

Financial Results 1Q25



Content

Report for the First Quarter ended March 31, 2025

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I. Highlights

NET INCOME:**\$7,904 million pesos****+29.8% 1Q25 vs 1Q24**

In March 2025, GRUPO FINANCIERO INBURSA reported a net income of \$7,904 million pesos compared to \$6,090 million pesos in the corresponding period of the previous year. This growth is primarily attributed to a 20.0% increase in the financial margin, which rose from \$10,421 million pesos in 1Q24 to \$12,507 million pesos in 1Q25 driven by higher loan portfolio levels and a robust cost of risk. Additionally, the mark-to-market valuation of financial assets (stocks, bonds, derivatives and currencies) yielded accumulated profits of \$62 million pesos in 1Q25, compared to \$443 million pesos losses in 1Q24.

EFFICIENCY RATIO:**17.0%**

The efficiency ratio remained outstanding at 17.0%, providing a competitive advantage that enables INBURSA to remain highly flexible and offer better products to its clients.

TOTAL LOAN PORTFOLIO:**+ 17.9% YoY**

GRUPO FINANCIERO INBURSA's total loan portfolio expanded significantly in the LTM increasing from \$426,928 million pesos in 1Q24 to \$503,322 million pesos in 1Q25, reflecting a robust year-over-year growth of 17.9%. Growth was observed across both, retail and wholesale segments. The wholesale loan portfolio grew by 13.7% rising from \$299,771 million pesos in March 2024 to \$340,810 million pesos in March 2025. Meanwhile, the retail loans exhibited exceptional growth of 27.1%, climbing from \$127,868 million pesos in March 2024 to \$162,512 million pesos in March 2025. This strong performance was driven by significant expansion in the auto, payroll (including Brazil), and credit card loan portfolios, which grew by 9.7%, 147.1%, and 9.2%, respectively.

LOAN PORTFOLIO STAGE 3 (NPLs):**1.59% of total loans**

As of the close of March 2025, loan portfolio stage 3 (non-performing loans, NPLs) totaled \$8,002 million pesos, representing 1.59% of the total loan portfolio. Loan loss reserves amounted to \$11,426 million pesos equivalent to 1.4 times the Stage 3 loan portfolio and 2.3% of total loans. Notably, the consumer loan portfolio's Stage 3 loans accounted for \$1,556 million pesos, representing 1.2% of the total consumer loans.

RETAIL DEPOSITS:**+23.1% YoY**

Retail deposits grew significantly, reaching \$392,283 million pesos by the end of March 2025 representing an increase of \$73,487 million pesos, or 23.1%, compared to \$318,796 million pesos as of March 31, 2024.

DIGITAL TRANSACTIONS:**94.2% of total transactions**

Monthly transactions totaled 65,138,987 in the month of March 2025, with 94.2% conducted digitally. New contracts for March 2025 amounted to 397,847 with 98.0% originated through digital devices.

GFI STOCKHOLDERS' EQUITY:
\$266,419 million pesos

GRUPO FINANCIERO INBURSA's Stockholders' equity increased by 14.4% during the LTM. Additionally, stock buybacks over the last twelve months amounted to \$997 million pesos.

CET1 RATIO:
22.51%

Liquidity and solvency remain robust after the acquisition of CETELEM, as evidenced by a fully CET1 ratio of 22.51%, well above the regulatory requirement of 11.1% for domestic systemically important banks and total loss-absorbing capacity (TLAC) requirement of 17.6% for May 2025. This solid ratio positions INBURSA to continue capitalizing on opportunities for loan growth.

DIVIDEND PAYMENT:
\$1.00 per share

GRUPO FINANCIERO INBURSA's board of directors will propose to the shareholders' meeting a \$1.00 per share dividend payment for the 6,076,812,400 total shares that represents \$6,077 million pesos. If approved, it will be paid in May 2025.

FIDIS ACQUIRED 49.9%:
STM FINACIAL

April 1, 2025, GRUPO FINANCIERO INBURSA publicly announced that its subsidiary BANCO INBURSA has entered into an agreement with FIDIS, S.p.A. an Italian subsidiary of STELLANTIS N.V for the acquisition of 49.9% of Series B shares of STM FINANCIAL with the aim of underwriting new loans and as a key driver for this long-term relationship with GRUPO FINANCIERO INBURSA. STM FINANCIAL will remain as the financial vehicle of STELLANTIS MEXICO.

Key Metrics

Profitability

	Net Income	Financial Margin	ROAA	ROAE
1Q25	\$ 7,904 Mn	\$ 12,507 Mn	4.5%	14.2%
1Q24	\$ 6,090 Mn	\$ 10,421 Mn	(LTM)	(LTM)
	+29.8%	+20.0%		

Operation

+26.4%	17.0%	+17.9%	+23.1%	94.2%
Operating Income	Efficiency Ratio	Total Loan Portfolio	Retail Deposits	Digital Transactions (Monthly)

Solvency and Liquidity

32.1%	22.5%	485.8%	+14.4%
Equity to Assets	CET1	LCR	Stockholders Equity

Risk

142.8%	1.59%
Coverage NPL	NPL Ratio

II. Financial Results

II.I Grupo Financiero Inbursa

Net Income

In March 2025, GRUPO FINANCIERO INBURSA reported a net income of \$7,904 million pesos compared to \$6,090 million pesos in the corresponding period of the previous year. This growth is primarily attributed to a 20.0% increase in the financial margin, which rose from \$10,421 million pesos in 1Q24 to \$12,507 million pesos in 1Q25 driven by higher loan portfolio levels and a robust cost of risk. Additionally, the mark-to-market valuation of financial assets (stocks, bonds, derivatives and currencies) yielded accumulated profits of \$62 million pesos in 1Q25, compared to \$443 million pesos losses in 1Q24.

Million Pesos	1Q25	(%)	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Banco Inbursa	5,803	73.4%	6,376	-9.0%	4,666	24.4%
Seguros Inbursa	1,350	17.1%	1,268	6.5%	750	80.0%
Pensiones Inbursa	75	0.9%	700	-89.3%	145	-48.3%
Inversora	178	2.3%	169	5.3%	-42	N.A.
Operadora	209	2.6%	164	27.5%	100	109.1%
Fianzas	202	2.6%	286	-29.4%	218	-7.3%
Holding and Others	87	1.1%	-52	N.A.	253	-65.6%
Total	7,904	100.0%	8,910	-11.3%	6,090	29.8%

Operating Income

Million Pesos	1Q25	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Interest Income	28,272	29,722	-4.9%	24,648	14.7%
Interest Expenses	15,765	16,756	-5.9%	14,227	10.8%
Financial Margin	12,507	12,966	-3.5%	10,421	20.0%
Loan Loss Provisions	1,395	1,632	-14.5%	995	40.2%
Risk Adjusted NII	11,112	11,333	-2.0%	9,426	17.9%
Commissions and Fees Income	2,189	2,594	-15.6%	1,569	39.5%
Commissions and Fees Expenses	547	565	-3.1%	290	88.6%
Premiums Written (Net)	7,018	5,972	17.5%	6,342	10.7%
Increase in technical reserves	1,514	659	129.7%	1,592	-4.9%
Insurance Acquisition Cost (net)	819	928	-11.7%	700	17.0%
Cost of Claims	3,811	4,119	-7.5%	3,338	14.2%
Market-Related Income	62	-874	N.A.	-443	N.A.
Afores Acquisition Cost	53	40	32.5%	52	1.9%
Other Operational Income (Expense)	47	894	-94.7%	22	113.6%
Non-Interest Expense	3,604	3,306	9.0%	2,970	21.3%
Operating Income	10,080	10,303	-2.2%	7,974	26.4%

Financial Margin

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Interest Income	24,890	24,648	27,657	29,508	29,722	28,272
Interest on Loans	11,937	11,927	14,425	15,193	15,908	15,521
Commercial	9,459	9,372	10,068	10,261	10,700	9,999
Consumer	2,346	2,428	4,235	4,810	5,090	5,409
Mortgages	133	128	122	122	119	113
Financial inst. & Repo's	5,014	5,331	4,370	4,513	4,132	3,799
Others	7,939	7,390	8,863	9,803	9,682	8,951
Interest Expenses	14,890	14,227	15,847	17,410	16,756	15,765
Interest on Deposits & Funding	9,569	9,100	9,887	10,420	10,129	9,795
Demand Deposits	6,156	6,619	7,006	7,468	7,374	7,286
Time Deposits	1,750	1,233	1,298	1,473	1,306	1,417
Unsecured Notes	625	594	845	636	648	422
Interbank Loans	1,037	655	739	844	801	669
Repo's Interest Expense	867	629	654	645	470	230
Others	4,455	4,498	5,306	6,345	6,158	5,740
Total	10,000	10,421	11,810	12,098	12,966	12,507

Efficiency Ratio

Million Pesos	1Q25	4Q24	1Q24
Non Interest Expense	3,604	3,306	2,970
Financial Margin	12,507	12,966	10,421
Commissions & Fees (Net)	1,642	2,029	1,279
Premiums written (net)	7,018	5,972	6,342
Efficiency Ratio	17.0%	15.8%	16.5%

Grupo Financiero Inbursa

17.0%

March 2025

Market

36.9%

December 2024

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

Non – Financial Income

Million Pesos	1Q25	(%)	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Commissions and Fees	2,189	22%	2,594	-15.6%	1,569	39.5%
AFORE's Commissions	241	2%	252	-4.0%	226	6.9%
Credit Operations	445	4%	671	-33.8%	242	83.4%
Funding Account	232	2%	217	6.8%	176	32.2%
Others	1,271	13%	1,454	-12.6%	926	37.3%
Premiums written	7,018	70%	5,972	17.5%	6,342	10.7%
Market Related Income	62	1%	-874	N.A.	-443	N.A.
Other Op. Income	47	0%	894	-94.8%	20	134.2%
Subsidiaries' Net Income	769	8%	1,020	-24.6%	140	449.3%
Total	10,085	100%	9,605	5.0%	7,629	32.2%

Non – Financial Expense

Million Pesos	1Q25	(%)	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Commissions and Fees	547	4.1%	565	-3.2%	290	88.8%
Technical Reserves	1,514	11.4%	659	129.8%	1,592	-4.9%
Insurance Acquisition Cost	819	6.2%	928	-11.7%	700	17.0%
Afore Acquisition Cost	53	0.4%	40	32.5%	52	1.9%
Net Cost of Claims	3,811	28.7%	4,118	-7.4%	3,338	14.2%
Administrative expenses	3,604	27.1%	3,306	9.0%	2,970	21.3%
Taxes	2,945	22.2%	2,412	22.1%	2,024	45.5%
Total	13,293	100.0%	12,029	10.5%	10,965	21.2%

