,890	14,227
Interest on Deposits & Funding	6,216	7,079	7,752	8,236	9,569	9,100
Demand Deposits	4,061	4,876	5,439	5,828	6,156	6,619
Time Deposits	859	899	1,042	1,111	1,750	1,233
Unsecured Notes	789	756	694	627	625	594
Interbank Loans	506	548	578	671	1,037	655
Repo's Interest Expense	1,070	1,020	625	778	867	629
Others	3,760	3,749	3,628	4,416	4,455	4,498
Total	8,549	8,734	8,871	9,889	10,000	10,421

Efficiency Ratio

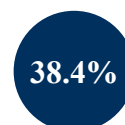
Million Pesos	1Q24	4Q23	1Q23
Non Interest Expense	2,970	3,046	2,952
Financial Margin	10,421	10,000	8,734
Commissions & Fees (Net)	1,279	1,494	1,327
Premiums written (net)	6,342	5,253	5,570
Efficiency Ratio	16.5%	18.2%	18.9%

Grupo Financiero Inbursa



March 2024

Market



December 2023

Efficiency Ratio: Administrative Expenses / (Financial Margin + Commissions (net) + Premiums Written)

Non – Financial Income

Million Pesos	1Q24	(%)	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Commissions and Fees	1,569	20%	1,783	-12.0%	1,593	-1.5%
AFORE's Commissions	226	3%	225	0.3%	220	2.7%
Credit Operations	242	3%	294	-17.6%	424	-42.9%
Funding Account	176	2%	164	6.9%	142	23.8%
Others	926	12%	1,100	-15.8%	807	14.7%
Premiums written	6,342	82%	5,253	20.7%	5,570	13.9%
Market Related Income	-443	-6%	3,831	N.A.	453	N.A.
Other Op. Income	21	0%	1,288	-98.4%	74	-71.8%
Subsidiaries' Net Income	210	3%	1,029	-79.6%	198	6.3%
Total	7,700	100%	13,185	-41.6%	7,888	-2.4%

Non – Financial Expense

Million Pesos	1Q24	(%)	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Commissions and Fees	290	2.6%	289	0.3%	266	8.9%
Technical Reserves	1,592	14.5%	391	307.2%	1,273	25.0%
Insurance Acquisition Cost	700	6.4%	723	-3.2%	612	14.4%
Afore Acquisition Cost	52	0.5%	37	40.5%	48	8.3%
Net Cost of Claims	3,338	30.4%	4,071	-18.0%	3,235	3.2%
Administrative expenses	2,970	27.1%	3,046	-2.5%	2,952	0.6%
Taxes	2,024	18.5%	3,340	-39.4%	1,815	11.5%
Total	10,965	100.0%	11,897	-7.8%	10,202	7.5%

Investment by Company

Million Pesos	1Q24	(%)	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Banco Inbursa	162,476	69.8%	156,430	3.9%	141,560	14.8%
Sinca	25,876	11.1%	25,750	0.5%	24,043	7.6%
Sofom	14,704	6.3%	15,714	-6.4%	20,423	-28.0%
STM Financial	6,406	2.8%	6,230	2.8%	6,549	-2.2%
Cetelem	7,617	3.3%	0	N.A.	0	N.A.
Afore	2,562	1.1%	2,458	4.2%	2,356	8.7%
Inmobiliaria	1,977	0.8%	1,928	2.5%	1,811	9.2%
Brazil	2,258	1.0%	2,212	2.1%	390	479.0%
Seguros Inbursa	34,287	14.7%	33,264	3.1%	29,137	17.7%
Patrimonial	3,695	1.6%	3,535	4.5%	3,275	12.8%
Pensiones Inbursa	10,487	4.5%	10,357	1.3%	8,785	19.4%
Promotora	8,951	3.8%	8,860	1.0%	7,407	20.8%
Inversora	5,834	2.5%	5,876	-0.7%	4,812	21.2%
Operadora	5,244	2.3%	5,144	1.9%	4,606	13.8%
Fianzas	7,099	3.0%	6,884	3.1%	6,136	15.7%
Holding Company and Others	7,451	3.2%	7,204	3.4%	7,419	0.4%
Total	232,878	100.0%	225,159	3.4%	202,455	15.0%

Share Data

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Stock price (pesos)	32.84	38.75	39.51	36.57	42.16	46.63
Earnings per share	1.63	1.22	0.95	1.23	1.66	1.00
Book Value per Share	31.83	33.06	34.02	35.37	36.90	38.18
Outstanding Shares - BMV (million)	6,132	6,124	6,121	6,117	6,102	6,099
P/BV (Times)	1.03	1.17	1.16	1.03	1.14	1.22
Market Capitalization (million)	201,375	237,305	241,824	223,716	257,265	284,406
Trading Volume (thousands)	119,031	111,013	98,529	134,425	109,645	117,360

General Information

Infrastructure

 **9,312**
Employees

 **631**
Branches

 **12 Mn**
Clients

 **11,392** **648** **10,744**
ATM's Inbursa Agreements

 **12,394**
Sales Force

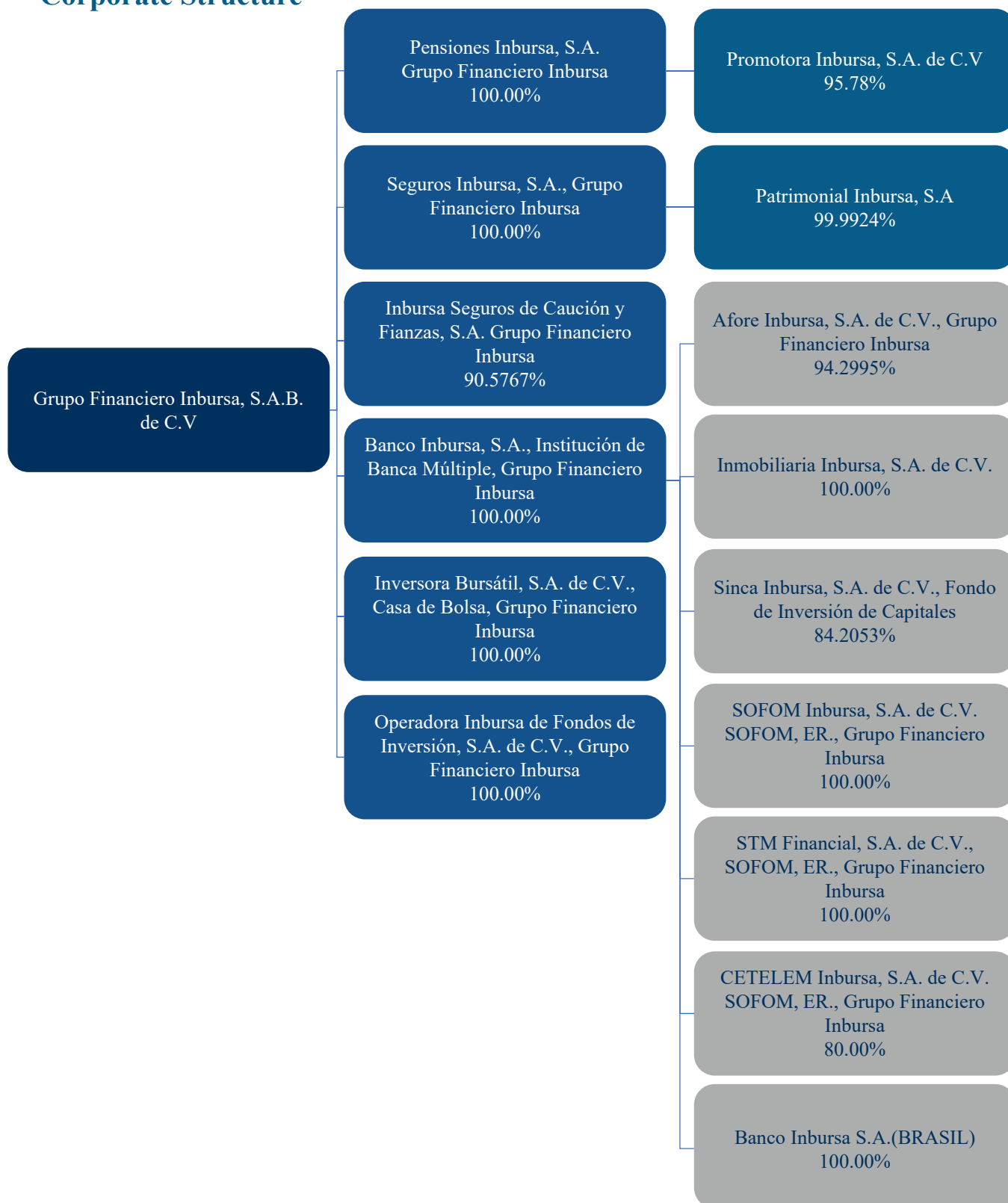
Transactions

Channel	Mar 1st - Mar 31th, 2024	
App	19,167,442	33.3%
POS	24,451,556	42.5%
Call Center (without operator)	4,004,313	7.0%
ATM	2,369,434	4.1%
Web (Individuals)	1,142,034	2.0%
Domiciliation	1,173,088	2.0%
Kiosk	512,831	0.9%
Web (Companies)	733,545	1.3%
IVR	127,915	0.2%
WhatsApp	53,998	0.1%
Social Media	7,070	0.0%
Digital Transactions	53,743,226	93.4%
Call Center	1,260,755	2.2%
Banking Correspondent	1,119,442	1.9%
Branches	1,414,105	2.5%
Non Digital Transactions	3,794,302	6.6%
Total	57,537,528	100.0%

Digital Contracts

New Contracts	mar-22		mar-23		mar-24	
	Total	(%)	Total	(%)	Total	(%)
Traditional	77,945	56.3%	50,582	42.7%	7,666	3.1%
Digital	60,452	43.7%	67,849	57.3%	241,929	96.9%
Total	138,397	100.0%	118,431	100.0%	249,595	100.0%

Corporate Structure



II.II Banco Inbursa

In March 2024, Banco Inbursa reported profits of \$4,666 Mn, reflecting 15.3% decrease compared to \$5,506 Mn in March 2023. This growth can be primarily attributed to a substantial 25.7% rise in financial margin, driven by higher levels in the average loan portfolio and interest rates, along with a robust cost of risk due to the quality of the loan portfolio.

