

# Financial Results 3Q24



# Content

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## Report for the Third Quarter ended September 30, 2024

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# I. Highlights

**NET INCOME** stood at \$25,554 million pesos in September 2024 compared to \$20,860 million pesos in September 2023, a 22.5% increase.

In September 2024, Grupo Financiero Inbursa reported a net income of \$25,554 million pesos compared to \$20,860 million pesos in the corresponding period of the previous year. This growth is primarily attributed to a 24.9% increase in the financial margin, which rose from \$27,494 million pesos in the first nine months of 2023 to \$34,329 million pesos in 2024 driven by higher loan portfolio levels and a robust cost of risk, highlighting the exceptional quality of the loan portfolio. It is important to note that during the first nine months of 2023, Inbursa released \$1,950 million pesos in credit risk reserves. Additionally, the mark-to-market valuation of its financial assets (stocks, bonds, derivatives and currencies) yielded accumulated profits of \$2,934 million pesos, compared to \$2,579 million pesos in the first nine months of 2024. On a quarterly basis, net income reached \$10,099 million pesos, reflecting a 33.9% and 7.8% rise compared to 3Q23 and 2Q24, respectively.

**EFFICIENCY RATIO** at 17.6%.

The efficiency ratio remained outstanding at 17.6%, providing a competitive advantage that allows Inbursa to remain flexible and offer better products to its clients.

**TOTAL LOAN PORTFOLIO** increased 39.6%.

Grupo Financiero Inbursa's total loan portfolio expanded from \$337,309 million pesos in September 2023 to \$470,983 million pesos in September 2024, reflecting a year-over-year growth of 39.6%, or 21.2% excluding Cetelem. This growth was evident in both the retail and wholesale segments. The wholesale loan portfolio increased by 18.4% rising from \$272,516 million pesos in September 2023 to \$322,734 million pesos in September 2024. Meanwhile, the retail loans exhibited a substantial increase of 128.8%, or 32.8% excluding Cetelem, escalating from \$64,793 million pesos in September 2023 to \$148,249 million pesos in September 2024. This surge was propelled by the expansion in the auto, payroll, and credit card loan portfolios, with growth rates of 224.4%, or 7.1% without Cetelem, 165.5%, and 7.3%, respectively. Analyzing the data on a quarterly basis, the total loan portfolio showed a 6.2% increase compared to June 2024.

**LOAN PORTFOLIO STAGE 3 (NPL)** represents 1.5% of loans.

As of the close of September 2024, the Stage 3 loan portfolio (NPL) was \$7,248 million pesos, constituting 1.5% of total loans. Additionally, loan loss reserves amounted to \$10,354 million pesos in 3Q24, representing 1.4 times the Stage 3 loan portfolio and 2.2% of total loans. It's important to mention that the consumer loan portfolio Stage 3 was \$1,374 million pesos, representing 1.3% of the total.

**RETAIL DEPOSITS** grew 26.4%.

At the end of September 2024, retail deposits reached \$356,243 million pesos, an increase from \$281,847 million pesos in September 2023, reflecting a growth of 26.4%.

**GFI STOCKHOLDERS' EQUITY** stood at \$250,849 million pesos.

Grupo Financiero Inbursa's Stockholders' equity increased by 15.9%. Buybacks during the last twelve months amounted to \$1,289 million pesos.

**CET1 RATIO at 22.33% in September 2024.**

Liquidity and solvency remain robust after the acquisition of Cetelem, as evidenced by a fully loaded CET1 ratio of 22.33%, well above the regulatory requirement of 11.1% for domestic systemically important banks and total loss-absorbing capacity (TLAC) requirement of 17.6% for 2025. This solid ratio positions Inbursa to continue capitalizing on opportunities for loan growth.

**DIGITAL TRANSACTIONS represented 93.8% of total transactions.**

Monthly transactions totaled 59,862,736 in September 2024, with 93.8% conducted digitally. New contracts for September 2024 amounted to 256,762, with 97.5% originated through digital devices.