Investment by Company

Million Pesos	1Q25	(%)	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Banco Inbursa	197,375	74.1%	193,757	1.9%	162,476	21.5%
Sinca	30,753	11.5%	29,960	2.6%	25,876	18.8%
Sofom	16,617	6.2%	16,220	2.4%	14,704	13.0%
STM Financial	5,930	2.2%	5,778	2.6%	6,406	-7.4%
Cetelem	8,731	3.3%	8,464	3.2%	7,617	14.6%
Afore	2,789	1.0%	2,605	7.1%	2,562	8.9%
Inmobiliaria	2,117	0.8%	2,083	1.6%	1,977	7.1%
Brazil	6,261	2.4%	5,541	13.0%	2,258	177.3%
Seguros Inbursa	30,302	11.4%	29,238	3.6%	34,287	-11.6%
Pensiones Inbursa	11,748	4.4%	11,673	0.6%	10,487	12.0%
Promotora	10,075	3.8%	10,046	0.3%	8,951	12.6%
Inversora	6,406	2.4%	6,227	2.9%	5,834	9.8%
Operadora	6,039	2.3%	5,830	3.6%	5,244	15.2%
Fianzas	8,092	3.0%	7,880	2.7%	7,099	14.0%
Holding Company and Others	6,458	2.4%	6,605	-2.2%	7,451	-13.3%
Total	266,419	100.0%	261,210	2.0%	232,878	14.4%

Share Data

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Stock price (pesos)	42.16	46.63	43.47	46.57	44.93	45.99
Earnings per share	1.66	1.00	1.54	1.66	1.46	1.30
Book Value per Share	36.90	38.18	39.74	41.22	42.95	43.84
Outstanding Shares - BMV (million)	6,102	6,099	6,086	6,086	6,082	6,077
P/BV (Times)	1.14	1.22	1.09	1.13	1.05	1.05
Market Capitalization (million)	257,265	284,406	264,573	283,420	273,268	279,473
Trading Volume (thousands)	109,645	117,360	122,092	86,599	109,200	105,776

General Information

Infrastructure


10,085

Employees


628

Branches


13 Mn

Clients


11,506

ATM's

807

Inbursa

10,699

Agreements


13,418

Sales Force

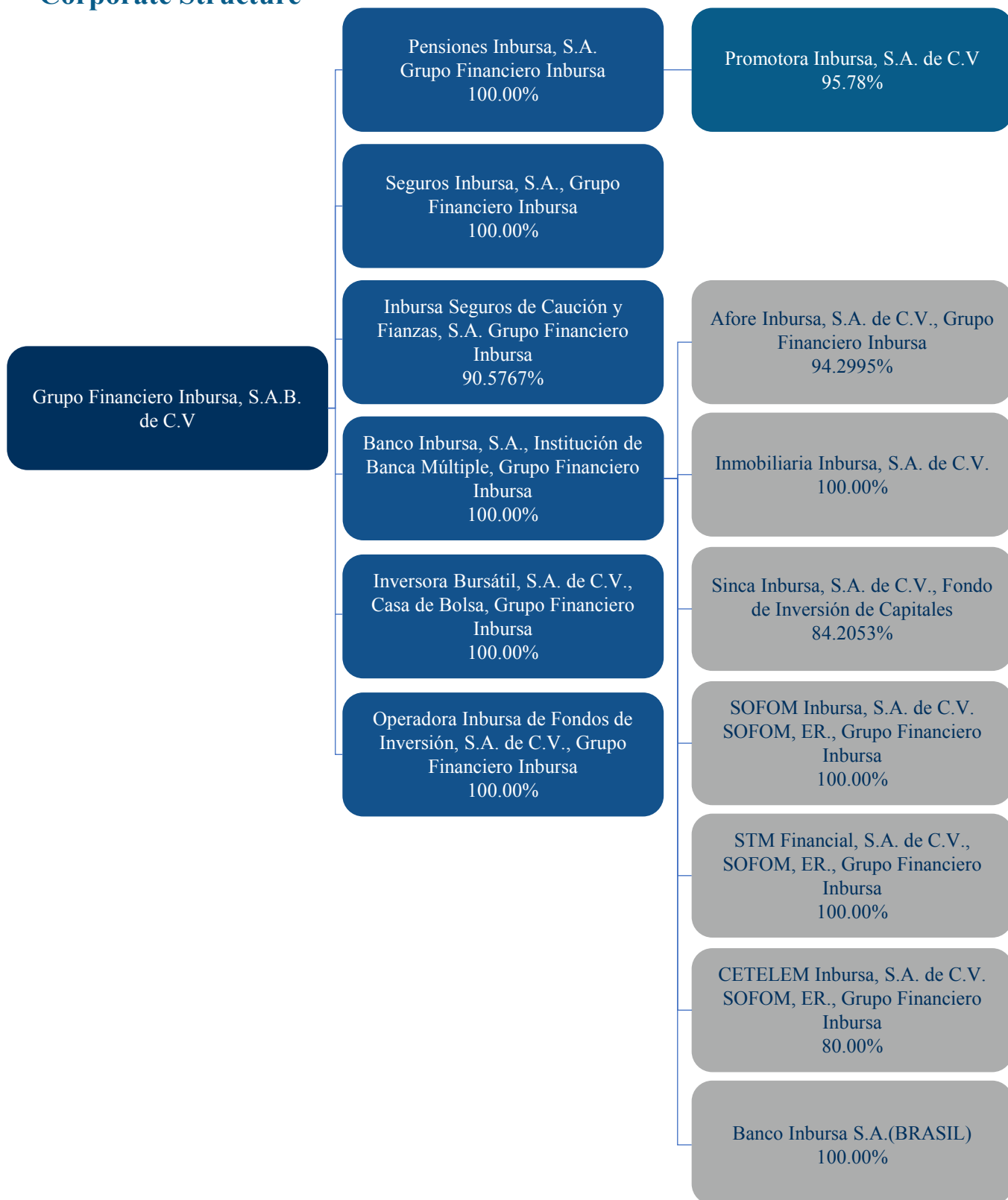
Transactions

Channel	Mar 1st - 31st, 2025	
App	24,488,283	37.6%
POS	27,086,992	41.6%
Call Center (without operator)	3,316,805	5.1%
ATM	2,633,388	4.0%
Web (Individuals)	777,272	1.2%
Domiciliation	1,535,018	2.4%
Kiosk	427,405	0.7%
Web (Companies)	806,751	1.2%
IVR	114,078	0.2%
WhatsApp	184,466	0.3%
Social Media	3,816	0.0%
Digital Transactions	61,374,274	94.2%
Call Center	1,354,853	2.1%
Banking Correspondent	990,437	1.5%
Branches	1,419,423	2.2%
Non Digital Transactions	3,764,713	5.8%
Total	65,138,987	100.0%

Digital Contracts

New Contracts	Mar 1st - 31st, 2023		Mar 1st - 31st, 2024		Mar 1st - 31st, 2025	
	Total	(%)	Total	(%)	Total	(%)
Traditional	50,582	42.7%	7,666	3.1%	4,122	1.0%
Digital	67,849	57.3%	241,929	96.9%	393,725	99.0%
Total	118,431	100.0%	249,595	100.0%	397,847	100.0%

Corporate Structure



II.II Banco Inbursa

In March 2025, BANCO INBURSA reported a net income of \$5,803 million pesos compared to \$4,666 million pesos in the corresponding period of the previous year. This growth is primarily attributed to a 26.6% increase in the financial margin, which rose from \$8,367 million pesos in 1Q24 to \$10,589 million pesos in 1Q25 driven by higher loan portfolio levels and a robust cost of risk. Additionally, the mark-to-market valuation of financial assets (stocks, bonds, derivatives and currencies) yielded accumulated losses of \$401 million pesos in 1Q25, compared to \$282 million pesos profits in 1Q24.

Operating Income

Million Pesos	1Q25	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Interest Income	26,382	27,272	-3.3%	22,119	19.3%
Interest Expenses	15,793	16,480	-4.2%	13,752	14.8%
Financial Margin	10,589	10,792	-1.9%	8,367	26.6%
Loan Loss Reserves (Net)	1,394	1,637	-14.8%	1,007	38.4%
Risk Adjusted Net Interest Income	9,195	9,155	0.4%	7,360	24.9%
Commissions and fees income	2,281	2,596	-12.1%	1,572	45.1%
Commissions and fees expenses	652	693	-5.9%	315	107.0%
Market related income	-401	-904	N.A.	282	N.A.
Other operational income (expense)	-166	212	-178.3%	-224	-25.9%
Non-Interest Expense	2,959	3,102	-4.6%	2,486	19.0%
Operating Income	7,298	7,264	0.5%	6,189	17.9%

The financial margin for the period reached \$10,589 Mn, marking a remarkable 26.6% increase compared to the same period the previous year. This growth is primarily driven by a 19.3% rise in interest income, amounting to \$26,382 Mn as of March 2025, compared to \$22,119 Mn in March 2024.

In terms of market related, BANCO INBURSA reported losses of \$401 Mn in March 2025, compared to profits of \$282 Mn in the corresponding period of the previous year.

During the first three months of 2025, BANCO INBURSA cost of risk totaled \$1,394 Mn, resulting in a reserve balance of \$11,426 Mn. This amount represents 1.4 times the loan portfolio at Stage 3 and accounts for 2.3% of the loans.

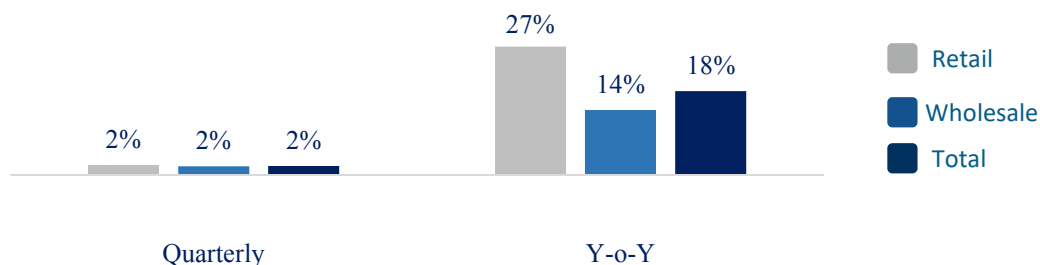
Additionally, general expenses increased by 19.0% in March 2025 compared to March 2024. The BANCO INBURSA's efficiency ratio remained robust at 24.2% end of the first quarter of 2025, showcasing careful cost management by BANCO INBURSA after the acquisition of CETELEM. This efficiency serves as a competitive advantage enabling BANCO INBURSA to maintain flexibility and provide highly competitive products.