Operating Income

Million Pesos	1Q24	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Interest Income	22,119	22,310	-0.9%	17,968	23.1%
Interest on loans	11,942	11,961	-0.2%	9,610	24.3%
Repo's interest income	245	382	-35.8%	24	921.4%
Others	9,931	9,967	-0.4%	8,334	19.2%
Interest Expenses	13,752	14,498	-5.1%	11,310	21.6%
Interest on deposits & funding	9,700	9,572	1.3%	8,524	13.8%
Repo's interest expense	147	909	-83.8%	461	-68.1%
Others	3,905	4,017	-2.8%	2,325	68.0%
Financial Margin	8,367	7,812	7.1%	6,658	25.7%
Loan Loss Reserves (Net)	1,007	1,163	-13.4%	-1,200	-183.9%
Risk Adjusted Net Interest Income	7,360	6,649	10.7%	7,858	-6.3%
Commissions and fees	1,257	1,411	-10.9%	1,312	-4.2%
Market related income	282	1,641	-82.8%	349	N.A.
Other operational income (expense)	-224	924	-124.2%	-243	N.A.
Non-Interest Expense	2,486	2,358	5.4%	2,382	4.4%
Operating Income	6,189	8,267	-25.1%	6,894	-10.2%

Financial margin reached \$8,367 Mn, marking a remarkable 25.7% increase compared to the same period the previous year. This growth can be attributed to a rise in interest income from total loans, which surged by 24.3%, reaching \$11,942 Mn in March 2024, compared to \$9,610 Mn in March 2023.

In terms of market related, Banco Inbursa reported profits of \$282 Mn in March 2024, compared to \$349 Mn in the corresponding period of the previous year.

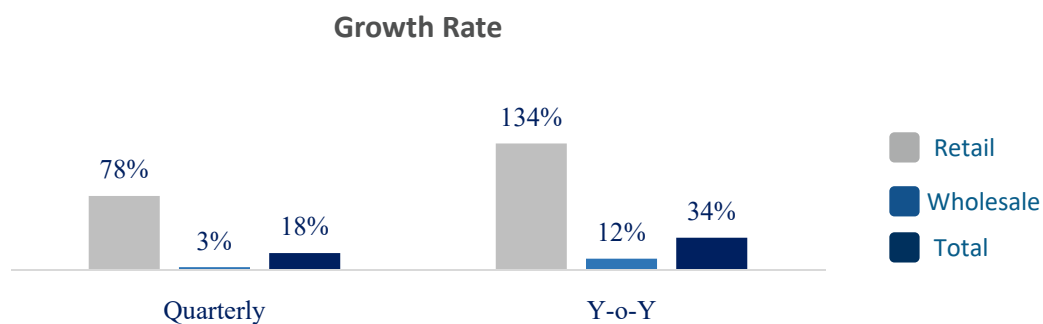
During the first three months of 2024, Banco Inbursa cost of risk reached \$1,007 Mn, resulting in a remaining reserve balance of \$9,421 Mn. This amount represents 1.4 times the loan portfolio at Stage 3 and accounts for 2.2% of the loans.

Furthermore, general expenses witnessed a 4.4% increase in March 2024 compared to March 2023, showcasing careful cost management by Banco Inbursa. While efficiency ratio for the group remained sound at 16.5% end of the 1Q24. This efficiency is a competitive advantage that allows Inbursa to be flexible and able to offer highly competitive products.

Total Loan Portfolio

The total loan portfolio of Banco Inbursa grew from \$318,891 million pesos in March 2023 to \$427,639 million pesos in March 2024, representing an increase of 34.1%, or 16.4% without Cetelem. This growth was observed in both the retail and wholesale loan portfolios. Wholesale saw a 11.7% increase from \$267,721 million pesos in March 2023 to \$299,046 million pesos in March 2024. Meanwhile, the retail loans exhibited a very significant growth of 133.7%, or 29.6% without Cetelem, escalating from \$54,727 million pesos in March 2023 to \$127,882 million pesos in March 2024. This surge was propelled by increases in the auto, payroll, and credit card loan portfolio with growth rates of 255.0%, or 20.8% without Cetelem, 179.0%, and 11.9%, respectively. Analyzing the data on a quarterly basis, the total loan portfolio showed a 17.9% increase compared to December 2023.

Million Pesos	1Q24	(%)	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Loan Portfolio Stage 1	418,934	98.0%	355,341	17.9%	312,436	34.1%
Commercial Loans	326,106	76.3%	308,793	5.6%	276,374	18.0%
Commercial	279,317	65.3%	262,556	6.4%	240,244	16.3%
Financial Institutions	16,763	3.9%	16,599	1.0%	6,001	179.3%
Governmental	30,025	7.0%	29,638	1.3%	30,129	-0.3%
Consumer	88,475	20.7%	42,043	110.4%	31,215	183.4%
Mortgages	4,353	1.0%	4,505	-3.4%	4,847	-10.2%
Loan Portfolio Stage 2	1,998	0.5%	1,847	8.2%	2,560	-22.0%
Commercial Loans	432	0.1%	102	323.8%	992	-56.5%
Commercial	432	0.1%	102	323.8%	992	-56.5%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
Consumer	1,348	0.3%	1,553	-13.2%	1,325	1.7%
Mortgages	218	0.1%	192	13.4%	243	-10.4%
Loan Portfolio Stage 3	6,707	1.6%	5,917	13.4%	3,896	72.2%
Commercial Loans	4,779	1.1%	4,347	9.9%	2,180	119.2%
Commercial	4,779	1.1%	4,347	9.9%	2,180	119.2%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
Consumer	1,231	0.3%	878	40.2%	874	40.8%
Mortgages	698	0.2%	693	0.8%	842	-17.1%
Total Loan Portfolio	427,639	100.0%	363,105	17.8%	318,891	34.1%



Retail

Loan Portfolio

The retail loan portfolio is divided among four subsidiaries, all of which fully consolidate into Banco Inbursa as of March 2024: 1) Sofom handles personal loans, SME's loans, and credit cards; 2) STM Financial and Cetelem specializes in auto-related loans; 3) Banco Inbursa focuses on mortgages.

In comparison to March 2023, the retail loan portfolio experienced a 133.5% growth, rising from \$54,752 Mn to \$127,868 Mn in March 2023. This growth was primarily driven by a 255.0% increase in the auto loan portfolio and a 68.3% increase in the payroll loan portfolio.

Million Pesos	1Q24	(%)	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Auto Loans STM	29,391	23.0%	32,477	-9.5%	24,320	20.9%
Auto Loans Cetelem	56,885	44.5%	0	N.A.	0	N.A.
Credit Card	14,554	11.4%	15,014	-3.1%	13,008	11.9%
Brazil	12,885	10.1%	10,482	22.9%	3,581	259.8%
Personal Loans	3,341	2.6%	3,474	-3.8%	3,980	-16.1%
Payroll	4,402	3.4%	3,811	15.5%	2,616	68.3%
Mortgages	5,244	4.1%	5,370	-2.3%	5,924	-11.5%
SME's	1,166	0.9%	1,182	-1.4%	1,323	-11.9%
Total	127,868	100.0%	71,810	78.1%	54,752	133.5%

Customers

	1Q24	(%)	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Auto Loans STM	75,245	3.3%	74,108	1.5%	72,569	3.7%
Auto Loans Cetelem	267,090	11.6%	0	N.A.	0	N.A.
Credit Card	1,481,126	64.3%	1,492,102	-0.7%	1,510,717	-2.0%
Brazil	282,217	12.3%	229,404	23.0%	85,454	230.3%
Personal Loans	84,505	3.7%	84,900	-0.5%	86,689	-2.5%
Payroll	104,632	4.5%	92,375	13.3%	62,267	68.0%
Mortgages	6,518	0.3%	6,733	-3.2%	7,711	-15.5%
SME's	2,229	0.1%	2,556	-12.8%	4,052	-45.0%
Total	2,303,562	100.0%	1,982,178	16.2%	1,829,459	25.9%

Funding

Million Pesos	1Q24	(%)	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Demand Deposits	272,176	85.4%	257,790	5.6%	217,394	25.2%
Time Deposits	46,620	14.6%	43,515	7.1%	41,302	12.9%
Total	318,796	100.0%	301,305	5.8%	258,696	23.2%

Wholesale

Loan Portfolio

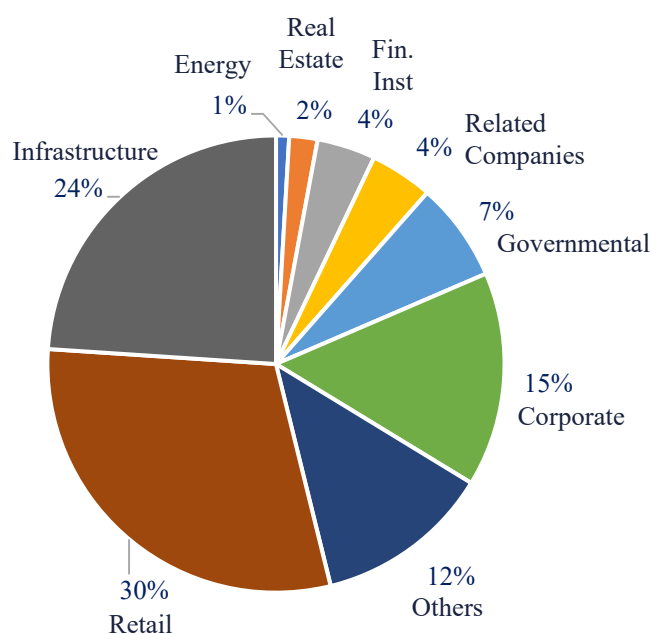
In March 2024, the wholesale loan portfolio showed significant growth compared to March 2023. It increased by 12.0%, reaching a value of \$299,771 Mn, compared to \$267,721 Mn. It is important to point out, that USD, Euros and R\$ represented 22% of total loans.