**80% ACQUISITION of Cetelem Mexico.**

On March 31, 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). This acquisition significantly expands the scope and capability of Inbursa's consumer and commercial auto financing business. As of September 30, 2024, Cetelem had total assets of \$56,421 million pesos, total loans of \$51,525 million pesos, and shareholders' equity of \$8,164 million pesos with a 13.62% capitalization ratio. The Stage 3 loan portfolio was \$540 million pesos, constituting 1.0% of the total loan portfolio. Additionally, loan loss reserves amounted to \$1,026 million pesos, representing 1.9x the Stage 3 loan portfolio and 2.0% of total loans. The acquisition positions Grupo Financiero Inbursa as a leader in the Mexican financial group's auto financing business.

**ESG report.**

On October 18, 2024, Grupo Financiero Inbursa proudly presented its first Environmental, Social and Governance (ESG) report, addressing key topics related to sustainability. In line with our ongoing business, we included actions that support our community. Through Fundación Inbursa, we highlighted our continuous efforts in activities such as organ transplants, equipping hospitals in underserved areas, providing microcredits, scholarships, social bonds to reintegrate individuals in prison due to poverty, and assisting communities in cases of natural disasters, among others. A notable example occurred on October 24, 2023, when Hurricane Otis, the strongest tropical cyclone ever recorded in the Mexican Pacific landfall in the state of Guerrero, primarily affecting the city of Acapulco. The Foundation called on society to join the relief effort, pledging two pesos for every peso donated. In total, more than \$168 million pesos were raised, with Fundación Inbursa contributing an additional \$336 million pesos. The funds were allocated to education, health, housing reconstruction, culture and humanitarian aid for those affected. This approach not only differentiates us but also makes us better, delivering tangible benefits to our customers, employees, partners and to the society.

## Key Metrics

### Profitability

	Net Income	Financial Margin	ROAA	ROAE
Sep 2024	<b>\$ 25,554 Mn</b>	<b>\$ 34,329 Mn</b>	<b>4.8%</b>	<b>15.0%</b>
Sep 2023	<b>\$ 20,860 Mn</b>	<b>\$ 27,494 Mn</b>	(LTM)	(LTM)
	<b>22.5%</b>	<b>+24.9%</b>		
	(Y-o-Y)	(Y-o-Y)		

### Operation

<b>+17.6%</b>	<b>17.6%</b>	<b>+39.6%</b>	<b>+26.4%</b>	<b>93.8%</b>
Operating Income	Efficiency Ratio	Total Loan Portfolio	Retail Deposits	Digital Transactions
(Y-o-Y)		(Y-o-Y)	(Y-o-Y)	(Monthly)

### Solvency and Liquidity

<b>32.0%</b>	<b>22.3%</b>	<b>415.1%</b>	<b>+15.9%</b>
Equity to Assets	CET1	LCR	Stockholders Equity
			(Y-o-Y)

### Risk

<b>142.9%</b>	<b>1.5%</b>
Coverage NPL	NPL Ratio

## II. Financial Results

### II.I Grupo Financiero Inbursa

#### Net Income

In September 2024, Grupo Financiero Inbursa reported a net income of \$25,554 million pesos compared to \$20,860 million pesos in the corresponding period of the previous year. This growth is primarily attributed to a 24.9% increase in the financial margin, which rose from \$27,494 million pesos in the first nine months of 2023 to \$34,329 million pesos in 2024 driven by higher loan portfolio levels and a robust cost of risk, highlighting the exceptional quality of the loan portfolio. It is important to note that during the first nine months of 2023, Inbursa released \$1,950 million pesos in credit risk reserves. Additionally, the mark-to-market valuation of its financial assets (stocks, bonds, derivatives and currencies) yielded accumulated profits of \$2,934 million pesos, compared to \$2,579 million pesos in the first nine months of 2024. On a quarterly basis, net income reached \$10,099 million pesos, reflecting a 33.9% and 7.8% rise compared to 3Q23 and 2Q24, respectively.