Total Loan Portfolio

The total loan portfolio expanded significantly in the LTM increasing from \$427,639 million pesos in 1Q24 to \$503,322 million pesos in 1Q25, reflecting a robust year-over-year growth of 17.7%. Growth was observed across both, retail and wholesale segments. The wholesale loan portfolio grew by 13.7% rising from \$299,771 million pesos in March 2024 to \$340,810 million pesos in March 2025. Meanwhile, the retail loans exhibited exceptional growth of 27.1%, climbing from \$127,868 million pesos in March 2024 to \$162,512 million pesos in March 2025. This strong performance was driven by significant expansion in the auto, payroll (including Brazil), and credit card loan portfolios, which grew by 9.7%, 147.1%, and 9.2%, respectively.

Million Pesos	1Q25	(%)	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Loan Portfolio Stage 1	492,800	97.9%	484,007	1.8%	418,934	17.6%
Commercial Loans	367,620	73.0%	364,821	0.8%	326,106	12.7%
Commercial	316,328	62.8%	313,746	0.8%	279,317	13.3%
Financial Institutions	18,274	3.6%	17,376	5.2%	16,763	9.0%
Governmental	33,018	6.6%	33,699	-2.0%	30,025	10.0%
Consumer	121,249	24.1%	115,169	5.3%	88,475	37.0%
Mortgages	3,932	0.8%	4,017	-2.1%	4,353	-9.7%
Loan Portfolio Stage 2	2,520	0.5%	2,214	13.8%	1,998	26.1%
Commercial Loans	129	0.0%	114	13.0%	432	-70.2%
Commercial	129	0.0%	114	13.0%	432	-70.2%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
Consumer	2,220	0.4%	1,959	13.3%	1,348	64.7%
Mortgages	171	0.0%	141	21.4%	218	-21.4%
Loan Portfolio Stage 3	8,001	1.6%	7,690	4.0%	6,707	19.3%
Commercial Loans	5,646	1.1%	5,740	-1.6%	4,779	18.2%
Commercial	5,646	1.1%	5,740	-1.6%	4,779	18.2%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
Consumer	1,556	0.3%	1,172	32.8%	1,231	26.5%
Mortgages	799	0.2%	778	2.6%	698	14.4%
Total Loan Portfolio	503,322	100.0%	493,911	1.9%	427,639	17.7%

Growth Rate



Retail

Loan Portfolio

The retail loan portfolio is divided among four subsidiaries, all of which fully consolidate into BANCO INBURSA as of September 2024: 1) SOFOM INBURSA 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 2024, the retail loan portfolio experienced a 27.1% growth, rising from \$127,868 million pesos in 1Q24 to \$162,512 million pesos in 1Q25. This surge was propelled by the expansion in the auto, payroll (including Brazil), and credit card loan portfolios, which grew by 9.7%, 147.1%, and 9.2%, respectively.

Million Pesos	1Q25	(%)	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Auto Loans STM	29,382	18.1%	31,346	-6.3%	29,391	0.0%
Auto Loans Cetelem	65,301	40.2%	64,637	1.0%	56,885	14.8%
Credit Card	15,891	9.8%	16,183	-1.8%	14,554	9.2%
Brazil	35,730	22.0%	31,720	12.6%	12,885	177.3%
Personal Loans	3,199	2.0%	3,167	1.0%	3,341	-4.3%
Payroll	6,987	4.3%	6,104	14.5%	4,402	58.7%
Mortgages	4,902	3.0%	4,869	0.7%	5,244	-6.5%
SME's	1,120	0.7%	1,218	-8.0%	1,166	-3.9%
Total	162,512	100.0%	159,244	2.1%	127,868	27.1%

Customers

	1Q25	(%)	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Auto Loans STM	77,193	2.5%	76,529	0.9%	75,245	2.6%
Auto Loans Cetelem	299,897	9.6%	293,999	2.0%	267,090	12.3%
Credit Card	1,474,605	47.2%	1,474,139	0.0%	1,481,126	-0.4%
Brazil	1,036,542	33.2%	825,235	25.6%	282,217	267.3%
Personal Loans	82,867	2.7%	83,433	-0.7%	84,505	-1.9%
Payroll	147,440	4.7%	131,478	12.1%	104,632	40.9%
Mortgages	5,972	0.2%	6,138	-2.7%	6,518	-8.4%
SME's	2,022	0.1%	2,004	0.9%	2,229	-9.3%
Total	3,126,538	100.0%	2,892,955	8.1%	2,303,562	35.7%

Funding

Million Pesos	1Q25	(%)	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Demand Deposits	340,191	86.7%	330,552	2.9%	272,176	25.0%
Time Deposits	52,092	13.3%	51,181	1.8%	46,620	11.7%
Total	392,283	100.0%	381,733	2.8%	318,796	23.1%

Wholesale

Loan Portfolio

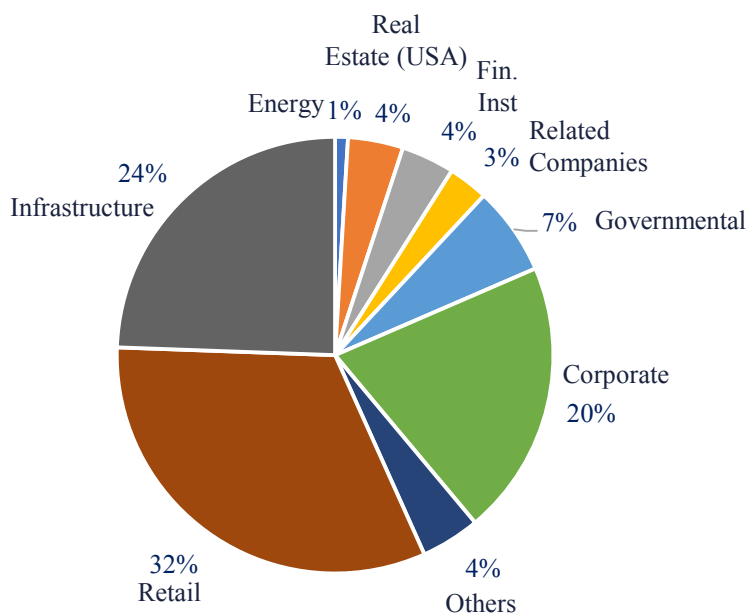
In March 2025, the wholesale loan portfolio showed significant growth compared to March 2024. It increased by 13.7%, reaching a value of \$340,810 Mn, compared to \$299,771 Mn. It is important to point out, that USD, Euros and R\$ represented 32% of total loans.

Million Pesos	1Q25	(%)	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Commercial	289,518	84.9%	283,592	2.1%	252,983	14.4%
Financial Institutions	18,274	5.4%	17,376	5.2%	16,763	9.0%
Governmental	33,018	9.7%	33,699	-2.0%	30,025	10.0%
Total	340,810	100.0%	334,667	1.8%	299,771	13.7%

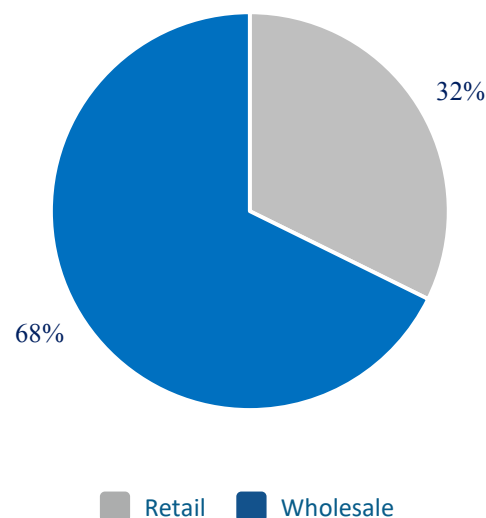
Funding

Million Pesos	1Q25	(%)	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Unsecured Notes	31,531	52.1%	33,423	-5.7%	54,598	-42.2%
Interbanking	28,953	47.9%	29,994	-3.5%	32,388	-10.6%
Total	60,483	100.0%	63,417	-4.6%	86,986	-30.5%

Breakdown by Sector

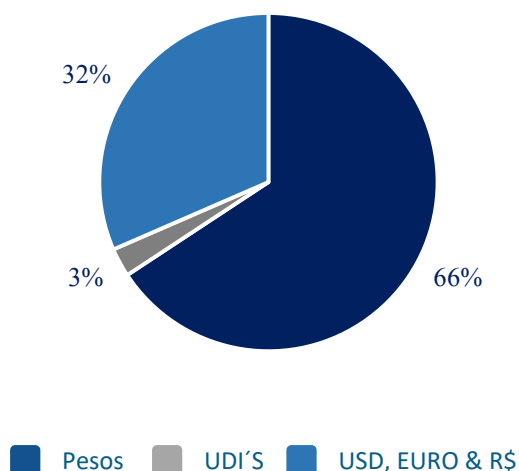


Composition



Loan Portfolio by Currency

Million Pesos	Pesos	UDI's	USD, EURO & R\$	Total
Loan Portfolio Stage 1	321,968	13,836	156,996	492,800
Commercial Loans	230,780	13,836	123,003	367,619
Commercial	197,629	13,836	104,863	316,328
Financial Institutions	15,289		2,984	18,273
Governmental	17,862		15,156	33,018
Consumer Mortgages	87,256		33,993	121,249
Loan Portfolio Stage 2	1,918		602	2,520
Commercial Loans	128		1	129
Commercial	128		1	129
Financial Institutions				
Governmental				
Consumer Mortgages	1,619		601	2,220
Loan Portfolio Stage 3	6,940	0	1,062	8,002
Commercial Loans	4,971	0	676	5,647
Commercial	4,971		676	5,647
Financial Institutions				
Governmental				
Consumer Mortgages	1,170		386	1,556
Total Loan Portfolio	330,826	13,836	158,660	503,322



Loan Portfolio Stage 3

As of the close of March 2025, loan portfolio stage 3 (non-performing loans, NPLs) totaled \$8,002 million pesos, representing 1.59% of the total loan portfolio. Loan loss reserves amounted to \$11,426 million pesos equivalent to 1.4 times the Stage 3 loan portfolio and 2.3% of total loans. Notably, the consumer loan portfolio's Stage 3 loans accounted for \$1,556 million pesos, representing 1.2% of the total consumer loans.