Million Pesos	1Q24	(%)	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Commercial	252,983	84.4%	245,058	3.2%	231,591	9.2%
Financial Institutions	16,763	5.6%	16,599	1.0%	6,001	179.3%
Governmental	30,025	10.0%	29,638	1.3%	30,129	-0.3%
Total	299,771	100.0%	291,295	2.9%	267,721	12.0%

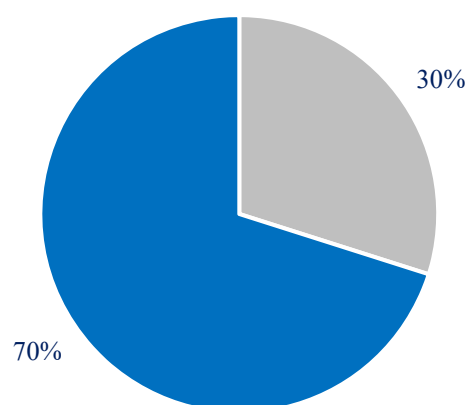
Funding

Million Pesos	1Q24	(%)	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Unsecured Notes	54,598	62.8%	45,314	20.5%	52,188	4.6%
Interbanking	32,388	37.2%	21,952	47.5%	19,291	67.9%
Total	86,986	100.0%	67,266	29.3%	71,479	21.7%

Breakdown by Sector



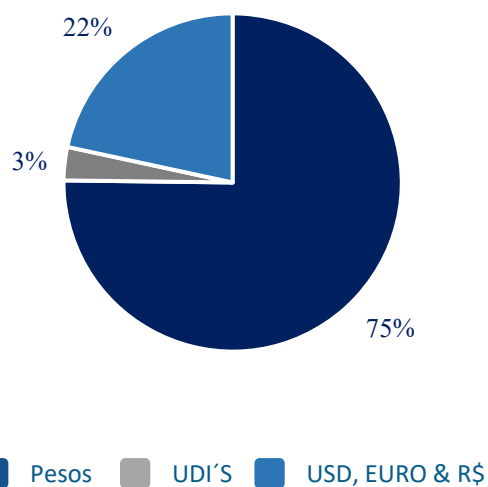
Composition



■ Retail ■ Wholesale

Loan Portfolio by Currency

Million Pesos	Pesos	UDI's	USD, EURO & R\$	Total
Loan Portfolio Stage 1	313,590	13,612	91,732	418,934
Commercial Loans	233,177	13,612	79,317	326,106
Commercial	201,783	13,612	63,924	279,319
Financial Institutions	14,258		2,502	16,760
Governmental	17,136		12,891	30,027
Consumer Mortgages	76,060		12,415	88,475
Loan Portfolio Stage 2	1,527		471	1,998
Commercial Loans	113		319	432
Commercial	113			113
Financial Institutions				
Governmental				
Consumer Mortgages	1,196		152	1,348
Loan Portfolio Stage 3	6,420		287	6,707
Commercial Loans	4,614		165	4,779
Commercial	4,614		165	4,779
Financial Institutions				
Governmental				
Consumer Mortgages	1,109		122	1,231
Total Loan Portfolio	321,537	13,612	92,490	427,639



Loan Portfolio Stage 3

At close of March 2024, the loan portfolio Stage 3 (NPL) reached \$6,707 million pesos, constituting 1.6% of the total loans. Additionally, the loan loss reserves amounted \$9,421 million pesos in 1Q24, representing 1.4 times the Loan Portfolio Stage 3 and 2.2% of the total loans. It's important mentioning that consumer loan portfolio Stage 3 was \$1,231 million pesos, representing 1.4% of the total.

Million Pesos	
Loan Portfolio Stage 3 as of Dec 31,2023	5,917
Decreases in Stage 3	-1,183
Recoveries & Restructures	-367
Exchange rate effects	
Write Offs	-816
Increases in Stage 3	1,973
Exchange rate effects	4
New Loan Portfolio Stage 3	1,969
Loan Portfolio Stage 3 as of Mar 31,2024	6,707

Selected Figures

Selected Figures	1Q24	4Q23	1Q23
Total Loan Portfolio / Total Assets	66.4%	63.1%	63.0%
Stage 3 Loans / Total Loans	1.6%	1.6%	1.2%
Loan Loss Reserves / Stage 3 Loans	140.5%	138.1%	180.5%
Loan Loss Reserves / Total Loan Portfolio	2.2%	2.3%	2.2%

NPL Ratio

	1Q24	4Q23	1Q23
Commercial	1.4%	1.4%	0.8%
Consumer	1.4%	2.0%	2.6%
Mortgages	13.2%	12.8%	14.2%
NPL	1.6%	1.6%	1.2%

Coverage NPL

	1Q24	4Q23	1Q23
Commercial	117.8%	119.0%	189.2%
Consumer	289.1%	316.0%	292.3%
Mortgages	33.2%	32.6%	42.0%
Coverage	140.5%	138.1%	180.5%

Risk Rating of Performing Loans

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	271,302	14,170	30,027	76,620	4,094	396,213
B	5,657	2,583		8,239	152	16,631
C	1,967	7		3,565	527	6,066
D	1,461			1,082	299	2,842
E	4,141			1,548	198	5,887
Total	284,528	16,760	30,027	91,054	5,270	427,639

Loan Loss Reserves

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	1,608	112	150	1,079	7	2,956
B	141	1		420	2	564
C	216	1		415	39	671
D	379			438	69	886
E	3,023			1,206	115	4,344
Total	5,367	114	150	3,558	232	9,421

Million Pesos	1Q24	(%)	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Commercial	5,367	57.0%	4,922	9.0%	3,923	36.8%
Interbank	114	1.2%	104	9.6%	50	128.0%
Governments	150	1.6%	148	1.4%	151	-0.7%
Consumer	3,558	37.8%	2,773	28.3%	2,555	39.3%
Mortgages	232	2.5%	226	2.7%	354	-34.5%
Total	9,421	100.0%	8,173	15.3%	7,033	34.0%

Allowance for Loan Loss Reserves

Million Pesos	Total
Loan Loss Reserves at Dec 31, 2023	8,311
Adjustment for inflation Dec '23 - Mar '24	138
Loan Loss Reserves at Dec 31, 2023 (million nominal pesos)	8,173
Provisions recorded during the period	1,087
Currency valuation & other	161
Loan Loss Reserves at Mar 31, 2024	9,421

Allowance for Loan Loss Reserves

Million Pesos Risk	Portfolio		Reserves Required	
	% of risk	Notional	Provision (%)	Notional
A	93%	396,213	0% - 0.99%	2,955
B	4%	16,632	1% - 19.99%	564
C	1%	6,067	20% - 59.99%	671
D	1%	2,842	60% - 89.99%	886
E	1%	5,885	90% - 100%	4,345
Subtotal	100%	427,639		9,421
Plus:				
Non - Classified portfolio	-	-		Additional Provisions
Plus:				
Excepted Portfolio	0.00%	0		
Total Credit Portfolio	100%	427,639	Total Reserves	9,421

Notes:

- Accounting information relative to the loan classification of the portfolio for the quarter ending March 31, 2024, with a risk exposure rate of the portfolio based upon the ratings granted as of March 31, 2024. This procedure follows the guidelines of the CNBV.
- In accordance with loan classification rules, the institution is obliged to grade individually at least 80% of its loan portfolio subject to rating.
- Base loan portfolio classified includes contingent operations shown in its corresponding group for memorandum accounts at the end of the consolidated balance sheet reported on March 31, 2024.
- In accordance with the regulation, preventive reserves includes the mortgage portfolio provisions for \$6, \$1, \$1, \$1, \$1, \$5, \$34, \$69 and \$117 that corresponds to risks "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", respectively.
- In accordance with the regulation, preventive reserves includes the consumer portfolio provisions for \$761, \$318, \$202, \$128, \$90, \$188, \$227, \$438 and \$1,206 that corresponds to risks "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", respectively.
- In accordance with the regulation, preventive reserves includes an adjustment of \$0 that corresponds to the additional provisions for interest payable over payable portfolio.
- Preventive reserves includes \$0 that corresponds to additional reserves for operational risks.
- The outcome of this credit risk rating is included in the consolidated balance sheet reported as of March 31, 2024.

Solvency

Capitalization

Banco Inbursa demonstrates a robust level of liquidity and solvency, as evidenced by its strong financial position. The bank boasts a fully loaded CET1 ratio of 21.1% after the acquisition of Cetelem, which surpasses the regulatory requirement of 10.5% by a significant margin. This indicates the bank's ample capital reserves and its ability to absorb potential losses and meet regulatory obligations while maintaining a healthy financial position.

Million Pesos	31-Mar-24	31-Dec-23	31-Mar-23
Credit Risk Assets	354,026	334,722	286,644
Tier 1 Capital	33.4%	36.5%	36.6%
Net Capital	33.4%	36.5%	36.6%
Total Risk Assets	562,136	537,338	473,012
Tier 1 Capital	21.1%	22.8%	22.2%
Net Capital	21.1%	22.8%	22.2%

Equity to Assets

Million Pesos	31-Mar-24	31-Dec-23	31-Mar-23
Stockholders' equity	232,878	225,159	202,455
Assets	755,128	691,238	619,942
Equity / Assets	30.8%	32.6%	32.7%

Liquidity Coverage Ratio (LCR)

LCR	31-Mar-24	31-Dec-23	31-Mar-23
Liquidity Coverage Ratio	666.39%	728.09%	866.55%

Capitalization

Capitalization as of March 31, 2024		Total
Million Pesos		
Stockholders' Equity		154,821
Investments Financial Institutions		31,878
Investments In Non-Financial Institutions		80
Restructuring Charges & Other Intangibles		4,497
Tier 1 Capital		118,366
Tier 2 Capital		0
Tier 1 & 2 Capital		118,366

Market Risk - Weighted Assets		
Million Pesos	Risk Weighted	Required Capital
Peso Nominal Interest Rate Operations	47,895	3,831
Peso Or Udi Real Interest Rate Operations	26,357	2,109
Foreign Currency Nominal Interest Rate	15,595	1,248
Position In Udis Or With A Return Indexed To Inflation	23	2
Positions In Foreign Currency Or Indexed To The Fx Rate	12,365	989
Positions In Gold	0	0
Positions In Shares Or Indexed To The Price Of Securities	86,255	6,900
Total	188,490	15,079

Credit Risk - Weighted Assets		
Million Pesos	Risk Weighted	Required Capital
Capital Requirements For Credit Risk	354,026	28,322
Sub - Total	354,026	28,322
Total	354,026	28,322

Operational Risk - Weighted Assets		
Million Pesos	Risk Weighted	Required Capital
Capital Requirements For Operational Risk	19,620	1,570
Sub - Total	19,620	1,570

Requirement For Total Risks	562,136	44,971
------------------------------------	----------------	---------------

Risk

Value at Risk

Banco Inbursa's risk management framework is built upon robust methodologies, utilizing value at risk (VaR) models with varying confidence levels holding period horizons. These models are complemented by comprehensive stress testing analyses that incorporate hypothetical scenarios as well as historical data.