Million Pesos	3Q24	(%)	2Q24	Change (%) vs. 2Q24	3Q23	Change (%) vs. 3Q23	Jan - Sep		Change (%) vs. 2023
							2023	2024	
Banco Inbursa	7,085	70.2%	7,423	-4.6%	5,634	25.8%	14,116	19,174	35.8%
Seguros Inbursa	1,664	16.5%	1,507	10.4%	794	109.6%	3,213	3,921	22.0%
Pensiones Inbursa	621	6.1%	68	813.2%	455	36.5%	1,249	834	-33.2%
Inversora	208	2.1%	20	940.0%	152	36.8%	665	186	-72.0%
Operadora	268	2.7%	154	74.0%	126	112.7%	393	522	32.8%
Fianzas	294	2.9%	181	62.4%	190	54.7%	647	693	7.1%
Holding and Others	-41	-0.4%	12	N.A.	190	N.A.	577	224	-61.2%
<b>Total</b>	<b>10,099</b>	<b>100.0%</b>	<b>9,365</b>	<b>7.8%</b>	<b>7,541</b>	<b>33.9%</b>	<b>20,860</b>	<b>25,554</b>	<b>22.5%</b>

#### Operating Income

Million Pesos	3Q24	2Q24	Change (%) vs. 2Q24	3Q23	Change (%) vs. 3Q23	Jan - Sep		Change (%) vs. 2023
						2023	2024	
Interest Income	29,508	27,657	6.7%	23,319	26.5%	64,777	81,813	26.3%
Interest Expenses	17,410	15,847	9.9%	13,430	29.6%	37,283	47,484	27.4%
<b>Financial Margin</b>	<b>12,098</b>	<b>11,810</b>	<b>2.4%</b>	<b>9,889</b>	<b>22.3%</b>	<b>27,494</b>	<b>34,329</b>	<b>24.9%</b>
Loan Loss Provisions	1,357	957	41.8%	1,118	21.4%	1,180	3,309	180.4%
<b>Risk Adjusted NII</b>	<b>10,741</b>	<b>10,853</b>	<b>-1.0%</b>	<b>8,771</b>	<b>22.5%</b>	<b>26,314</b>	<b>31,020</b>	<b>17.9%</b>
Commissions and Fees Income	2,106	2,355	-10.6%	1,623	29.8%	4,777	6,030	26.2%
Commissions and Fees Expenses	698	514	35.8%	236	195.8%	674	1,502	122.8%
Premiums Written (Net)	5,092	5,440	-6.4%	4,462	14.1%	15,259	16,874	10.6%
Increased in Reserve for Unearned Premiums	149	670	-77.8%	45	231.1%	2,104	2,411	14.6%
Insurance Acquisition Cost (net)	799	397	101.3%	579	38.0%	1,669	1,896	13.6%
Cost of Claims and Contractual Obligations	3,908	3,656	6.9%	3,540	10.4%	10,156	10,902	7.3%
Market-Related Income	1,933	1,089	77.5%	1,659	16.5%	2,934	2,579	-12.1%
Afores Acquisition Cost	40	49	-18.4%	40	0.0%	131	141	7.6%
Other Operational Income (Expense)	1,274	1,094	16.5%	794	60.5%	1,633	2,390	46.4%
Non-Interest Expense	3,394	3,459	-1.9%	3,024	12.2%	8,796	9,823	11.7%
<b>Operating Income</b>	<b>12,158</b>	<b>12,086</b>	<b>0.6%</b>	<b>9,845</b>	<b>23.5%</b>	<b>27,387</b>	<b>32,218</b>	<b>17.6%</b>