Million Pesos	
Loan Portfolio Stage 3 as of Dec 31,2024	7,690
Decreases in Stage 3	-2,127
Recoveries & Restructures	-1,212
Exchange rate effects	
Write Offs	-915
Increases in Stage 3	2,438
Exchange rate effects	22
New Loan Portfolio Stage 3	2,416
Loan Portfolio Stage 3 as of Mar 31,2025	8,001

Selected Figures

Selected Figures	1Q25	4Q24	1Q24
Total Loan Portfolio / Total Assets	70.5%	70.2%	67.8%
Stage 3 Loans / Total Loans	1.6%	1.6%	1.6%
Loan Loss Reserves / Stage 3 Loans	142.8%	141.6%	140.5%
Loan Loss Reserves / Total Loan Portfolio	2.3%	2.2%	2.2%

NPL Ratio

	1Q25	4Q24	1Q24
Commercial	1.5%	1.5%	1.4%
Consumer	1.2%	1.0%	1.4%
Mortgages	16.3%	15.8%	13.2%
NPL	1.6%	1.6%	1.6%

Coverage NPL

	1Q25	4Q24	1Q24
Commercial	119.6%	115.3%	117.8%
Consumer	281.9%	342.2%	289.1%
Mortgages	35.7%	33.7%	33.2%
Coverage	142.8%	141.6%	140.5%

Risk Rating of Preforming Loans

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	307,848	17,669	33,018	109,277	3,743	471,555
B	6,698	81		8,742	103	15,624
C	1,433	524		3,481	504	5,942
D	1,420			1,433	315	3,168
E	4,704			2,091	238	7,033
Total	322,103	18,274	33,018	125,024	4,903	503,322

Loan Loss Reserves

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	1,997	124	165	1,369	6	3,661
B	143	1		458	1	603
C	150	28		418	40	636
D	476			578	75	1,129
E	3,670			1,564	163	5,397
Total	6,436	153	165	4,387	285	11,426

Million Pesos	1Q25	(%)	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Commercial	6,436	56.3%	6,319	1.9%	5,367	19.9%
Interbank	153	1.3%	132	15.9%	114	34.2%
Governments	165	1.4%	168	-1.8%	150	10.0%
Consumer	4,387	38.4%	4,011	9.4%	3,558	23.3%
Mortgages	285	2.5%	262	8.8%	232	22.8%
Total	11,426	100.0%	10,892	4.9%	9,421	21.3%

Allowance for Loan Loss Reserves

Million Pesos	Total
Loan Loss Reserves as of Dec 31, 2024	10,998
Adjustment for inflation Dec '24 - Mar '25	106
Loan Loss Reserves as of Dec 31, 2024 (million nominal pesos)	10,892
Provisions recorded during the period	638
Currency valuation & other	-104
Loan Loss Reserves as of Mar 31, 2025	11,426

Allowance for Loan Loss Reserves

Million Pesos	Portfolio	
Risk	% of risk	Notional
A	94%	471,555
B	3%	15,624
C	1%	5,942
D	1%	3,168
E	1%	7,033
Subtotal	100%	503,322
Plus:		
Non - Classified portfolio	-	-
Plus:		
Excepted Portfolio	0.00%	0
Total Credit Portfolio	100%	503,322

Reserves Required	
Provision (%)	Notional
0% - 0.99%	3,661
1% - 19.99%	603
20% - 59.99%	636
60% - 89.99%	1,130
90% - 100%	5,396
	11,426
Plus:	
Additional Provisions	
Total Reserves	11,426

Notes:

1. Accounting information relative to the loan classification of the portfolio for the quarter ending March 31, 2025, with a risk exposure rate of the portfolio based upon the ratings granted as of March 31, 2025. This procedure follows the guidelines of the CNBV.

2. In accordance with loan classification rules, the institution is obliged to grade individually at least 80% of its loan portfolio subject to rating.

3. 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, 2025.

4. In accordance with the regulation, preventive reserves includes the mortgage portfolio provisions for \$5, \$1, \$0, \$0, \$1, \$4, \$36, \$75 and \$161 that corresponds to risks "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", respectively.

5. In accordance with the regulation, preventive reserves includes the consumer portfolio provisions for \$1,004, \$366, \$225, \$143, \$90, \$188, \$230, \$578 and \$1,564 that corresponds to risks "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", respectively.

6. In accordance with the regulation, preventive reserves includes an adjustment of \$0 that corresponds to the additional provisions for interest payable over payable portfolio.

7. Preventive reserves includes \$0 that corresponds to additional reserves for operational risks.

8. The outcome of this credit risk rating is included in the consolidated balance sheet reported as of March 31, 2025.

Solvency

Capitalization

Liquidity and Solvency remain robust after the acquisition of CETELEM, as evidenced by a fully CET1 ratio of 22.51%, well above the regulatory requirement of 11.1% for domestic systemically important banks and total loss-absorbing capacity (TLAC) requirement of 17.6% for May 2025. This solid ratio positions INBURSA to continue capitalizing on opportunities for loan growth.

Million Pesos	31-Mar-25	31-Dec-24	31-Mar-24
Credit Risk Assets	424,279	416,431	354,026
Tier 1 Capital	33.9%	34.4%	33.4%
Net Capital	33.9%	34.4%	33.4%
Total Risk Assets	638,373	630,799	562,136
Tier 1 Capital	22.5%	22.7%	21.1%
Net Capital	22.5%	22.7%	21.1%

Equity to Assets

Million Pesos	31-Mar-25	31-Dec-24	31-Mar-24
Stockholders' equity	266,419	261,210	232,878
Assets	829,523	822,560	755,128
Equity / Assets	32.1%	31.8%	30.8%

Liquidity Coverage Ratio (LCR)

LCR	31-Mar-25	31-Dec-24	31-Mar-24
Liquidity Coverage Ratio	485.8%	506.4%	666.4%

Capitalization

Capitalization as of March 31, 2025	
Million Pesos	Total
Stockholders' Equity	187,867
Investments Financial Institutions	38,423
Investments In Non-Financial Institutions	80
Restructuring Charges & Other Intangibles	4,530
Deferred Taxes	1,152
Tier 1 Capital	143,682
Tier 2 Capital	0
Tier 1 & 2 Capital	143,682

Market Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Peso Nominal Interest Rate Operations		40,242	3,220
Peso Or Udi Real Interest Rate Operations		25,457	2,037
Foreign Currency Nominal Interest Rate		15,662	1,253
Position In Udis Or With A Return Indexed To Inflation		19	2
Positions In Foreign Currency Or Indexed To The Fx Rate		7,588	607
Positions In Gold		1	0
Positions In Shares Or Indexed To The Price Of Securities		101,107	8,087
Total		190,076	15,206

Credit Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Credit Risk		424,279	33,942
Sub - Total		424,279	33,942
Total		424,279	33,942

Operational Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Operational Risk		24,018	1,921
Sub - Total		24,018	1,921

Requirement For Total Risks	638,373	51,070
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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	861	12	0.01%
Swaps (Rates)	43	1,275	0.89%
Swaps (Foreign exchange)	-11,165	967	0.68%
Swaps (Listed)	-270	37	0.03%
Nominal rate	59,354	28	0.02%
Real rate	10,427	31	0.02%
Forwards	-2,364	422	0.30%
Foreign exchange	6,138	55	0.04%
Banco Inbursa	63,026	965	0.67%
Tier 1 Capital (2)	143,099		

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

(2) DECEMBER 2024 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%	130
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			9,678
2. Petrochemical			
Grupo Idesa S.A. de C.V.	Aug-06	73.82%	7,718
Total			7,718
3. Health			
Star Medica S.A. de C.V.	Nov-15	50.00%	546
Salud Interactiva S.A. de C.V.	Jan-08	62.16%	0
Patia Biopharma, S.A. de C.V.	Jun-13	62.20%	88
Patiacan S.A. de C.V.	Dec-14	28.00%	0
Enesa, S.A. de C.V.	Dec-10	25.00%	0
Total			634
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%	0
Total			518
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
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
Socccerton 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			276
Total			18,829

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

AFORE

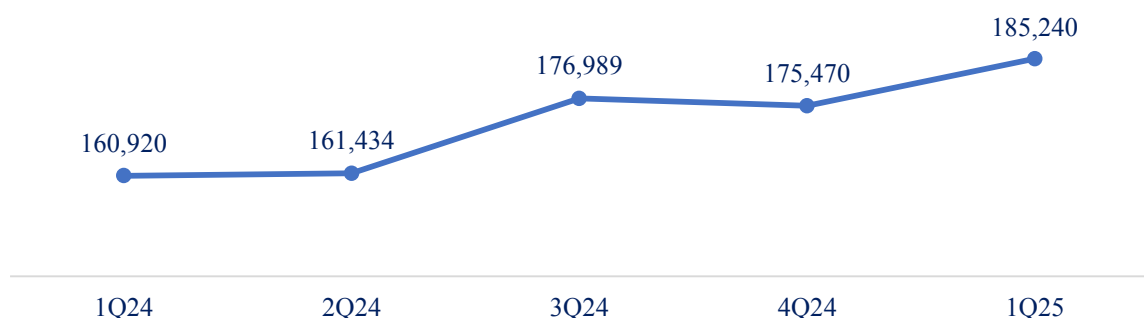
In March 2025, AFORE reported a net income of \$189 Mn, an increase from \$104 Mn in March 2024. Furthermore, stockholder's equity increased from \$2,562 Mn in the same period last year to \$2,789 Mn in March 2025. It is noteworthy that during LTM, AFORE INBURSA distributed a dividend of \$410 Mn. When adjusting for this dividend payment, Stockholders' equity would have exhibited a growth rate of 24.9%.

The assets under management increased by 15.1%, totaling \$185,240 Mn in March 2025, compared to the same period in the previous year. AFORE INBURSA's affiliate base comprised 457,461 clients in March 2025, with the active workers representing 38.17% of the total, notably higher than the market average of 32.17% for the same period.