Credit Risk assessment at Banco Inbursa is conducted meticulously by the Credit Committee, employing a granular and individualized approach to analyze each client. In addition to this detailed assessment, econometric models have been implemented to evaluate the probability of default, taking into account anticipated losses on an individual basis as well as for risk groups.

Type of Risk	Market Value	Value at Risk (1)	% VAR vs TIER1 Capital
Equities	1,041	10	0.01%
Swaps (Rates)	713	3	0.00%
Swaps (Foreign exchange)	4,667	1,039	0.85%
Swaps (Listed)	258	80	0.07%
Nominal rate	29,462	13	0.01%
Real rate	6,877	4	0.00%
Futures	0	0	0.00%
Forwards	33	137	0.11%
Foreign exchange	40,588	178	0.15%
Banco Inbursa	83,639	893	0.73%
Tier 1 Capital (2)	122,227		

(1) Value at Risk for 1 day with a confidence level of 95% and using LTM information

(2) DECEMBER 2023 TIER 1 CAPITAL

II.III Other Subsidiaries

SINCA

The investments of Sinca Inbursa in “Promoted Companies” are register at book value net of goodwill (which is later amortized), and the contribution to the results of the company are accounted under the equity method.

Million Pesos	Acquisition Date	% Shares	Book Value (1)
1. Infrastructure			
Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Feb-20	99.99%	9,543
Giant Motors Latinoamérica, S.A. de C.V.	Jul-08	48.00%	187
Makobil, S. de R.L. de C.V. (PIRS subsidiary)	Feb-20	2.00%	5
CRS Morelos, S.A. de C.V. (PIRS subsidiary)	Feb-20	0.00%	0
Naturgy Mexico, S.A. de C.V.	Sep-08	14.13%	0
Total			9,735
2. Petrochemical			
Grupo Idesa S.A. de C.V.	Aug-06	50.59%	5,055
Total			5,055
3. Health			
Star Medica S.A. de C.V.	Nov-15	50.00%	700
Salud Interactiva S.A. de C.V.	Jan-08	62.16%	0
Salud Holding S.A. de C.V.	Jul-08	62.16%	139
Patia Biopharma, S.A. de C.V.	Jun-13	62.20%	88
Patiacan S.A. de C.V.	Dec-14	80.00%	8
Enesa, S.A. de C.V.	Dec-10	25.00%	0
Total			935
4. Technology			
Hitss Solutions S.A. de C.V.	Feb-15	30.05%	518
SIESINT Holding S.A. de C.V.	Oct-21	64.00%	401
Total			920
5. Logistics			
Excellence Freights de México S.A. de C.V.	Sep-14	24.00%	5
Total			5
6. Others			
Parque Acuático Nuevo Veracruz S.A. de C.V.	Jan-15	77.09%	273
Sociedad Financiera Campesina, S.A. de C.V.	Aug-08	14.32%	14
Fanbot S.A.P.I. de C.V.	Jun-17	6.00%	2
Contalisto S.A.P.I. de C.V.	Jun-17	15.00%	1
Socerton Games S.A.P.I. de C.V.	Aug-17	15.00%	1
Havas Media, S.A. de C.V.	Nov-97	5.00%	0
Total			290
Total			16,941

(1) Original investment + (-) capital contributions, reductions or dividends.

AFORE

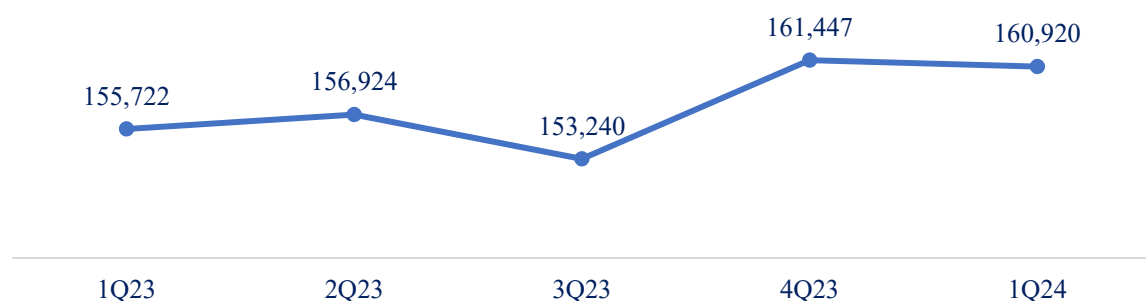
In March 2024, Afore reported net income of \$104 Mn, a decrease from \$127 Mn in March 2023. Furthermore, stockholder's equity increased from \$2,356 Mn in the same period last year to \$2,562 Mn in March 2024.

The assets under management remained relatively stable, reaching \$160,920 Mn in March 2024, compared to the same period in the previous year. Afore Inbursa's affiliate base consisted of 490,766 clients in March 2024, while the active workers base accounted for 44.68% compared to the market's 29.85% in the same period.

Selected Figures

Million Pesos	1Q24	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Commission Income	226	226	0.1%	220	2.6%
Adm. Expenses	-28	-24	15.6%	-26	7.4%
Operating Expenses	-51	-44	17.5%	-43	18.9%
Promotion Expenses	-14	1	N.A.	-13	11.2%
Dep. & Amortization	-4	-4	-1.8%	-3	17.2%
Net Income	104	196	-47.1%	127	-18.3%
Assets	3,773	3,306	14.1%	3,274	15.2%
Investments	2,416	2,418	-0.1%	2,273	6.3%
Liabilities	1,211	847	42.9%	918	31.9%
Stockholders' Equity	2,562	2,458	4.2%	2,356	8.7%

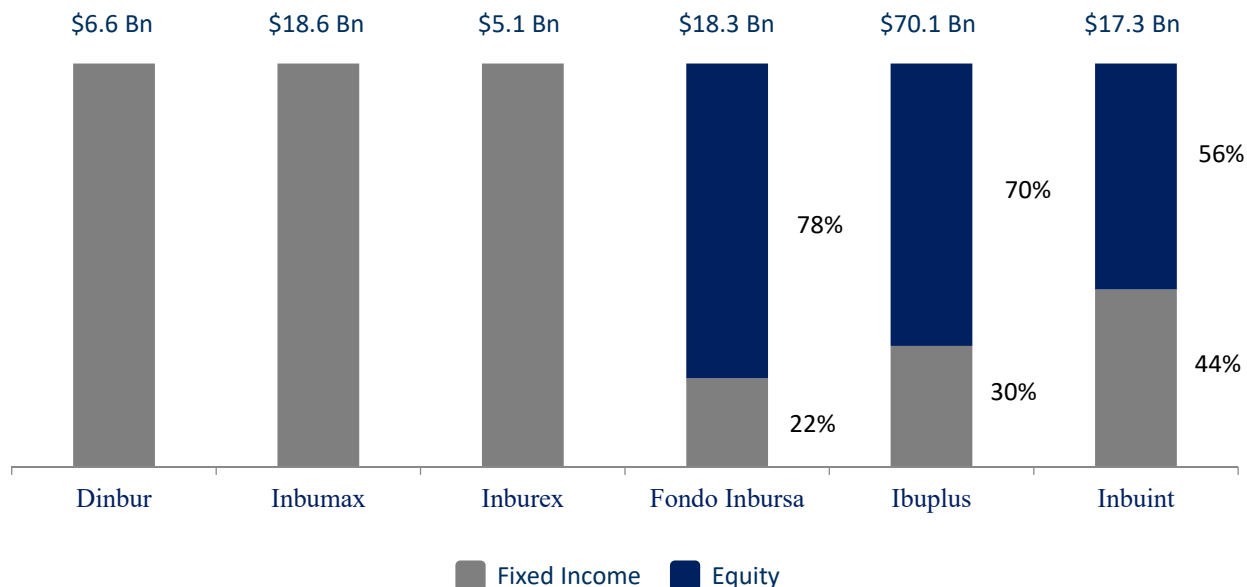
Assets Under Management



Operadora

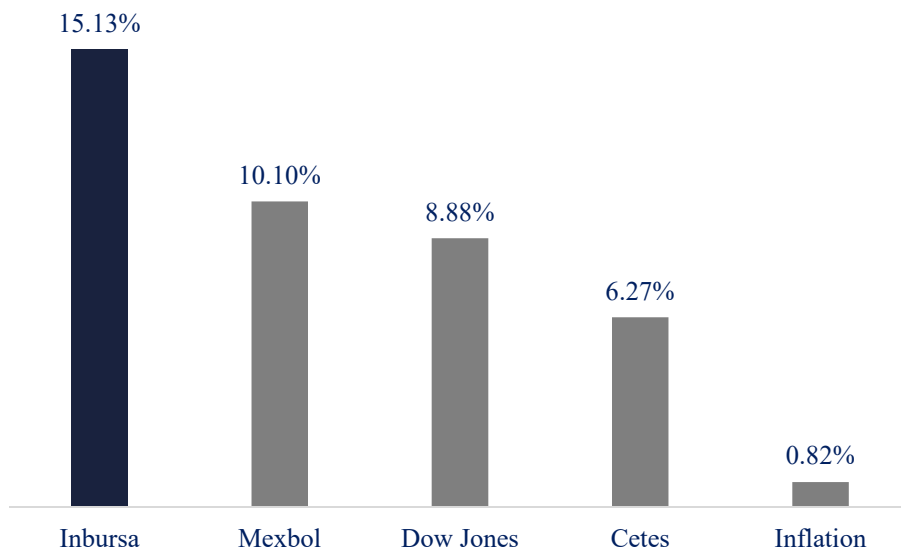
In March 2024, the assets under management totaled \$136,191 Mn reflecting an increase from \$129,666 Mn recorded in March 2023.

Mutual Funds



Compound Annual Growth Rate

Fondo Inbursa holds the highest profitability in USD for the last 43 years (March 1981 – March 2024).



Seguros

In March 2024, Seguros Inbursa reported a net income of \$750 Mn, showing a decrease from \$1,047 Mn in the same period of the previous year. This result can be attributed to higher technical income, although partially offset by a decrease in net financial income. It is important to highlight that in 1Q23, Seguros Inbursa direct premiums increased 13.7% reaching \$8,306 Mn.