## Financial Margin

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Jan - Sep 2023	2024	Change (%) vs. 2023
<b>Interest Income</b>	<b>20,876</b>	<b>23,319</b>	<b>24,890</b>	<b>24,648</b>	<b>27,657</b>	<b>29,508</b>	<b>64,777</b>	<b>81,813</b>	<b>26.3%</b>
Interest on Loans	10,438	10,907	11,937	11,927	14,425	15,193	30,923	41,544	34.3%
Commercial	8,321	8,590	9,459	9,372	10,068	10,261	24,459	29,700	21.4%
Consumer	1,980	2,182	2,346	2,428	4,235	4,810	6,051	11,472	89.6%
Mortgages	138	136	133	128	122	122	412	372	-9.8%
Financial inst. & Repo's	4,225	4,660	5,014	5,331	4,370	4,513	13,610	14,213	4.4%
Others	6,213	7,751	7,939	7,390	8,863	9,803	20,244	26,056	28.7%
<b>Interest Expenses</b>	<b>12,005</b>	<b>13,430</b>	<b>14,890</b>	<b>14,227</b>	<b>15,847</b>	<b>17,410</b>	<b>37,283</b>	<b>47,484</b>	<b>27.4%</b>
Interest on Deposits & Funding	7,752	8,236	9,569	9,100	9,887	10,420	23,067	29,408	27.5%
Demand Deposits	5,439	5,828	6,156	6,619	7,006	7,468	16,142	21,092	30.7%
Time Deposits	1,042	1,111	1,750	1,233	1,298	1,473	3,052	4,004	31.2%
Unsecured Notes	694	627	625	594	845	636	2,077	2,074	-0.1%
Interbank Loans	578	671	1,037	655	739	844	1,797	2,238	24.5%
Repo's Interest Expense	625	778	867	629	654	645	2,423	1,928	-20.4%
Others	3,628	4,416	4,455	4,498	5,306	6,345	11,793	16,149	36.9%
<b>Total</b>	<b>8,871</b>	<b>9,889</b>	<b>10,000</b>	<b>10,421</b>	<b>11,810</b>	<b>12,098</b>	<b>27,494</b>	<b>34,329</b>	<b>24.9%</b>

## Efficiency Ratio

Million Pesos	3Q24	2Q24	3Q23	Jan - Sep 2023	2024
<b>Non Interest Expense</b>	<b>3,394</b>	<b>3,459</b>	<b>3,024</b>	<b>8,796</b>	<b>9,823</b>
Financial Margin	12,098	11,810	9,889	27,494	34,329
Commissions & Fees (Net)	1,408	1,841	1,387	4,103	4,528
Premiums written (net)	5,092	5,440	4,462	15,259	16,874
<b>Efficiency Ratio</b>	<b>18.2%</b>	<b>18.1%</b>	<b>19.2%</b>	<b>18.8%</b>	<b>17.6%</b>

Grupo Financiero Inbursa

17.6%

September 2024

Market

36.0%

June 2024

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

## Non – Financial Income

Million Pesos	3Q24	(%)	2Q24	Change		3Q23	Change		Jan - Sep		Change
				(%)	vs. 2Q24		(%)	vs. 3Q23	2023	2024	vs. 2023
<b>Commissions and Fees</b>	<b>2,105</b>	<b>19%</b>	<b>2,355</b>	<b>-10.6%</b>		<b>1,623</b>	<b>29.7%</b>		<b>4,777</b>	<b>6,030</b>	<b>26.2%</b>
AFORE's Commissions	243	2%	228	6.3%		219	10.8%		660	697	5.5%
Credit Operations	490	4%	721	-32.1%		384	27.4%		1,143	1,453	27.1%
Funding Account	218	2%	241	-9.6%		155	41.0%		442	635	43.6%
Others	1,155	10%	1,164	-0.8%		865	33.5%		2,530	3,245	28.2%
<b>Premiums written</b>	<b>5,092</b>	<b>45%</b>	<b>5,440</b>	<b>-6.4%</b>		<b>4,462</b>	<b>14.1%</b>		<b>15,259</b>	<b>16,874</b>	<b>10.6%</b>
<b>Market Related Income</b>	<b>1,933</b>	<b>17%</b>	<b>1,089</b>	<b>N.A.</b>		<b>1,659</b>	<b>16.5%</b>		<b>2,934</b>	<b>2,579</b>	<b>-12.1%</b>
<b>Other Op. Income</b>	<b>1,274</b>	<b>11%</b>	<b>1,095</b>	<b>16.4%</b>		<b>794</b>	<b>60.5%</b>		<b>1,633</b>	<b>2,390</b>	<b>46.4%</b>
<b>Subsidiaries' Net Income</b>	<b>851</b>	<b>8%</b>	<b>441</b>	<b>93.0%</b>		<b>52</b>	<b>1545.6%</b>		<b>489</b>	<b>1,432</b>	<b>192.8%</b>
<b>Total</b>	<b>11,256</b>	<b>100%</b>	<b>10,420</b>	<b>8.0%</b>		<b>8,590</b>	<b>31.0%</b>		<b>25,091</b>	<b>29,305</b>	<b>16.8%</b>