Selected Figures

Million Pesos	1Q25	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Commission Income	241	288	-16.2%	226	6.9%
Adm. Expenses	-29	-31	-6.4%	-28	4.1%
Operating Expenses	-62	-61	1.9%	-51	21.0%
Promotion Expenses	-14	-3	402.8%	-14	-5.4%
Dep. & Amortization	-4	-5	-30.6%	-4	5.3%
Net Income	184	203	-9.1%	104	77.6%
Assets	3,836	3,566	7.6%	3,773	1.7%
Investments	2,752	2,611	5.4%	2,416	13.9%
Liabilities	1,047	961	8.9%	1,211	-13.5%
Stockholders' Equity	2,789	2,605	7.1%	2,562	8.9%

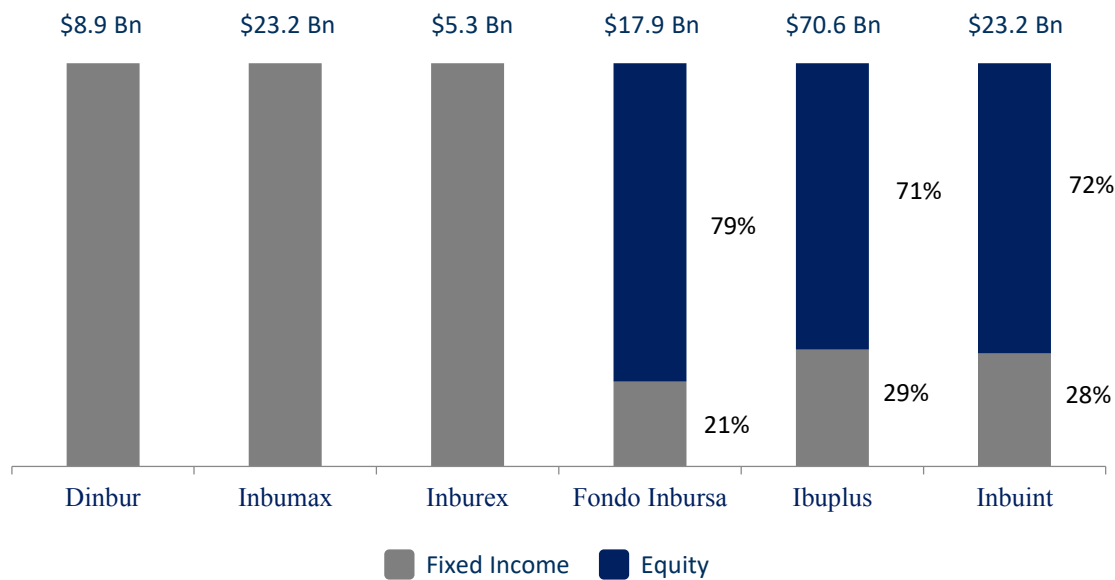
Assets Under Management



Operadora

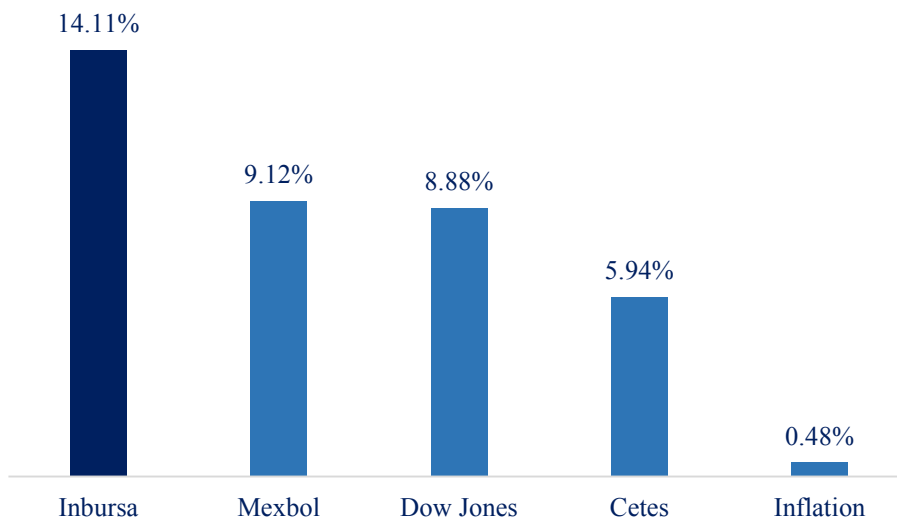
In March 2025, the assets under management totaled \$149,177 Mn reflecting an increase from \$136,191 Mn recorded in March 2024.

Mutual Funds



Compound Annual Growth Rate

Fondo Inbursa holds the highest profitability in USD for the last 44 years (March 1981 – March 2025).



Seguros

In March 2025, SEGUROS INBURSA reported a net income of \$1,350 Mn, showing an increase of 80.0%, from \$750 Mn in the same period of the previous year. This outcome is primarily driven by higher technical income and more financial income, although it was partially offset by an increase of 16.2% in net cost of claims and contractual obligations. It is noteworthy that, as of March 2025, SEGUROS INBURSA's direct premiums increased by 13.7% reaching \$9,441 Mn.

Selected Figures

Million Pesos	1Q25	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Direct Premiums	9,441	6,964	35.6%	8,306	13.7%
Retained Premiums	6,517	5,452	19.5%	5,844	11.5%
Reserves Provisions	1,080	269	301.5%	1,180	-8.5%
Technical Income	1,207	523	130.8%	1,041	15.9%
Net Financial Income	1,293	1,447	-10.6%	575	124.9%
Net Income	1,350	1,267	6.6%	750	80.0%
Assets	100,462	94,947	5.8%	97,221	3.3%
Investments	63,729	61,070	4.4%	64,512	-1.2%
Reserves	58,513	53,735	8.9%	52,093	12.3%
Stockholders' Equity	30,302	29,238	3.6%	34,287	-11.6%

Premiums Breakdown

Line of business	Breakdown 3M25	Growth Rate vs 3M24	Combined Ratio 3M25	Combined Ratio 3M24
P&C	38.4%	16.8%	67.6%	52.5%
Automobile	21.8%	22.9%	85.7%	91.7%
Life	18.8%	-2.0%	N.A.	N.A.
A & H	21.0%	15.4%	77.2%	73.5%
Total	100.0%	13.7%	81.7%	80.1%

In March 2025, the stockholder's equity amounted to \$30,302 Mn, indicating a 11.6% decrease compared to \$34,287 Mn recorded in March 2024.

Pensiones

In March 2025, PENSIONES INBURSA reported profits of \$75 Mn, representing a decline compared to the \$145 Mn recorded in the same period of the previous year. In contrast, stockholder's equity increased, rising from \$10,487 Mn in March 2024 to \$11,748 Mn in March 2025.

Selected Figures

Million Pesos	1Q25	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Direct Premiums	2	0	0.0%	0	N.A.
Reserves Provisions	0	0	N.A.	3	N.A.
Acquisition cost	0	0	N.A.	0	0.0%
Technical Income	-4	-6	N.A.	-9	N.A.
Net Financial Income	64	49	30.6%	56	14.3%
Permanent investments	28	661	-95.8%	103	-72.8%
Net Income	75	700	-89.3%	145	-48.3%
Assets	12,116	12,070	0.4%	10,868	11.5%
Investments	2,447	2,406	1.7%	2,274	7.6%
Reserves	359	359	-0.1%	375	-4.3%
Stockholders' Equity	11,748	11,673	0.6%	10,487	12.0%

Seguros de Caución y Fianzas

SEGUROS DE CAUCIÓN Y FIANZAS recorded profits of \$202 Mn in March 2025. Direct premiums showed an increase relative to the same period of the previous year, from \$616 Mn in March 2024 to \$664 Mn in March 2025. Additionally, stockholder's equity increased to \$8,092 Mn in March 2025, up from \$7,099 Mn in the first quarter of 2024.

Selected Figures

Million Pesos	1Q25	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Direct Premiums	664	567	17.1%	616	7.8%
Technical Income	143	161	-11.2%	117	22.2%
Earnings From Investments	175	178	-1.7%	163	7.4%
Net Income	202	286	-29.4%	218	-7.3%
Assets	10,624	10,551	0.7%	9,222	15.2%
Investments	8,390	8,177	2.6%	7,407	13.3%
Reserves	1,940	1,808	7.4%	1,609	20.6%
Stockholders' Equity	8,092	7,880	2.7%	7,099	14.0%

Inversora

In December 2024, INVERSORA reported net income of \$178 Mn compared to \$42 Mn losses recorded in the same period of the previous year. Additionally, the company's stockholder's equity totaled \$6,406 Mn in March 2025, up from \$5,834 Mn in the first quarter of 2024.

Selected Figures

Million Pesos	1Q25	4Q24	Change (%) vs. 4Q24	1Q24	Change (%) vs. 1Q24
Operating Margin	231	175	32.0%	-90	-356.7%
Interest Income	1,235	1,696	-27.2%	1,259	-1.9%
Net Income	178	169	5.3%	-42	-523.8%
Total Assets	7,355	14,583	-49.6%	7,011	4.9%
Investment Portfolio	5,877	13,241	-55.6%	5,707	3.0%
Stockholders' Equity	6,406	6,227	2.9%	5,834	9.8%
Assets in Custody	2,360,556	2,329,699	1.3%	2,422,221	-2.5%

Market Position

2nd

Assets in Custody

December 2024

Market Share

22.9%

Assets in Custody

December 2024

III. Financial Statements

III.I Grupo Financiero Inbursa

Consolidated Income Statement

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Interest income	24,890	24,648	27,657	29,508	29,722	28,272
Interest expense	14,890	14,227	15,847	17,410	16,756	15,765
Financial Margin	10,000	10,421	11,810	12,098	12,966	12,507
Loan Loss Provisions	1,162	995	957	1,357	1,632	1,395
Risk Adjusted NII	8,838	9,426	10,853	10,741	11,333	11,112
Commissions and fees income	1,783	1,569	2,355	2,106	2,594	2,189
Commissions and fees expenses	289	290	514	698	565	547
Premiums written (Net)	5,253	6,342	5,440	5,092	5,972	7,018
Increase in technical reserves	391	1,592	670	149	659	1,514
Insurance acquisition cost (net)	723	700	397	799	928	819
Cost of claims and contractual obligations	4,071	3,338	3,656	3,908	4,119	3,811
Market-Related Income	3,831	-443	1,089	1,933	-874	62
Afores acquisition cost	37	52	49	40	40	53
Other operational income (expense)	1,288	22	1,094	1,274	894	47
Non-Interest Expense	3,046	2,970	3,459	3,394	3,306	3,604
Operating Income	12,436	7,974	12,086	12,158	10,303	10,080
Subsidiaries' Net income	1,029	140	441	851	1,020	769
Net Income Before Taxes	13,465	8,114	12,527	13,009	11,323	10,849
Incurred Income tax	3,340	2,024	3,162	2,910	2,412	2,945
Results from Continued Operations	10,125	6,090	9,365	10,099	8,910	7,904
Net Income	10,125	6,090	9,365	10,099	8,910	7,904