Selected Figures

Million Pesos	1Q24	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Direct Premiums	8,306	5,813	42.9%	7,304	13.7%
Retained Premiums	5,844	4,775	22.4%	5,098	14.6%
Reserves Provisions	1,180	277	326.0%	918	28.5%
Technical Income	1,041	101	930.7%	674	54.5%
Net Financial Income	575	2,530	-77.3%	1,268	-54.7%
Net Income	750	1,823	-58.9%	1,047	-28.4%
Assets	97,221	96,050	1.2%	81,861	18.8%
Investments	64,512	63,978	0.8%	60,534	6.6%
Reserves	52,093	52,395	-0.6%	42,286	23.2%
Stockholders' Equity	34,287	33,264	3.1%	29,137	17.7%

Premiums Breakdown

Line of business	Breakdown 3M24	Growth Rate vs 3M23	Seguros + Patrimonial				
			Combined Ratio 3M24	Combined Ratio 3M23	Combined Ratio 3M24	Breakdown 3M24	Growth Rate vs 3M23
P&C	38.0%	11.0%	53.8%	68.6%	52.5%	37.4%	9.8%
Automobile	20.6%	29.2%	91.9%	89.5%	91.7%	20.2%	30.6%
Life	20.1%	4.2%	N.A.	N.A.	N.A.	21.8%	2.0%
A & H	21.2%	21.7%	73.8%	87.8%	73.5%	20.7%	21.0%
Total	100.0%	15.0%	82.1%	91.7%	80.1%	100.0%	13.7%

In March 2024, the stockholder's equity amounted to \$34,287 Mn, indicating a 17.7% growth compared to the figure \$29,137 Mn recorded in March 2023.

Pensiones

In March 2024, Pensiones Inbursa reported profits of \$145 Mn, an improvement compared to \$115 Mn in the same period of the previous year. Furthermore, stockholder's equity increased from \$8,785 Mn in the same period of the previous year to \$10,487 Mn in March 2024.

Selected Figures

Million Pesos	1Q24	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Direct Premiums	0	0	0.0%	0	N.A.
Reserves Provisions	3	0	N.A.	2	N.A.
Acquisition cost	0	0	N.A.	0	0.0%
Technical Income	-9	-6	N.A.	-8	N.A.
Net Financial Income	56	68	-17.6%	55	1.8%
Permanent investments	103	329	-68.7%	74	39.2%
Net Income	145	382	-62.0%	115	26.1%
Assets	10,868	10,729	1.3%	9,161	18.6%
Investments	2,274	2,224	2.2%	2,027	12.2%
Reserves	375	372	0.8%	376	-0.2%
Stockholders' Equity	10,487	10,357	1.3%	8,785	19.4%

Seguros de Caucción y Fianzas

Seguros de Caucción y Fianzas recorded profits of \$218 Mn in March 2024, showing a decrease from \$248 Mn in the same period of the previous year. Additionally, stockholder's equity increased to \$7,099 Mn in March 2024, up from \$6,136 Mn in 1Q23.

Selected Figures

Million Pesos	1Q24	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Direct Premiums	616	577	6.8%	583	5.7%
Technical Income	117	131	-10.7%	177	-33.9%
Earnings From Investments	163	161	1.2%	122	33.6%
Net Income	218	335	-34.9%	248	-12.1%
Assets	9,222	9,127	1.1%	8,086	14.1%
Investments	7,407	7,127	3.9%	6,362	16.4%
Reserves	1,609	1,474	9.2%	1,374	17.1%
Stockholders' Equity	7,099	6,884	3.1%	6,136	15.7%

Inversora

In March 2024, Inversora achieved losses of \$42 Mn compared to \$203 Mn profits recorded in the same period of the previous year. Additionally, the company's stockholder's equity reached \$5,834 Mn in March 2024, marking growth from \$4,812 Mn in 1Q23.

Selected Figures

Million Pesos	1Q24	4Q23	Change (%) vs. 4Q23	1Q23	Change (%) vs. 1Q23
Operating Margin	-90	804	-111.2%	262	N.A.
Interest Income	1,259	1,493	-15.7%	1,172	7.4%
Net Income	-42	612	-106.9%	203	-120.7%
Total Assets	7,011	7,105	-1.3%	8,963	-21.8%
Investment Portfolio	5,707	5,862	-2.6%	7,785	-26.7%
Stockholders' Equity	5,834	5,876	-0.7%	4,812	21.2%
Assets in Custody	2,422,221	2,491,035	-2.8%	2,395,464	1.1%

Market Position



Assets in Custody

Market Share



Assets in Custody

III. Financial Statements

III.I Grupo Financiero Inbursa

Consolidated Income Statement

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest income	19,595	20,582	20,876	23,319	24,890	24,648
Interest expense	11,046	11,848	12,005	13,430	14,890	14,227
Financial Margin	8,549	8,734	8,871	9,889	10,000	10,421
Loan Loss Provisions	1,082	-1,198	1,260	1,118	1,162	995
Risk Adjusted NII	7,467	9,932	7,611	8,771	8,838	9,426
Commissions and fees income	1,578	1,593	1,561	1,623	1,783	1,569
Commissions and fees expenses	347	266	172	236	289	290
Premiums written (Net)	4,355	5,570	5,227	4,462	5,253	6,342
Increased in reserve for unearned premiums	-2,695	1,273	786	45	391	1,592
Insurance acquisition cost (net)	613	612	478	579	723	700
Cost of claims and contractual obligations (net)	3,468	3,235	3,381	3,540	4,071	3,338
Market-Related Income	3,116	453	822	1,659	3,831	-443
Afores acquisition cost	25	48	43	40	37	52
Other operational income (expense)	588	73	766	794	1,288	22
Non-Interest Expense	2,767	2,952	2,820	3,024	3,046	2,970
Operating Income	12,579	9,235	8,307	9,845	12,436	7,974
Subsidiaries' Net income	420	57	380	52	1,029	140
Net Income Before Taxes	12,999	9,292	8,687	9,897	13,465	8,114
Incurred Income tax	3,023	1,815	2,845	2,356	3,340	2,024
Results from Continued Operations	9,976	7,477	5,842	7,541	10,125	6,090
Net Income	9,976	7,477	5,842	7,541	10,125	6,090

Consolidated Balance Sheet

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ASSETS						
Cash & Due From Banks	30,160	39,024	45,231	53,031	28,323	51,260
Margin Accounts	0	1	0	0	0	0
Financial Instruments	204,912	189,438	179,042	196,474	203,948	178,277
Negotiable	193,134	178,242	167,692	185,421	191,821	166,841
Collect or sale	11,449	10,858	10,949	10,643	11,715	11,014
Collect principal & interest	329	338	401	410	412	422
Repos	0	0	5,419	1	9,711	115
Derivatives	6,866	8,706	9,164	12,807	10,074	13,961
Adjusted Valuation for Financial Assets	46	476	51	-584	82	-183
LOAN PORTFOLIO STAGE 1	287,170	311,417	314,619	329,619	354,349	418,223
Commercial	251,670	275,355	275,492	287,067	307,801	325,395
Consumer	30,593	31,215	34,381	37,929	42,043	88,475
Mortgages	4,907	4,847	4,746	4,623	4,505	4,353
LOAN PORTFOLIO STAGE 2	1,439	2,560	2,045	2,019	1,847	1,998
Commercial	67	992	446	347	102	432
Consumer	1,182	1,325	1,409	1,484	1,553	1,348
Mortgages	190	243	190	188	192	218
LOAN PORTFOLIO STAGE 3	4,716	3,896	5,057	5,671	5,917	6,707
Commercial	2,927	2,180	3,267	4,034	4,347	4,779
Consumer	925	874	888	866	878	1,231
Mortgages	864	842	902	771	692	697
LOAN PORTFOLIO	293,325	317,873	321,721	337,309	362,113	426,928
Loan Loss Reserves	-8,729	-7,029	-7,597	-7,860	-8,169	-9,406
Deferred parties (net)	0	0	0	0	-195	228
TOTAL LOANS	284,596	310,844	314,124	329,449	353,749	417,750
LOAN PORTFOLIO INSURANCE	5,167	4,230	1,738	1,608	1,610	1,622
Loan Loss Reserves	-1,302	-1,285	-585	-3	-4	-16
TOTAL LOAN PORTFOLIO (net)	288,461	313,789	315,277	331,054	355,355	419,356
Insurance and bonding companies	7,565	9,314	12,494	8,991	8,804	10,780
Reinsurance and rebounders (net)	7,022	7,198	8,824	9,578	16,236	15,339
Receivables, Sundry Debtors & Adv.						
Payments	7,136	11,537	9,139	12,316	7,929	13,318
Inventories						
Repossessed Assets (net)	942	1,202	1,178	1,158	969	964
Long term assets for sell or distribution	10,865	10,821	10,729	10,806	11,448	18,147
Advance payments and other assets	3,810	2,930	4,258	5,404	5,717	5,182
Fixed Assets (net)	8,318	8,504	8,666	8,741	9,085	8,880
Fixed Assets rights (net)	805	862	745	759	839	805
Permanent Equity Investments	13,540	13,500	19,349	19,382	20,089	13,375
Deferred taxes (net)						
Intangible assets (net)	1,094	1,026	1,014	1,007	1,015	1,050
Intangible assets rights (net)						
Goodwill	1,614	1,614	1,614	1,614	1,614	4,502
TOTAL ASSETS	593,156	619,942	632,194	672,539	691,238	755,128