## Non – Financial Expense

Million Pesos	3Q24	(%)	2Q24	Change		3Q23	Change		Jan - Sep		Change
				(%)	vs. 2Q24		(%)	vs. 3Q23	2023	2024	vs. 2023
Commissions and Fees	698	5.9%	514	35.7%		236	195.6%		674	1,502	122.8%
Technical Reserves	149	1.3%	670	-77.7%		45	232.1%		2,104	2,411	14.6%
Insurance Acquisition Cost	798	6.7%	397	100.9%		579	37.9%		1,669	1,896	13.6%
Afore Acquisition Cost	40	0.3%	49	-18.4%		40	0.0%		131	141	7.6%
Net Cost of Claims	3,908	32.9%	3,656	6.9%		3,540	10.4%		10,156	10,902	7.3%
Administrative expenses	3,394	28.5%	3,458	-1.8%		3,024	12.3%		8,795	9,823	11.7%
Taxes	2,909	24.5%	3,163	-8.0%		2,356	23.5%		7,016	8,096	15.4%
<b>Total</b>	<b>11,898</b>	<b>100.0%</b>	<b>11,908</b>	<b>-0.1%</b>		<b>9,820</b>	<b>21.2%</b>		<b>30,545</b>	<b>34,770</b>	<b>13.8%</b>



## Investment by Company

Million Pesos	3Q24	(%)	2Q24	Change (%) vs. 2Q24	3Q23	Change (%) vs. 3Q23
<b>Banco Inbursa</b>	<b>180,061</b>	<b>71.8%</b>	<b>170,046</b>	<b>5.9%</b>	<b>150,664</b>	<b>19.5%</b>
Sinca	28,598	11.4%	27,072	5.6%	24,607	16.2%
Sofom	15,593	6.2%	15,173	2.8%	17,931	-13.0%
STM Financial	6,789	2.7%	6,622	2.5%	6,922	-1.9%
Cetelem	8,164	3.3%	7,869	3.7%	0	N.A.
Afore	2,493	1.0%	2,276	9.5%	2,585	-3.6%
Inmobiliaria	2,047	0.8%	1,966	4.1%	1,841	11.2%
Brazil	5,889	2.3%	5,401	9.0%	1,392	323.1%
<b>Seguros Inbursa</b>	<b>37,541</b>	<b>15.0%</b>	<b>35,898</b>	<b>4.6%</b>	<b>31,420</b>	<b>19.5%</b>
<b>Pensiones Inbursa</b>	<b>11,112</b>	<b>4.4%</b>	<b>10,484</b>	<b>6.0%</b>	<b>9,977</b>	<b>11.4%</b>
Promotora	9,501	3.8%	8,901	6.7%	8,517	11.6%
<b>Inversora</b>	<b>6,062</b>	<b>2.4%</b>	<b>5,854</b>	<b>3.6%</b>	<b>5,274</b>	<b>14.9%</b>
<b>Operadora</b>	<b>5,666</b>	<b>2.3%</b>	<b>5,398</b>	<b>5.0%</b>	<b>4,854</b>	<b>16.7%</b>
<b>Fianzas</b>	<b>7,579</b>	<b>3.0%</b>	<b>7,288</b>	<b>4.0%</b>	<b>6,531</b>	<b>16.0%</b>
<b>Holding Company and Others</b>	<b>2,828</b>	<b>1.1%</b>	<b>6,890</b>	<b>-59.0%</b>	<b>7,668</b>	<b>-63.1%</b>
<b>Total</b>	<b>250,849</b>	<b>100.0%</b>	<b>241,858</b>	<b>3.7%</b>	<b>216,388</b>	<b>15.9%</b>

## Share Data

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Stock price (pesos)	38.75	39.51	36.57	42.16	46.63	43.47	46.57
Earnings per share	1.22	0.95	1.23	1.66	1.00	1.54	1.66
Book Value per Share	33.06	34.02	35.37	36.90	38.18	39.74	41.22
Outstanding Shares - BMV (million)	6,124	6,121	6,117	6,102	6,099	6,086	6,086
P/BV (Times)	1.17	1.16	1.03	1.14	1.22	1.09	1.13
Market Capitalization (million)	237,305	241,824	223,716	257,265	284,406	264,573	283,420
Trading Volume (thousands)	111,013	98,529	134,425	109,645	117,360	122,092	86,599