Consolidated Balance Sheet

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
ASSETS						
Cash & Due From Banks	28,323	51,260	26,969	35,997	28,304	27,360
Margin Accounts	0	0	1,453	4,202	1,988	4,032
Financial Instruments	203,948	178,277	166,744	163,357	163,632	170,123
Negotiable	191,821	166,841	153,544	148,860	150,926	157,189
Collect or sale	11,715	11,014	12,781	14,068	12,276	12,496
Collect principal & interest	412	422	419	429	430	438
Repos	9,711	115	17,445	11	21,882	11,531
Derivatives	10,074	13,961	11,261	5,050	8,533	3,623
Adjusted Valuation for Financial Assets	82	-183	-369	799	-190	547
LOAN PORTFOLIO STAGE 1	354,349	418,223	435,080	461,467	484,007	492,800
Commercial	307,801	325,395	335,687	351,215	364,821	367,620
Consumer	42,043	88,475	95,157	106,142	115,169	121,248
Mortgages	4,505	4,353	4,236	4,110	4,017	3,932
LOAN PORTFOLIO STAGE 2	1,847	1,998	1,753	2,268	2,214	2,520
Commercial	102	432	198	489	114	129
Consumer	1,553	1,348	1,382	1,576	1,959	2,220
Mortgages	192	218	173	203	141	171
LOAN PORTFOLIO STAGE 3	5,917	6,707	6,815	7,248	7,690	8,002
Commercial	4,347	4,779	4,822	5,130	5,740	5,647
Consumer	878	1,231	1,259	1,374	1,172	1,556
Mortgages	692	697	734	744	778	799
LOAN PORTFOLIO	362,113	426,928	443,648	470,983	493,911	503,322
Loan Loss Reserves	-8,169	-9,406	-9,674	-10,354	-10,892	-11,426
Deferred parties (net)	-195	228	444	495	628	771
TOTAL LOANS	353,749	417,750	434,418	461,124	483,647	492,667
LOAN PORTFOLIO INSURANCE	1,610	1,622	1,735	1,664	566	732
Loan Loss Reserves	-4	-16	-3	-4	-4	-5
TOTAL LOAN PORTFOLIO (net)	355,355	419,356	436,150	462,784	484,209	493,394
Insurance and bonding companies	8,804	10,780	13,072	9,652	9,930	12,298
Reinsurance and rebounders (net)	16,236	15,339	16,054	16,555	16,872	18,743
Receivables, Sundry Debtors & Adv. Payments	7,929	13,318	11,304	24,203	27,082	28,880
Inventories						
Reposessed Assets (net)	969	964	950	1,094	1,102	995
Long term assets for sell or distribution	11,448	18,147	21,444	22,828	24,119	23,528
Advance payments and other assets	5,717	5,182	6,792	8,137	6,747	5,576
Fixed Assets (net)	9,085	8,880	8,588	7,876	8,166	8,181
Fixed Assets rights (net)	839	805	699	702	818	740
Permanent Equity Investments	20,089	13,375	13,861	14,272	13,859	14,476
Deferred taxes (net)						
Intangible assets (net)	1,015	1,050	1,040	1,031	994	983
Intangible assets rights (net)						
Goodwill	1,614	4,502	4,512	4,513	4,513	4,513
TOTAL ASSETS	691,238	755,128	757,969	783,063	822,560	829,523

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
LIABILITIES						
DEPOSITS	346,619	373,395	384,510	388,682	417,006	425,181
Demand Deposits	257,790	272,176	293,002	305,589	330,552	340,191
Time Deposits	43,515	46,620	52,214	50,654	53,031	53,992
Unsecured Notes (CEBURES)	45,314	54,599	39,294	32,439	33,423	30,998
Interbank Loans & Other	21,952	26,374	25,087	27,375	25,342	22,952
Technical reserves	54,195	54,025	55,306	56,200	55,857	60,765
Repos	0	724	0	3,793	0	0
Collaterals	0	0	0	0	0	0
Derivatives	4,491	4,773	10,281	19,209	26,670	27,703
Adjusted Valuation for Financial Liabilities						
Reinsurance and rebounders (net)	1,346	2,048	3,172	1,867	1,739	2,723
Leases	812	784	656	656	780	719
Other accounts payable	23,170	46,257	22,525	17,842	21,068	12,472
Income taxes	9,875	9,834	10,708	12,729	8,600	6,903
Employee benefits	2,029	2,331	2,200	2,186	2,580	2,172
Deferred credits	1,590	1,705	1,666	1,675	1,708	1,514
TOTAL LIABILITIES	466,079	522,250	516,111	532,214	561,350	563,104
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,156	27,155	27,149	27,149	27,147	27,146
Paid-in Capital	13,955	13,954	13,948	13,948	13,946	13,945
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,201
Subordinated debt						
EARNED CAPITAL	197,862	204,053	213,005	221,925	232,221	237,367
Capital Reserves	4,483	4,342	3,775	3,755	3,586	3,354
Retained Earnings	194,350	200,682	210,201	219,141	229,606	234,984
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	141	1,670	1,704	1,775	1,842	1,906
TOTAL STOCKHOLDERS' EQUITY	225,159	232,878	241,858	250,849	261,210	266,419
LIABILITIES & STOCKHOLDERS' EQUITY	691,238	755,128	757,969	783,063	822,560	829,523

Customer Position Accounts	1Q25
Million Pesos	
CUSTOMER CURRENT ACCOUNTS	
Customer bank balances	294
Customer transaction liquidations	-327
Client loans	
CUSTOMER SECURITIES	2,308,486
Assets in custody or under administration	2,308,486
Assets received in guarantee	
TRANSACTIONS ON BEHALF OF CUSTOMERS	
Customer Repos	39,851
Customer Securities Loans	
Purchase of Derivatives	
Collaterals received	
Trusts	
TOTAL CUSTOMER POSITION	2,348,304

Company Position Accounts	1Q25
Million Pesos	
Contingency assets and liabilities	13,291
Assets under trust	952,160
Assets under custody or administration	302,471
Irrevocable lines of credit granted	135,421
Shares held in custody	
Other contingent obligations	
Collaterals	94,094
Others	1,962,088
TOTAL OWN POSITION	3,459,525

IV. Appendix

IV.I Banco Inbursa

Consolidated Income Statement

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Interest income	22,310	22,119	25,118	26,991	27,272	26,382
Interest expense	14,498	13,752	15,511	17,026	16,480	15,793
Financial Margin	7,812	8,367	9,607	9,965	10,792	10,589
Loan Loss Provisions	1,163	1,007	957	1,347	1,637	1,394
Risk Adjusten NII	6,649	7,360	8,650	8,618	9,155	9,195
Comissions and fees income	1,733	1,572	2,367	2,132	2,596	2,281
Comissions and fees expenses	322	315	595	809	693	652
Market-Related Income	1,641	282	1,463	952	-904	-401
Other operational income (expense)	924	-224	630	660	212	-166
Non-Interest Expense	2,358	2,486	2,961	2,875	3,102	2,959
Operating Income	8,267	6,189	9,553	8,679	7,264	7,298
Subsidiaries' Net income	767	145	297	760	1,065	695
Net Income Before Taxes	9,034	6,334	9,849	9,438	8,328	7,994
Incurred Income tax	2,425	1,668	2,427	2,354	1,953	2,191
Results from Continued Operations	6,609	4,666	7,423	7,085	6,376	5,803
Discontinued operations	0	0	0	0	0	0
Net Income	6,609	4,666	7,423	7,085	6,376	5,803

Consolidated Balance Sheet

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
ASSETS						
Cash & Due From Banks	28,424	51,332	27,056	36,087	28,425	27,492
Margin Accounts	0	0	1,453	4,202	1,988	4,032
Financial Instruments	115,027	94,448	78,670	69,801	72,056	83,682
Negotiable	113,858	93,772	76,394	67,477	71,088	82,559
Collect or sale	1,169	676	2,276	2,324	968	1,123
Repos	9,710	0	17,443	0	21,881	11,530
Derivatives	10,074	13,960	11,260	5,050	8,533	3,623
Adjusted Valuation for Financial Assets	82	-183	-369	799	-190	547
LOAN PORTFOLIO STAGE 1	355,341	418,934	436,991	461,496	484,007	492,800
Commercial loans	308,793	326,106	337,598	351,244	364,821	367,620
Commercial	262,556	279,317	293,243	305,823	313,746	316,328
Financial entities	16,599	16,763	14,388	14,771	17,376	18,274
Governments	29,638	30,025	29,967	30,650	33,699	33,018
Consumer	42,043	88,475	95,157	106,142	115,169	121,249
Mortgages	4,505	4,353	4,236	4,110	4,017	3,932
LOAN PORTFOLIO STAGE 2	1,847	1,998	1,753	2,268	2,214	2,520
Commercial loans	102	432	198	489	114	129
Commercial	102	432	198	489	114	129
Financial entities						
Governments						
Consumer	1,553	1,348	1,382	1,576	1,959	2,220
Mortgages	192	218	173	203	141	171
LOAN PORTFOLIO STAGE 3	5,917	6,707	6,815	7,248	7,690	8,001
Commercial loans	4,347	4,779	4,822	5,130	5,740	5,646
Commercial	4,347	4,779	4,822	5,130	5,740	5,646
Financial entities						
Governments						
Consumer	878	1,231	1,259	1,374	1,172	1,556
Mortgages	693	698	734	744	778	799
LOAN PORTFOLIO	363,105	427,639	445,558	471,012	493,911	503,322
Loan Loss Reserves	-8,173	-9,421	-9,683	-10,354	-10,892	-11,426
Deferred parties (net)	-195	228	533	495	628	771
TOTAL LOAN PORTFOLIO (net)	354,737	418,446	436,409	461,153	483,647	492,667
Receivables, Sundry Debtors & Adv.						
Payments (net)	6,991	12,357	10,310	23,151	25,978	27,720
Reposessed Assets (net)	913	909	894	1,038	1,044	935
Long term assets for sell or distribution	11,448	15,694	17,854	20,126	21,343	20,877
Advance payments and other assets	3,500	3,563	4,708	5,927	4,529	5,420
Fixed Assets (net)	4,116	3,940	3,645	2,966	3,124	3,148
Fixed Assets rights (net)	650	602	531	539	627	562
Permanent Equity Investments	15,112	10,944	11,438	11,772	11,474	12,008
Deferred taxes (net)						
Intangible assets (net)	87	119	112	104	93	75
Intangible assets rights (net)						
Goodwill	1,608	4,496	4,506	4,508	4,508	4,508
TOTAL ASSETS	562,480	630,628	625,921	647,223	689,060	698,826

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
LIABILITIES						
DEPOSITS	349,161	376,010	386,858	391,306	419,551	427,205
Demand Deposits	257,955	272,372	293,240	305,764	330,740	340,381
Time Deposits	45,893	49,039	54,325	53,102	55,388	55,293
Unsecured Notes (CEBURES)	45,314	54,598	39,293	32,440	33,423	31,531
INTERBANK LOANS & OTHER	21,952	32,388	29,124	29,876	29,994	28,953
Repos	0	724	0	3,793	0	0
Derivatives	4,491	4,773	10,281	19,209	26,670	27,703
Leases	633	587	506	515	611	554
OTHER ACCOUNTS PAYABLE	19,617	42,368	17,757	9,531	9,799	8,277
Income taxes	6,600	7,373	7,727	9,173	4,767	4,910
Employee benefits	2,211	2,432	2,172	2,312	2,439	2,582
Deferred credits	1,385	1,496	1,450	1,447	1,472	1,268
TOTAL LIABILITIES	406,050	468,152	455,875	467,161	495,303	501,451
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	25,264	25,264	25,264	29,264	35,264	35,264
Paid-in Capital	17,579	17,579	17,579	18,235	24,235	24,235
Share Subscription Premium	7,685	7,685	7,685	11,029	11,029	11,029
Subordinated debt						
EARNED CAPITAL	126,822	131,455	138,802	144,505	151,920	155,348
Capital Reserves	18,368	18,368	20,424	20,424	20,424	20,424
Retained Earnings	106,795	111,385	116,442	123,246	129,076	134,965
Available for Sale						
Held to Maturity	256	360	611	-831	1,123	-1,826
Employee benefits remeasurement	-86	-86	-86	-86	-122	-122
Accumulated conversion effect	-109	-177	-184	248	-157	333
Others	1,598	1,605	1,595	1,504	1,576	1,573
Minority Interest	4,344	5,757	5,980	6,292	6,573	6,762
TOTAL STOCKHOLDERS' EQUITY	156,430	162,476	170,046	180,061	193,757	197,375
LIABILITIES & STOCKHOLDERS' EQUITY	562,480	630,628	625,921	647,223	689,060	698,826