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
LIABILITIES						
DEPOSITS	296,823	310,884	312,870	328,012	346,619	373,395
Demand Deposits	205,700	217,394	224,202	237,065	257,790	272,176
Time Deposits	36,638	41,302	43,154	44,782	43,515	46,620
Unsecured Notes (CEBURES)	54,485	52,188	45,514	46,165	45,314	54,599
Interbank Loans & Other	19,725	19,291	22,333	21,968	21,952	26,374
Technical reserves	42,783	43,980	46,159	45,354	54,195	54,025
Repos	5,884	6,450	4,773	3,132	0	724
Collaterals	33	177	0	2223	0	0
Derivatives	6,838	5,635	4,626	5,887	4,491	4,773
Adjusted Valuation for Financial Liabilities						
Reinsurance and rebounders (net)	519	1,578	3,816	2,332	1,346	2,048
Leases	832	877	743	749	812	784
Other accounts payable	15,343	18,776	18,877	33,345	23,170	46,257
Income taxes	6,281	6,549	7,093	9,927	9,875	9,834
Employee benefits	1,351	1,691	1,142	1,539	2,029	2,331
Deferred credits	1,544	1,599	1,570	1,683	1,590	1,705
TOTAL LIABILITIES	397,956	417,487	424,002	456,151	466,079	522,250
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,165	27,164	27,163	27,162	27,156	27,155
Paid-in Capital	13,964	13,963	13,962	13,961	13,955	13,954
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,201
Subordinated debt						
EARNED CAPITAL	167,901	175,150	180,887	189,078	197,862	204,053
Capital Reserves	5,262	5,155	5,144	5,032	4,483	4,342
Retained Earnings	163,610	170,966	176,714	185,017	194,350	200,682
Valuation surplus (Deficit) of available for sale	-971	-971	-971	-971	-971	-971
Result from conversion of foreign transactions						
Valuation effects on affiliates and associated firms						
Surplus (deficit) from Equity Restatement						
Net Income of the period						
Minority Interest	134	141	142	148	141	1,670
TOTAL STOCKHOLDERS' EQUITY	195,200	202,455	208,192	216,388	225,159	232,878
LIABILITIES & STOCKHOLDERS' EQUITY	593,156	619,942	632,194	672,539	691,238	755,128

Customer Position Accounts	1Q24
Million Pesos	
CUSTOMER CURRENT ACCOUNTS	
Customer bank balances	231
Customer transaction liquidations	-387
Client loans	
CUSTOMER SECURITIES	2,367,882
Assets in custody or under administration	2,367,882
Assets received in guarantee	
TRANSACTIONS ON BEHALF OF CUSTOMERS	
Customer Repos	30,790
Customer Securities Loans	
Purchase of Derivatives	
Collaterals received	
Trusts	
TOTAL CUSTOMER POSITION	2,398,516

Company Position Accounts	1Q24
Million Pesos	
Contingency assets and liabilities	
Assets under trust	1,015,303
Assets under custody or administration	287,629
Irrevocable lines of credit granted	113,409
Shares held in custody	
Other contingent obligations	
Collaterals	64,110
Others	1,557,004
TOTAL OWN POSITION	3,037,455

IV. Appendix

IV.I Banco Inbursa

Consolidated Income Statement

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest income	17,040	17,968	18,750	21,056	22,310	22,119
Interest expense	10,255	11,309	11,636	13,127	14,498	13,752
Financial Margin	6,785	6,658	7,114	7,929	7,812	8,367
Loan Loss Provisions	1,082	-1,200	1,258	1,120	1,163	1,007
Risk Adjusted NII	5,703	7,858	5,856	6,809	6,649	7,360
Commissions and fees income	1,556	1,586	1,559	1,612	1,733	1,572
Commissions and fees expenses	386	274	208	277	322	315
Market-Related Income	2,413	349	-454	1,846	1,641	282
Other operational income (expense)	240	-243	-286	-106	924	-224
Non-Interest Expense	2,159	2,382	2,162	2,492	2,358	2,486
Operating Income	7,367	6,894	4,306	7,393	8,267	6,189
Subsidiaries' Net income	350	-19	322	119	767	145
Net Income Before Taxes	7,717	6,876	4,627	7,512	9,034	6,334
Incurred Income tax	1,805	1,370	1,651	1,878	2,425	1,668
Results from Continued Operations	5,912	5,506	2,976	5,634	6,609	4,666
Discontinued operations	0	0	0	0	0	0
Net Income	5,912	5,506	2,976	5,634	6,609	4,666

Consolidated Balance Sheet

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ASSETS						
Cash & Due From Banks	30,693	39,192	45,332	53,115	28,424	51,332
Margin Accounts	0	1	0	0	0	0
Financial Instruments	119,691	103,355	99,977	110,743	115,027	94,448
Negotiable	119,564	103,282	99,214	109,853	113,858	93,772
Collect or sale	127	73	763	890	1,169	676
Repos	0	0	0	0	9,710	0
Derivatives	6,866	8,706	9,164	12,807	10,074	13,960
Adjusted Valuation for Financial Assets	46	476	51	-584	82	-183
LOAN PORTFOLIO STAGE 1	288,703	312,436	315,614	330,626	355,341	418,934
Commercial loans	253,203	276,374	276,487	288,074	308,793	326,106
Commercial	215,120	240,244	240,254	250,230	262,556	279,317
Financial entities	6,382	6,001	6,481	8,186	16,599	16,763
Governments	31,701	30,129	29,752	29,658	29,638	30,025
Consumer	30,593	31,215	34,382	37,929	42,043	88,475
Mortgages	4,907	4,847	4,746	4,623	4,505	4,353
LOAN PORTFOLIO STAGE 2	1,439	2,560	2,045	2,019	1,847	1,998
Commercial loans	67	992	446	347	102	432
Commercial	67	992	446	347	102	432
Financial entities						
Governments						
Consumer	1,182	1,325	1,409	1,484	1,553	1,348
Mortgages	190	243	190	188	192	218
LOAN PORTFOLIO STAGE 3	4,716	3,896	5,057	5,671	5,917	6,707
Commercial loans	2,927	2,180	3,267	4,034	4,347	4,779
Commercial	2,927	2,180	3,267	4,034	4,347	4,779
Financial entities						
Governments						
Consumer	925	874	888	866	878	1,231
Mortgages	864	842	902	771	693	698
LOAN PORTFOLIO	294,858	318,891	322,715	338,316	363,105	427,639
Loan Loss Reserves	-8,729	-7,033	-7,600	-7,864	-8,173	-9,421
Deferred parties (net)	0	0	0	0	-195	228
TOTAL LOAN PORTFOLIO (net)	286,129	311,858	315,115	330,451	354,737	418,446
Receivables, Sundry Debtors & Adv.						
Payments (net)	6,307	10,668	8,296	11,439	6,991	12,357
Repossessed Assets (net)	886	1,147	1,123	1,102	913	909
Long term assets for sell or distribution	10,866	10,821	10,729	10,806	11,448	15,694
Advance payments and other assets	3,080	2,888	3,483	3,520	3,500	3,563
Fixed Assets (net)	3,535	3,742	3,877	3,967	4,116	3,940
Fixed Assets rights (net)	631	651	567	593	650	602
Permanent Equity Investments	11,348	11,259	14,546	14,659	15,112	10,944
Deferred taxes (net)						
Intangible assets (net)	183	114	106	96	87	119
Intangible assets rights (net)						
Goodwill	1,608	1,608	1,608	1,608	1,608	4,496
TOTAL ASSETS	481,869	506,486	513,974	554,323	562,480	630,628

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
LIABILITIES						
DEPOSITS	298,114	312,698	314,348	329,245	349,161	376,010
Demand Deposits	205,920	217,678	224,455	237,254	257,955	272,372
Time Deposits	37,709	42,831	44,379	45,825	45,893	49,039
Unsecured Notes (CEBURES)	54,485	52,188	45,514	46,165	45,314	54,598
INTERBANK LOANS & OTHER	19,725	19,291	22,334	21,968	21,952	32,388
Repos	1,063	3,296	4,295	5,352	0	724
Derivatives	6,838	5,635	4,625	5,887	4,491	4,773
Leases	651	663	566	585	633	587
OTHER ACCOUNTS PAYABLE	12,682	15,291	14,820	29,702	19,617	42,368
Income taxes	3,424	4,523	5,252	7,520	6,600	7,373
Employee benefits	2,003	2,114	1,880	1,917	2,211	2,432
Deferred credits	1,371	1,417	1,378	1,485	1,385	1,496
TOTAL LIABILITIES	345,871	364,927	369,499	403,659	406,050	468,152
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	25,264	25,264	25,264	25,264	25,264	25,264
Paid-in Capital	17,579	17,579	17,579	17,579	17,579	17,579
Share Subscription Premium	7,685	7,685	7,685	7,685	7,685	7,685
Subordinated debt						
EARNED CAPITAL	106,715	112,220	115,097	121,214	126,822	131,455
Capital Reserves	16,860	16,860	18,368	18,368	18,368	18,368
Retained Earnings	88,197	93,567	95,019	100,465	106,795	111,385
Available for Sale						
Held to Maturity	380	346	161	856	256	360
Employee benefits remeasurement	3	4	4	4	-86	-86
Accumulated conversion effect	-146	-161	-60	-84	-109	-177
Others	1,421	1,605	1,605	1,605	1,598	1,605
Minority Interest	4,019	4,075	4,114	4,185	4,344	5,757
TOTAL STOCKHOLDERS' EQUITY	135,998	141,559	144,475	150,664	156,430	162,476
LIABILITIES & STOCKHOLDERS' EQUITY	481,869	506,486	513,974	554,323	562,480	630,628

Memorandum Accounts

Million Pesos	1Q24
Other Contingent Obligations	
Irrevocable Lines of Credit Granted	113,409
Goods in Trust or Mandate	1,015,303
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	330,669
Collaterals received	2,516
Other accounts	1,454,767
TOTAL	2,916,664

IV.II Operadora

Consolidated Income Statement

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Earnings from Investment Sales	30	59	37	39	47	56
Asset Management Income	145	134	133	140	146	157
Others	0	3	0	1	0	1
Unrealized Gain on Portfolio Valuation	7	-18	10	6	1	-17
Total Earnings	181	177	181	186	194	197
General Expenses	67	61	60	64	66	65
Earnings Before Taxes	114	116	120	122	128	132
Incurred Income Tax	51	33	48	27	69	18
Net Income Before Subsidiaries	63	83	73	95	59	114
Earnings from subsidiaries	147	60	51	31	229	-14
Net income	210	143	124	126	288	100