## General Information

### Infrastructure


**10,183**

Employees


**632**

Branches


**13 Mn**

Clients


**11,697**

ATM's

**717**

Inbursa

**10,980**

Agreements


**12,780**

Sales Force

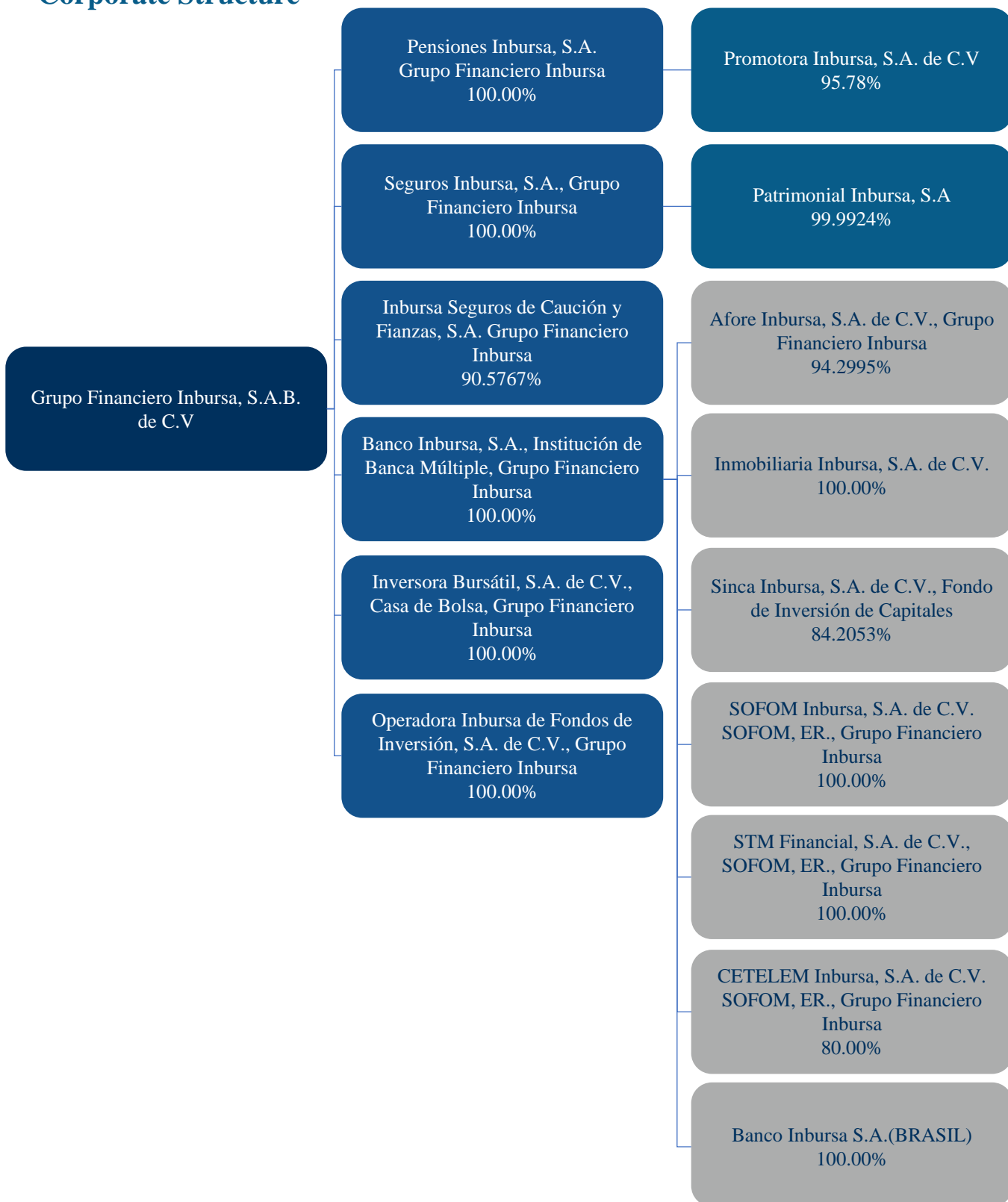
### Transactions

Channel	Sep 1st - 30th, 2024	
App	21,049,852	35.2%
POS	24,938,747	41.7%
Call Center (without operator)	3,239,504	5.4%
ATM	2,450,521	4.1%
Web (Individuals)	1,296,595	2.2%
Domiciliation	1,557,576	2.6%
Kiosk	460,667	0.8%
Web (Companies)	782,088	1.3%
IVR	120,194	0.2%
WhatsApp	270,605	0.5%
Social Media	7,768	0.0%
<b>Digital Transactions</b>	<b>56,174,117</b>	<b>93.8%</b>
Call Center	1,309,787	2.2%
Banking Correspondent	993,696	1.7%
Branches	1,385,136	2.3%
<b>Non Digital Transactions</b>	<b>3,688,619</b>	<b>6.2%</b>
<b>Total</b>	<b>59,862,736</b>	<b>100.0%</b>

### Digital Contracts

New Contracts	sep-22		sep-23		sep-24	
	Total	(%)	Total	(%)	Total	(%)
Traditional	42,313	43.5%	27,613	12.8%	6,320	2.5%
Digital	55,008	56.5%	187,832	87.2%	250,442	97.5%
<b>Total</b>	<b>97,321</b>	<b>100.0%</b>	<b>215,445</b>	<b>100.0%</b>	<b>256,762</b>	<b>100.0%</b>

## Corporate Structure



## II.II Banco Inbursa

In September 2024, Banco Inbursa reported a net income of \$19,174 million pesos compared to \$14,116 million pesos in the corresponding period of the previous year. This growth is primarily attributed to a 28.7% increase in the financial margin, which rose from \$21,701 million pesos in the first nine months of 2023 to \$27,939 million pesos in 2024 driven by higher loan portfolio levels and a robust cost of risk, highlighting the exceptional quality of the loan portfolio. It is important to note that during the first nine months of 2023, Banco