Memorandum Accounts

Million Pesos	1Q25
Other Contingent Obligations	13,291
Irrevocable Lines of Credit Granted	135,421
Goods in Trust or Mandate	952,161
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	339,334
Collaterals received	14,359
Other accounts	1,854,700
TOTAL	3,309,265

IV.II Operadora

Consolidated Income Statement

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Earnings from Investment Sales	47	56	41	24	27	22
Asset Management Income	146	157	172	175	183	177
Others	0	1	0	0	0	0
Unrealized Gain on Portfolio Valuation	1	-17	-14	11	3	11
Total Earnings	194	197	199	210	213	210
General Expenses	66	65	70	68	71	75
Earnings Before Taxes	128	132	130	142	142	135
Incurred Income Tax	69	18	28	51	11	48
Net Income Before Subsidiaries	59	114	102	91	131	87
Earnings from subsidiaries	229	-14	53	177	33	122
Net income	288	100	154	268	164	209

Consolidated Balance Sheet

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
ASSETS						
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	1
Negotiable Instruments	1,845	1,981	2,046	2,151	2,228	2,350
Sundry Debtors	59	59	57	60	58	64
Provisional Payments	10	28	62	98	4	29
Permanent investments	3,625	3,611	3,663	3,840	3,874	3,995
TOTAL ASSETS	5,540	5,680	5,830	6,150	6,165	6,439
LIABILITIES & STOCKHOLDERS' EQUITY						
EQUITY						
LIABILITIES						
Sundry Creditors	1	25	25	26	1	27
Payable Taxes	46	77	86	122	22	52
Deferred Income Tax	349	334	320	336	312	320
TOTAL LIABILITIES	396	436	432	485	335	400
STOCKHOLDERS' EQUITY						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	4,434	5,115	5,115	5,115	5,115	5,801
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	681	100	255	522	686	209
TOTAL STOCKHOLDERS' EQUITY	5,144	5,244	5,398	5,666	5,830	6,039
LIABILITIES & STOCKHOLDERS' EQUITY	5,540	5,680	5,830	6,150	6,165	6,439

IV.III Inversora

Consolidated Income Statement

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Commissions & Tariffs	137	76	129	145	187	71
Earnings From Services	137	76	129	145	187	71
Income from sale of securities	60	28	20	30	28	35
Interest Income	1,493	1,259	1,466	1,930	1,696	1,235
Interest Expense	-1,319	-1,101	-1,271	-1,774	-1,554	-1,058
Unrealized gain on Portfolio Valuation	553	-297	-274	-19	-57	52
Financial Margin	787	-111	-59	167	113	264
Operating Income	924	-35	70	312	300	335
General Expenses	120	55	58	78	125	104
Operating Margin	804	-90	12	234	175	231
Other Expenses (Income)	-4	-4	-4	-34	-22	-3
Net Income Before Income Tax & Profit Sharing	808	-86	16	268	197	234
Incurred Income Tax & Profit Sharing	195	-44	-4	60	28	56
Deferred Income Tax	0	0	0	0	0	0
Net Income Before Subsidiaries'	613	-42	20	208	169	178
Subsidiaries' Net Income	-1	0	0	0	0	0
Net Income	612	-42	20	208	169	178

Consolidated Balance Sheet

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
ASSETS						
Cash & Banks	1	2	2	1	2	0
FINANCIAL INSTRUMENTS	5,862	5,707	5,847	9,840	13,241	5,877
Negotiable	5,862	5,707	5,847	9,840	13,241	5,877
Repos & Derivatives	1	1	1	1	1	0
Repo Operations	1	1	1	1	1	0
Other accounts receivable	66	85	86	72	48	123
Fixed assets net	35	36	41	37	44	36
Permanent equity investments	3	3	3	3	3	3
Other Assets	1,137	1,177	1,269	1,366	1,244	1,316
TOTAL ASSETS	7,105	7,011	7,249	11,320	14,583	7,355
LIABILITIES & STOCKHOLDERS' EQUITY						
EQUITY						
LIABILITIES						
Securities & Derivatives	0	0	0	0	0	0
Repo Operations	0	0	0	0	0	0
Other Account Payable	1,229	1,177	1,395	5,258	8,356	949
Income Tax & Employee profit sharing provision	1,001	926	751	817	629	493
Sundry creditors & other accounts payable	228	251	644	4,441	7,727	456
Deferred taxes	0	0	0	0	0	0
TOTAL LIABILITIES	1,229	1,177	1,395	5,258	8,356	949
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	4,268	4,226	4,246	4,454	4,619	4,798
Capital reserves	322	322	322	322	322	322
Retained earnings	3,972	3,930	3,950	4,158	4,327	4,506
Valuation effect in financial instruments	0	0	0	0	0	0
Surplus (deficit) of equity restatement	0	0	0	0	0	0
Others	-26	-26	-26	-26	-30	-30
Net income	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	5,876	5,834	5,854	6,062	6,227	6,406
LIABILITIES & STOCKHOLDERS' EQUITY	7,105	7,011	7,249	11,320	14,583	7,355

IV.IV Seguros

Consolidated Income Statement

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Premiums written	5,813	8,306	9,420	6,157	6,964	9,441
Premiums ceded	1,038	2,462	4,449	1,512	1,512	2,924
Retained Premiums	4,775	5,844	4,971	4,645	5,452	6,517
Increased in reserve for unearned premiums	277	1,180	376	-244	269	1,080
Retained earned premiums	4,498	4,664	4,595	4,889	5,183	5,437
Net Acquisition Cost	738	708	395	796	930	841
Commissions to agents	464	513	511	498	579	499
Additional compensation to agents	187	159	133	153	171	173
Commissions for re-insurance taken	6	18	4	-6	3	14
Commissions for re-insurance given	-156	-264	-381	-225	-184	-269
Coverage on losses excess	102	62	70	166	132	119
Others	135	220	58	210	229	305
Net cost of claims and contractual obligations	3,659	2,915	3,232	3,529	3,729	3,387
Claims and other contractual obligations	6,140	2,891	3,257	3,718	3,672	3,356
Claims recovered from re-insurance	2,481	-24	25	189	-57	-31
Other claims	0	0	0	0	0	0
Technical Income	101	1,041	968	564	524	1,208
Net Increase in other technical reserve	57	279	202	278	266	296
Catastrophic risks reserves	72	287	280	299	290	305
Preventions reserves	0	0	0	0	0	0
Contingency claim reserves	1	2	2	2	2	2
Other reserves	-16	-10	-80	-23	-26	-11
Gross profit	44	762	766	286	258	912
Net operating expenses	424	344	338	409	400	435
Administrative and operating expenses	-110	-6	-12	5	12	1
Personnel expenses	475	294	289	338	318	359
Depreciation and amortization	59	56	61	66	70	75
Operating Profits	-380	418	429	-123	-142	477
Net Financial Income	2,530	575	1,386	2,103	1,448	1,293
On investments	1,302	1,175	1,072	1,152	1,398	1,011
Investments sales	-99	0	-57	31	39	11
Investments revaluation	1,453	-523	-529	184	-266	314
Charges on premiums	57	58	59	63	65	66
Others	-2	12	197	220	-7	3
Forex	-181	-147	644	453	219	-112
Participated income from permanent investments	134	31	280	165	152	87
Income before income taxes & employee profit sharing	2,284	1,024	2,095	2,145	1,458	1,857
Provision for income tax	461	274	588	482	190	507
Net income	1,823	750	1,507	1,663	1,268	1,350

Consolidated Balance Sheet

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
ASSETS						
Investments	63,978	64,512	66,402	70,377	61,070	63,729
Securities	61,346	55,769	59,738	65,219	53,596	54,763
Government	30,601	25,414	27,572	37,328	26,450	26,044
Private companies	30,745	30,354	32,166	27,891	27,146	28,719
Debt Instruments	17,627	17,544	17,380	15,949	14,493	14,584
Equities	13,118	12,811	14,785	11,942	12,653	14,135
Repos	0	1,137	0	10	0	0
Loans	330	6,342	4,391	2,888	5,229	6,628
Performing loans	330	6,354	4,399	2,893	5,217	6,640
Past due loans	2	2	2	2	2	2
Allowance for write-offs	-2	-14	-10	-7	10	-15
Real estate	2,302	2,288	2,274	2,260	2,355	2,339
Investments for labor obligations	713	701	684	691	682	688
Current assets	6	45	72	8	23	5
Cash and banks	6	45	72	8	23	5
Debtors	8,976	11,023	13,322	9,928	10,170	12,552
Premium debtors	8,139	9,408	10,395	8,649	9,053	10,417
Governmental debtors	201	947	2,251	551	429	1,418
Agents and adjusters	7	12	7	13	15	13
Notes receivable	82	85	83	89	93	92
Employee loans	0	0	0	0	0	0
Other	695	718	734	775	733	764
Allowance for write-offs	-147	-148	-148	-149	-152	-153
Reinsurers and rebounders	16,236	15,285	15,933	16,458	16,809	18,646
Insurance and bonding companies	978	1,178	1,194	2,398	3,345	2,823
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	15,257	14,106	14,738	14,059	13,463	15,822
Reinsures share of unearned						
Permanent investments	2,961	2,993	3,112	3,277	3,429	3,517
Other assets	3,179	2,662	2,551	2,619	2,764	1,325
Furniture and equipment (net)	529	510	500	485	570	551
Foreclosed and repossessed assets	21	21	21	21	23	25
Sundry	2,630	2,132	2,029	2,113	2,170	749
TOTAL ASSETS	96,050	97,221	102,076	103,358	94,947	100,462