Consolidated Balance Sheet

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ASSETS						
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	1
Negotiable Instruments	1,468	1,582	1,674	1,771	1,845	1,981
Sundry Debtors	59	58	57	58	59	59
Provisional Payments	4	19	44	69	10	28
Permanent investments	3,254	3,314	3,365	3,396	3,625	3,611
TOTAL ASSETS	4,786	4,974	5,141	5,294	5,540	5,680
LIABILITIES & STOCKHOLDERS' EQUITY						
EQUITY						
LIABILITIES						
Sundry Creditors	0	23	23	23	1	25
Payable Taxes	25	44	78	107	46	77
Deferred Income Tax	298	302	312	309	349	334
TOTAL LIABILITIES	323	369	412	439	396	436
STOCKHOLDERS' EQUITY						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	3,827	4,434	4,434	4,434	4,434	5,115
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	607	143	267	392	681	100
TOTAL STOCKHOLDERS' EQUITY	4,462	4,605	4,729	4,854	5,144	5,244
LIABILITIES & STOCKHOLDERS' EQUITY	4,785	4,974	5,141	5,294	5,540	5,680

IV.III Inversora

Consolidated Income Statement

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Commissions & Tariffs	121	67	94	105	137	76
Earnings From Services	121	67	94	105	137	76
Income from sale of securities	1,271	330	152	41	60	28
Interest Income	457	1,172	1,154	1,409	1,493	1,259
Interest Expense	-1,555	-1,312	-1,118	-1,273	-1,319	-1,101
Unrealized gain on Portfolio Valuation	117	91	261	-21	553	-297
Financial Margin	290	281	449	156	787	-111
Operating Income	411	348	543	261	924	-35
General Expenses	90	86	105	79	120	55
Operating Margin	321	262	438	182	804	-90
Other Expenses (Income)	-4	-3	-4	-8	-4	-4
Net Income Before Income Tax & Profit Sharing	325	265	442	190	808	-86
Incurred Income Tax & Profit Sharing	82	62	132	39	195	-44
Deferred Income Tax	0	0	0	0	0	0
Net Income Before Subsidiaries' Net Income	243	203	310	151	613	-42
Subsidiaries' Net Income	0	0	0	1	-1	0
Net Income	243	203	310	152	612	-42

Consolidated Balance Sheet

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ASSETS						
Cash & Banks	6	7	7	8	1	2
FINANCIAL INSTRUMENTS	9,165	7,785	5,363	5,108	5,862	5,707
Negotiable	9,165	7,785	5,363	5,108	5,862	5,707
Repos & Derivatives	0	0	2	1	1	1
Repo Operations	0	0	2	1	1	1
Other accounts receivable	31	70	57	53	66	85
Fixed assets net	23	22	31	30	35	36
Permanent equity investments	2	2	3	3	3	3
Other Assets	1,031	1,076	1,114	1,160	1,137	1,177
TOTAL ASSETS	10,258	8,963	6,577	6,363	7,105	7,011
LIABILITIES & STOCKHOLDERS' EQUITY						
EQUITY						
LIABILITIES						
Securities & Derivatives	4,820	3,154	478	3	0	0
Repo Operations	4,820	3,154	478	3	0	0
Other Account Payable	829	997	976	1,086	1,229	1,177
Income Tax & Employee profit sharing provision	615	627	777	816	1,001	926
Sundry creditors & other accounts payable	214	370	199	270	228	251
Deferred taxes	0	0	0	0	0	0
TOTAL LIABILITIES	5,649	4,151	1,454	1,089	1,229	1,177
STOCKHOLDERS' EQUITY						
Subscribed capital	1,608	1,608	1,608	1,608	1,608	1,608
Paid-in capital	1,608	1,608	1,608	1,608	1,608	1,608
Earned Capital	3,001	3,204	3,515	3,666	4,268	4,226
Capital reserves	322	322	322	321	322	322
Retained earnings	2,695	2,897	3,208	3,360	3,972	3,930
Valuation effect in financial instruments	0	0	0	0	0	0
Surplus (deficit) of equity restatement	0	0	0	0	0	0
Others	-16	-15	-15	-15	-26	-26
Net income	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	4,609	4,812	5,123	5,274	5,876	5,834
LIABILITIES & STOCKHOLDERS' EQUITY	10,258	8,963	6,577	6,363	7,105	7,011

IV.IV Seguros

Consolidated Income Statement

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Premiums written	4,741	7,304	8,941	5,197	5,813	8,306
Premiums ceded	860	2,206	4,139	1,235	1,038	2,462
Retained Premiums	3,882	5,098	4,802	3,962	4,775	5,844
Increased in reserve for unearned premiums	-351	918	489	-283	277	1,180
Retained earned premiums	4,233	4,181	4,313	4,245	4,498	4,664
Net Acquisition Cost	610	620	478	583	738	708
Commissions to agents	393	447	449	444	464	513
Additional compensation to agents	157	145	159	143	187	159
Commissions for re-insurance taken	4	14	20	16	6	18
Commissions for re-insurance given	-131	-243	-338	-198	-156	-264
Coverage on losses excess	44	47	39	54	102	62
Others	143	210	150	124	135	220
Net cost of claims and contractual obligations	3,075	2,887	3,043	3,206	3,659	2,915
Claims and other contractual obligations	3,101	2,901	3,030	3,206	6,140	2,891
Claims recovered from re-insurance	26	15	-13	0	2,481	-24
Other claims	0	0	0	0	0	0
Technical Income	548	674	792	456	101	1,041
Net Increase in other technical reserve	-3,153	243	256	278	57	279
Catastrophic risks reserves	-3,145	250	264	286	72	287
Preventions reserves	0	0	0	0	0	0
Contingency claim reserves	1	2	1	2	1	2
Other reserves	-9	-9	-10	-10	-16	-10
Gross profit	3,700	431	537	178	44	762
Net operating expenses	449	409	461	332	424	344
Administrative and operating expenses	38	16	52	-11	-110	-6
Personnel expenses	348	337	358	289	475	294
Depreciation and amortization	62	56	51	54	59	56
Operating Profits	3,252	22	76	-154	-380	418
Net Financial Income	1,315	1,268	1,775	1,058	2,530	575
On investments	1,044	1,045	1,182	1,132	1,302	1,175
Investments sales	1	0	-10	1	-99	0
Investments revaluation	345	435	747	-216	1,453	-523
Charges on premiums	53	51	53	55	57	58
Others	-18	28	-7	25	-2	12
Forex	-110	-292	-190	61	-181	-147
Participated income from permanent investments	97	38	44	56	134	31
Income before income taxes & employee profit sharing	4,664	1,327	1,895	960	2,284	1,024
Provision for income tax	1,151	281	523	166	461	274
Net income	3,513	1,047	1,372	794	1,823	750

Consolidated Balance Sheet

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ASSETS						
Investments	58,832	60,534	60,115	60,680	63,978	64,512
Securities	55,800	58,014	53,629	58,164	61,346	55,769
Government	30,836	32,120	27,658	31,978	30,601	25,414
Private companies	24,964	25,895	25,971	26,186	30,745	30,354
Debt Instruments	13,803	14,512	13,940	14,505	17,627	17,544
Equities	11,161	11,384	12,031	11,681	13,118	12,811
Repos	0	0	3,975	0	0	1,137
Loans	809	308	312	329	330	6,342
Performing loans	825	307	312	329	330	6,354
Past due loans	2	2	2	2	2	2
Allowance for write-offs	-18	-2	-2	-2	-2	-14
Real estate	2,224	2,212	2,200	2,187	2,302	2,288
Investments for labor obligations	719	716	713	692	713	701
Current assets	32	55	98	42	6	45
Cash and banks	32	55	98	42	6	45
Debtors	8,095	9,459	12,627	9,126	8,976	11,023
Premium debtors	6,898	8,530	10,320	8,352	8,139	9,408
Governmental debtors	226	344	1,736	169	201	947
Agents and adjusters	15	14	11	13	7	12
Notes receivable	71	70	71	80	82	85
Employee loans	0	0	0	0	0	0
Other	1,037	652	641	665	695	718
Allowance for write-offs	-152	-152	-153	-153	-147	-148
Reinsurers and rebounders	7,098	7,134	8,776	9,547	16,236	15,285
Insurance and bonding companies	596	438	380	1,516	978	1,178
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	6,502	6,695	8,394	8,031	15,257	14,106
Reinsures share of unearned						
Permanent investments	2,690	2,725	2,769	2,826	2,961	2,993
Other assets	1,777	1,238	2,029	2,707	3,179	2,662
Furniture and equipment (net)	438	457	435	466	529	510
Foreclosed and repossessed assets	21	21	21	21	21	21
Sundry	1,319	760	1,573	2,220	2,630	2,132
TOTAL ASSETS	79,243	81,861	87,126	85,619	96,050	97,221

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
LIABILITIES						
Technical reserves	41,200	42,286	44,432	43,584	52,395	52,093
Unearned premiums	24,392	24,912	26,356	24,688	24,932	25,359
Life	16,639	16,805	16,648	15,675	16,352	16,322
Accident and health and P&C	7,701	8,051	9,651	8,960	8,535	8,985
Current bonds	53	56	57	53	45	52
Contractual obligations	10,110	10,425	10,861	11,392	19,886	18,869
Claims and maturities	6,450	6,408	6,793	7,201	15,522	14,260
Reserve for incurred but not reported claims	2,035	2,217	2,228	2,383	2,514	2,581
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,295	1,288	1,313	1,346	1,396	1,407
Deposits premiums	330	512	528	463	455	621
Provision	6,698	6,949	7,215	7,503	7,576	7,865
Provision	0	0	0	0	0	0
Catastrophic	6,653	6,903	7,167	7,454	7,525	7,812
Contingency	45	46	47	49	51	53
Specials						
Provision for labor obligations at retirement	946	957	968	960	1,013	1,020
Creditors	2,445	2,228	2,352	2,281	2,222	2,292
Agents and adjusters	933	882	943	954	1,031	1,012
Managed loss funds	94	206	278	133	41	105
Sundry	1,418	1,141	1,132	1,194	1,151	1,175
Reinsurers and rebounders	670	1,577	3,835	2,368	1,425	2,056
Insurance and bonding companies	670	1,577	3,835	2,368	1,425	2,056
Retained deposits	0	0	0	0	0	0
Other liabilities	5,856	5,676	5,117	5,005	5,732	5,473
Provision for employee profit sharing & Taxes	2,254	1,832	677	1,009	1,197	798
Other liabilities	964	1,201	1,576	1,130	1,201	1,421
Deferred credits	2,638	2,643	2,864	2,867	3,333	3,254
TOTAL LIABILITIES	51,116	52,724	56,704	54,198	62,785	62,934
STOCKHOLDERS' EQUITY						
Paid in capital	1,067	1,067	1,067	1,067	1,067	1,067
Capital stock	1,067	1,067	1,067	1,067	1,067	1,067
Reserves	9,386	9,352	9,068	9,288	9,436	9,735
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Other	5,544	5,554	5,358	5,336	5,428	5,483
Valuation superavit for reserves of unearned premiums	2,775	2,731	2,643	2,885	2,941	3,185
Subsidiaries	4,256	4,254	4,921	4,921	4,923	4,922
Retained earnings	7,846	13,699	13,235	13,219	13,090	18,126
Net income	5,854	1,046	2,418	3,213	5,036	750
Excess (insufficient) on Stockholders' actualization	6	7	0	0	0	0
Others	-288	-288	-288	-288	-288	-314
Minority Interest						
TOTAL STOCKHOLDERS' EQUITY	28,126	29,137	30,422	31,420	33,264	34,287
LIABILITIES & STOCKHOLDERS' EQUITY	79,242	81,861	87,126	85,619	96,050	97,221