Inbursa released \$1,950 million pesos in credit risk reserves. In addition, Commissions and Fee Income rose from \$4,757 million pesos in September 2023 to \$6,070 million pesos in September 2024, a 27.6% increase, mainly related to the growth in retail customer transactions.

## Operating Income

Million Pesos	3Q24	2Q24	Change (%) vs. 2Q24	3Q23	Change (%) vs. 3Q23	Jan - Sep		Change (%) vs. 2023
						2023	2024	
<b>Interest Income</b>	26,991	25,118	7.5%	21,056	28.2%	57,773	74,228	28.5%
<b>Interest Expenses</b>	17,026	15,511	9.8%	13,127	29.7%	36,072	46,289	28.3%
<b>Financial Margin</b>	<b>9,965</b>	<b>9,607</b>	<b>3.7%</b>	<b>7,929</b>	<b>25.7%</b>	<b>21,701</b>	<b>27,939</b>	<b>28.7%</b>
Loan Loss Reserves (Net)	1,347	957	40.8%	1,120	20.3%	1,178	3,311	181.1%
<b>Risk Adjusted Net Interest Income</b>	<b>8,618</b>	<b>8,650</b>	<b>-0.4%</b>	<b>6,809</b>	<b>26.6%</b>	<b>20,524</b>	<b>24,628</b>	<b>20.0%</b>
Commission and fee income	2,132	2,367	-9.9%	1,612	32.3%	4,757	6,070	27.6%
Commission and fee expense	809	595	36.0%	277	192.1%	759	1,718	126.4%
Market related income	952	1,463	-34.9%	1,846	-48.4%	1,741	2,697	54.9%
Other operational income (expense)	660	630	4.8%	-106	N.A.	-635	1,066	N.A.
Non-Interest Expense	2,875	2,961	-2.9%	2,492	15.4%	7,035	8,322	18.3%
<b>Operating Income</b>	<b>8,679</b>	<b>9,553</b>	<b>-9.1%</b>	<b>7,393</b>	<b>17.4%</b>	<b>18,593</b>	<b>24,421</b>	<b>31.3%</b>

The financial margin for the period reached \$27,939 Mn, marking a remarkable 28.7% increase compared to the same period the previous year. This growth is primarily driven by a 28.5% rise in interest income, amounting to \$74,228 Mn as of September 2024, compared to \$57,773 Mn in September 2023.