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
LIABILITIES						
Technical reserves	52,395	52,093	53,367	54,168	53,735	58,513
Unearned premiums	24,932	25,359	27,674	27,869	26,972	30,588
Life	16,352	16,322	16,772	17,496	17,174	17,964
Accident and health and P&C	8,535	8,985	10,853	10,324	9,754	12,576
Current bonds	45	52	48	49	44	48
Contractual obligations	19,886	18,869	17,539	17,843	18,015	18,871
Claims and maturities	15,522	14,260	12,881	12,948	12,754	13,398
Reserve for incurred but not reported claims	2,514	2,581	2,598	2,815	3,061	3,035
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,396	1,407	1,429	1,464	1,532	1,521
Deposits premiums	455	621	631	616	668	918
Prevision	7,576	7,865	8,154	8,455	8,748	9,054
Prevision	0	0	0	0	0	0
Catastrophic	7,525	7,812	8,099	8,398	8,688	8,993
Contingency	51	53	55	57	59	61
Specials						
Provision for labor obligations at retirement	1,013	1,020	1,021	1,046	1,022	1,048
Creditors	2,222	2,292	2,388	2,418	2,294	2,456
Agents and adjusters	1,031	1,012	1,017	1,029	1,087	1,010
Managed loss funds	41	105	161	196	50	53
Sundry	1,151	1,175	1,210	1,193	1,157	1,392
Reinsurers and rebounders	1,425	2,056	3,192	1,888	1,787	2,684
Insurance and bonding companies	1,425	2,056	3,192	1,888	1,787	2,684
Retained deposits	0	0	0	0	0	0
Other liabilities	5,732	5,473	6,210	6,298	6,872	5,460
Provision for employee profit sharing & Taxes	1,197	798	1,190	1,830	2,234	812
Other liabilities	1,201	1,421	1,786	1,284	1,327	1,633
Deferred credits	3,333	3,254	3,233	3,185	3,311	3,015
TOTAL LIABILITIES	62,785	62,934	66,178	65,818	65,709	70,160
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	9,436	9,735	12,215	12,246	12,773	12,487
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Other	5,428	5,483	7,733	7,635	7,667	7,698
Valuation superavit for reserves of unearned premiums	2,941	3,185	3,415	3,544	4,040	3,722
Subsidiaries	4,923	4,922	5,622	5,622	5,621	5,622
Retained earnings	13,090	18,126	15,052	15,000	4,876	10,064
Net income	5,036	750	2,257	3,921	5,188	1,350
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
Others	-288	-314	-314	-314	-288	-288
Minority Interest						
TOTAL STOCKHOLDERS' EQUITY	33,264	34,287	35,898	37,541	29,238	30,302
LIABILITIES & STOCKHOLDERS' EQUITY	96,050	97,221	102,076	103,358	94,947	100,462

IV.V Pensiones

Consolidated Income Statement

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Premiums written	0	0	0	1	0	2
Premiums ceded	0	0	0	0	0	0
Retained Premiums	0	0	0	0	0	2
Increased in reserve for unearned premiums	1	3	-16	3	0	0
Retained earned premiums	0	-3	16	3	0	0
Net Acquisition Cost	0	0	0	0	0	0
Net cost of claims and contractual obligations	6	6	5	6	6	6
Claims and other contractual obligations	6	6	5	6	6	6
Claims recovered from re-insurance	0	0	0	0	0	0
Other claims	0	0	0	0	0	0
Technical Income	-6	-9	11	-9	-6	-4
Net Increase in other technical reserve	0	0	0	0	0	0
Gross profit	-6	-9	11	-9	-6	-4
Net operating expenses	2	1	-1	1	2	1
Administrative and operating expenses	2	1	-1	1	2	1
Personnel expenses	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0
Operating Profits	-8	-10	12	-9	-8	-5
Net Financial Income	68	56	51	71	49	64
On investments	52	53	54	57	56	52
Investments sales	5	0	0	0	0	0
Investments revaluation	11	3	-3	14	-7	12
Charges on premiums	0	0	0	0	0	0
Others	0	0	0	0	0	0
Forex	0	0	0	0	0	0
Participated income from permanent investments	329	103	23	568	661	28
Income before income taxes & employee profit sharing	389	149	86	630	702	86
Provision for income tax	7	4	17	8	2	11
Provision for employee profit sharing	0	0	0	0	0	0
Subsidiaries results	0	0	0	0	0	0
Net income	382	145	68	621	700	75

Consolidated Balance Sheet

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
ASSETS						
Investments	2,224	2,274	2,316	2,373	2,406	2,447
Securities	2,224	2,274	2,316	2,373	2,406	2,447
Government	1,663	1,543	1,521	1,342	1,440	1,411
Private companies	563	733	797	1,034	967	1,039
Debt Instruments	493	664	729	964	903	976
Equities	70	69	68	70	64	63
Net unrealized gain on valuation	-2	-2	-2	-2	-2	-2
Repos	0	0	0	0	0	0
Current assets	1	0	0	0	0	0
Permanent investments	8,485	8,573	8,525	9,099	9,622	9,649
Other assets	19	21	26	31	43	19
Sundry	19	21	26	31	43	19
TOTAL ASSETS	10,729	10,868	10,867	11,504	12,070	12,116
LIABILITIES						
Technical reserves	372	375	358	361	359	359
Unearned premiums	355	358	341	345	344	344
Life	355	358	341	345	344	344
Accident and health and P&C						
Current bonds						
Contractual obligations	2	3	3	3	1	2
Claims and maturities	0	0	0	0	0	0
Prevision	14	14	14	13	13	13
Contingency	7	7	7	7	7	7
Specials	7	7	7	7	7	7
Reinsurers and rebounders	0	0	0	0	0	0
Other liabilities	0	6	25	31	38	9
TOTAL LIABILITIES	372	381	382	392	398	368
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	1,280	1,280	1,293	1,293	1,293	1,293
Legal	1,108	1,108	1,108	1,108	1,108	1,108
Other	171	171	185	185	185	185
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	5,433	5,418	6,822	6,828	6,690	6,690
Retained earnings	905	2,536	1,048	1,048	1,048	2,581
Net income	1,630	145	213	834	1,533	75
Excess (insufficient) on Stockholders' actualization						
TOTAL STOCKHOLDERS' EQUITY	10,357	10,487	10,484	11,112	11,673	11,748
LIABILITIES & STOCKHOLDERS' EQUITY	10,729	10,868	10,867	11,504	12,070	12,116

IV.VI Seguros de Caucción y Fianzas

Consolidated Income Statement

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Premiums accepted	577	616	535	571	567	664
Premiums ceded	37	52	27	26	14	78
RETAINED PREMIUMS	540	564	508	545	553	586
Application of reserve for outstanding bonds	12	33	-52	3	9	34
NET PREMIUM REVENUES	528	531	559	542	544	552
Net Acquisition Cost	-9	-2	6	9	0	-9
Commissions to agents	0	0	0	0	0	0
Commissions for rebounding taken	0	0	0	0	0	0
Commissions for rebounding given	-20	-23	-12	-11	-10	-33
Others	11	21	18	20	10	24
Claims	406	416	419	373	382	417
Technical Income	131	117	134	160	162	144
Net increase in other technical reserves	29	88	81	87	89	93
GROSS INCOME	102	29	53	73	73	51
Net Operating Expenses	-30	-40	-33	-28	-45	-36
Administrative & operating expenses	-83	-81	-72	-76	-85	-81
Personnel expenses	51	39	37	46	38	43
Depreciation	2	2	2	2	2	2
OPERATING INCOME	132	69	86	101	118	87
Financial Income	263	161	144	225	181	152
On investments	161	163	178	175	178	175
Investments sales	18	0	0	0	17	8
Investments revaluation	84	3	-56	28	-32	-25
Others	-4	0	1	3	1	0
Forex	4	-5	21	19	17	-6
Participated income from permanent investments	28	21	20	42	40	10
INCOME BEFORE TAXES	423	251	250	368	339	249
Income taxes	88	33	69	73	53	47
Subsidiaries Net Income	0	0	0	0	0	0
NET INCOME	335	218	181	294	286	202

Consolidated Balance Sheet

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
ASSETS						
Investments	7,127	7,407	7,482	7,813	8,177	8,390
Securities	6,756	7,038	7,114	7,446	7,815	8,029
Government	4,083	4,127	4,143	4,610	5,139	4,847
Private companies	2,674	2,911	2,971	2,835	2,676	3,182
Debt Instruments	1,451	1,564	1,661	1,493	1,350	1,891
Equities	1,223	1,347	1,309	1,342	1,326	1,291
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
Repos	0	0	0	0	0	0
Loans	13	14	14	14	13	14
Performing loans	15	15	15	16	15	16
Past due loans	0	0	0	0	0	0
Allowance for write-offs	-1	-1	-1	-1	-1	-1
Real estate	357	355	354	353	348	347
Investments for labor obligations	176	173	169	171	169	171
Current assets	10	34	8	42	18	22
Cash and banks	10	34	8	42	18	22
Debtors	515	479	559	588	703	721
Premium debtors	464	425	425	452	449	462
Agents and adjusters	1	1	1	1	1	1
Notes receivable	0	0	0	0	0	0
Employee loans	14	14	97	97	97	97
Other	50	53	50	52	170	174
Allowance for write-offs	-14	-14	-14	-14	-14	-14
Rebounders	131	142	247	231	213	197
Bonding companies	12	8	123	105	18	8
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebounding	119	134	125	126	195	190
Estimation for punishments	0	0	0	0	0	0
Permanent investments	772	789	813	842	862	882
Other assets	396	198	241	315	410	241
Furniture and equipment (net)	5	6	5	4	3	5
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	390	193	236	311	407	235
TOTAL ASSETS	9,127	9,222	9,520	10,002	10,551	10,624

Million Pesos	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
LIABILITIES						
Technical reserves	1,474	1,609	1,629	1,720	1,808	1,940
Current bonds	983	1,031	971	975	973	1,013
Contingency bonds	490	578	659	746	835	928
Provision for labor obligations at retirement	261	262	262	268	261	267
Creditors	45	32	36	38	142	33
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	44	31	36	37	141	32
Rebounders	8	28	57	64	57	92
Bonding companies	3	23	3	10	2	37
Other participation	5	5	55	55	55	55
Other liabilities	454	193	247	333	404	199
Provision for employee profit sharing & Taxes	319	81	148	226	300	87
Other liabilities	105	108	98	107	103	112
Deferred credits	30	5	0	0	0	0
TOTAL LIABILITIES	2,242	2,123	2,232	2,423	2,671	2,532
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	278	280	280	280	283	283
Legal	278	280	280	280	283	283
Repurchase of shares						
Other						
Unrealized gain on valuation	122	122	122	122	129	129
Subsidiaries	852	849	966	963	959	969
Retained earnings	4,474	5,456	5,346	5,346	5,346	6,326
Net income	982	218	399	693	979	202
Others	-59	-60	-60	-60	-51	-51
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	6,884	7,099	7,288	7,579	7,880	8,092
LIABILITIES & STOCKHOLDERS' EQUITY	9,127	9,222	9,520	10,002	10,551	10,624