IV.V Pensiones

Consolidated Income Statement

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Premiums written	0	0	0	0	0	0
Premiums ceded	0	0	0	0	0	0
Retained Premiums	0	0	0	0	0	0
Increased in reserve for unearned premiums	3	2	-3	0	1	3
Retained earned premiums	-3	-2	4	0	0	-3
Net Acquisition Cost	0	0	0	0	0	0
Commissions to agents	0	0	0	0	0	0
Additional compensation to agents	0	0	0	0	0	0
Commissions for re-insurance taken	0	0	0	0	0	0
Commissions for re-insurance given	0	0	0	0	0	0
Coverage on losses excess	0	0	0	0	0	0
Others	0	0	0	0	0	0
Net cost of claims and contractual obligations	6	6	6	8	6	6
Claims and other contractual obligations	6	6	6	8	6	6
Claims recovered from re-insurance	0	0	0	0	0	0
Other claims	0	0	0	0	0	0
Technical Income	-9	-8	-3	-8	-6	-9
Net Increase in other technical reserve	0	0	0	0	0	0
Catastrophic risks reserves	0	0	0	0	0	0
Preventions reserves	0	0	0	0	0	0
Contingency claim reserves	0	0	0	0	0	0
Other reserves	0	0	0	0	0	0
Gross profit	-9	-9	-3	-8	-6	-9
Net operating expenses	-2	2	0	1	2	1
Administrative and operating expenses	-2	2	0	1	2	1
Personnel expenses	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0
Operating Profits	-7	-10	-3	-9	-8	-10
Net Financial Income	56	55	48	39	68	56
On investments	36	41	47	49	52	53
Investments sales	0	0	0	0	5	0
Investments revaluation	19	14	0	-12	11	3
Charges on premiums	0	0	0	0	0	0
Others	0	0	0	2	0	0
Forex	0	0	0	0	0	0
Participated income from permanent investments	214	74	647	424	329	103
Income before income taxes & employee profit sharing	263	119	692	454	389	149
Provision for income tax	3	4	14	-1	7	4
Provision for employee profit sharing	0	0	0	0	0	0
Subsidiaries results	0	0	0	0	0	0
Net income	259	115	678	455	382	145

Consolidated Balance Sheet

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ASSETS						
Investments	1,980	2,027	2,136	2,166	2,224	2,274
Securities	1,980	2,027	1,880	2,166	2,224	2,274
Government	1,930	1,722	1,661	1,862	1,663	1,543
Private companies	118	374	222	306	563	733
Debt Instruments	40	292	141	240	493	664
Equities	78	82	80	66	70	69
Net unrealized gain on valuation	-68	-70	-2	-2	-2	-2
Repos	0	0	256	0	0	0
Current assets	1	0	0	0	1	0
Permanent investments	7,128	7,094	7,742	8,157	8,485	8,573
Other assets	43	40	25	27	19	21
Sundry	43	40	25	27	19	21
TOTAL ASSETS	9,151	9,161	9,903	10,350	10,729	10,868
LIABILITIES						
Technical reserves	374	376	373	373	372	375
Unearned premiums	357	359	355	355	355	358
Life	357	359	355	355	355	358
Accident and health and P&C						
Current bonds						
Contractual obligations	3	3	4	4	2	3
Claims and maturities	2	3	3	0	0	0
Provision	14	14	14	14	14	14
Contingency	7	7	7	7	7	7
Specials	7	7	7	7	7	7
Reinsurers and rebonders	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	6
TOTAL LIABILITIES	374	376	373	373	372	381
STOCKHOLDERS' EQUITY						
Paid in capital	1,108	1,108	1,108	1,108	1,108	1,108
Capital stock	1,458	1,458	1,458	1,458	1,458	1,458
(-)Unsubscribed capital	350	350	350	350	350	350
Reserves	1,275	1,275	1,280	1,280	1,280	1,280
Legal	1,108	1,108	1,108	1,108	1,108	1,108
Other	167	167	171	171	171	171
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	5,560	5,452	5,443	5,435	5,433	5,418
Retained earnings	724	835	905	905	905	2,536
Net income	110	115	794	1,249	1,630	145
Excess (insufficient) on Stockholders' actualization						
TOTAL STOCKHOLDERS' EQUITY	8,778	8,785	9,530	9,977	10,357	10,487
LIABILITIES & STOCKHOLDERS' EQUITY	9,152	9,161	9,903	10,350	10,729	10,868

IV.VI Seguros de Caucción y Fianzas

Consolidated Income Statement

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Premiums accepted	555	583	520	572	577	616
Premiums ceded	24	44	29	39	37	52
RETAINED PREMIUMS	531	539	491	533	540	564
Application of reserve for outstanding bonds	13	22	-29	-1	12	33
NET PREMIUM REVENUES	518	517	519	534	528	531
Net Acquisition Cost	3	-1	4	2	-9	-2
Commissions to agents	0	0	0	0	0	0
Commissions for rebounding taken	0	0	0	0	0	0
Commissions for rebounding given	-13	-20	-13	-17	-20	-23
Others	16	19	17	19	11	21
Claims	386	342	332	325	406	416
Technical Income	128	177	182	207	131	117
Net increase in other technical reserves	26	79	63	41	29	88
GROSS INCOME	102	98	119	166	102	29
Net Operating Expenses	-23	-28	-37	-41	-30	-40
Administrative & operating expenses	-87	-79	-78	-68	-83	-81
Personnel expenses	62	49	39	25	51	39
Depreciation	2	2	2	2	2	2
OPERATING INCOME	125	126	156	207	132	69
Financial Income	185	174	96	-11	263	161
On investments	100	122	132	135	161	163
Investments sales	8	0	0	6	18	0
Investments revaluation	89	54	-34	-157	84	3
Others	-10	0	0	4	-4	0
Forex	-2	-3	-2	1	4	-5
Participated income from permanent investments	23	19	33	30	28	21
INCOME BEFORE TAXES	334	318	285	226	423	251
Income taxes	76	70	76	36	88	33
Subsidiaries Net Income	0	0	0	0	0	0
NET INCOME	258	248	210	190	335	218

Consolidated Balance Sheet

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ASSETS						
Investments	6,031	6,362	6,581	6,704	7,127	7,407
Securities	5,663	5,995	6,213	6,344	6,756	7,038
Government	4,412	4,248	3,491	4,064	4,083	4,127
Private companies	1,251	1,748	2,086	2,280	2,674	2,911
Debt Instruments	10	463	854	1,210	1,451	1,564
Equities	1,241	1,285	1,232	1,071	1,223	1,347
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
Repos	0	0	636	0	0	0
Loans	14	15	16	15	13	14
Performing loans	15	16	17	16	15	15
Past due loans	0	0	0	0	0	0
Allowance for write-offs	-1	-1	-1	-1	-1	-1
Real estate	354	353	352	345	357	355
Investments for labor obligations	177	177	176	171	176	173
Current assets	13	12	7	12	10	34
Cash and banks	13	12	7	12	10	34
Debtors	499	504	504	549	515	479
Premium debtors	440	440	439	470	464	425
Agents and adjusters	1	1	1	1	1	1
Notes receivable	0	0	0	0	0	0
Employee loans	14	14	14	14	14	14
Other	58	62	64	78	50	53
Allowance for write-offs	-14	-14	-14	-14	-14	-14
Rebounders	133	140	147	151	131	142
Bonding companies	9	6	10	15	12	8
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebounding	124	134	137	136	119	134
Estimation for punishments	0	0	0	0	0	0
Permanent investments	701	718	741	751	772	789
Other assets	408	173	228	311	396	198
Furniture and equipment (net)	7	6	6	6	5	6
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	400	167	222	305	390	193
TOTAL ASSETS	7,962	8,086	8,385	8,649	9,127	9,222

Million Pesos	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
LIABILITIES						
Technical reserves	1,263	1,374	1,412	1,450	1,474	1,609
Current bonds	984	1,016	990	988	983	1,031
Contingency bonds	280	358	421	462	490	578
Provision for labor obligations at retirement	248	251	254	251	261	262
Creditors	44	38	38	31	45	32
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	43	37	37	30	44	31
Rebonders	6	21	23	30	8	28
Bonding companies	1	16	18	25	3	23
Other participation	5	5	5	5	5	5
Other liabilities	511	265	318	355	454	193
Provision for employee profit sharing & Taxes	343	85	156	244	319	81
Other liabilities	108	105	100	111	105	108
Deferred credits	60	75	62	1	30	5
TOTAL LIABILITIES	2,072	1,949	2,044	2,118	2,242	2,123
STOCKHOLDERS' EQUITY						
Paid in capital	235	235	235	235	235	235
Capital stock	310	310	310	310	310	310
(-)Unsubscribed capital	-75	-75	-75	-75	-75	-75
Reserves	279	279	279	279	278	280
Legal	279	279	279	279	278	280
Repurchase of shares						
Other						
Unrealized gain on valuation	114	114	114	114	122	122
Subsidiaries	774	772	841	842	852	849
Retained earnings	3,522	4,547	4,474	4,474	4,474	5,456
Net income	1,025	248	458	647	982	218
Others	-59	-59	-59	-59	-59	-60
Excess (insufficient) on Stockholders' actualization	0	0		0	0	0
TOTAL STOCKHOLDERS' EQUITY	5,890	6,136	6,341	6,531	6,884	7,099
LIABILITIES & STOCKHOLDERS' EQUITY	7,962	8,086	8,385	8,649	9,127	9,222