In terms of market related, Banco Inbursa reported profits of \$2,697 Mn in September 2024, compared to \$1,741 Mn in the corresponding period of the previous year.

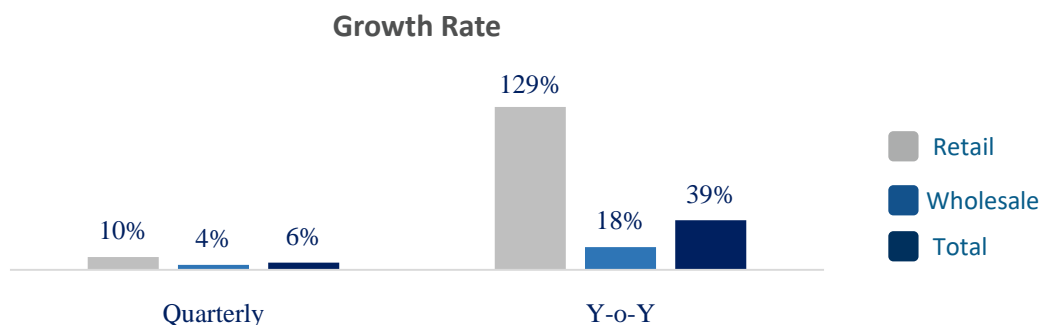
During the first nine months of 2024, Banco Inbursa cost of risk totaled \$3,311 Mn, resulting in a reserve balance of \$10,354 Mn. This amount represents 1.4 times the loan portfolio at Stage 3 and accounts for 2.2% of the loans.

Additionally, general expenses increased by 18.3% in September 2024 compared to September 2023. The Banco Inbursa's efficiency ratio remained robust at 25.8% end of the third quarter of 2024, 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 from \$338,316 million pesos in September 2023 to \$471,012 million pesos in September 2024, reflecting a year-over-year growth of 39.2%, or 20.8% excluding Cetelem. This growth was evident in both the retail and wholesale segments. The wholesale loan portfolio increased by 18.0% rising from \$273,533 million pesos in September 2023 to \$322,763 million pesos in September 2024. Meanwhile, the retail loans exhibited a substantial increase of 128.8%, or 32.8% excluding Cetelem, escalating from \$64,793 million pesos in September 2023 to \$148,249 million pesos in September 2024. This surge was propelled by the expansion in the auto, payroll, and credit card loan portfolios, with growth rates of 224.4%, or 7.1% without Cetelem, 165.5%, and 7.3%, respectively. Analyzing the data on a quarterly basis, the total loan portfolio showed a 5.7% increase compared to June 2024.

Million Pesos	3Q24	(%)	2Q24	Change (%) vs. 2Q24	3Q23	Change (%) vs. 3Q23
<b>Loan Portfolio Stage 1</b>	<b>461,496</b>	<b>98.0%</b>	<b>436,991</b>	<b>5.6%</b>	<b>330,626</b>	<b>39.6%</b>
<b>Commercial Loans</b>	<b>351,244</b>	<b>74.6%</b>	<b>337,598</b>	<b>4.0%</b>	<b>288,074</b>	<b>21.9%</b>
Commercial	305,823	64.9%	293,243	4.3%	250,230	22.2%
Financial Institutions	14,771	3.1%	14,388	2.7%	8,186	80.5%
Governmental	30,650	6.5%	29,967	2.3%	29,658	3.3%
<b>Consumer</b>	<b>106,142</b>	<b>22.5%</b>	<b>95,157</b>	<b>11.5%</b>	<b>37,929</b>	<b>179.8%</b>
<b>Mortgages</b>	<b>4,110</b>	<b>0.9%</b>	<b>4,236</b>	<b>-3.0%</b>	<b>4,623</b>	<b>-11.1%</b>
<b>Loan Portfolio Stage 2</b>	<b>2,268</b>	<b>0.5%</b>	<b>1,753</b>	<b>29.4%</b>	<b>2,019</b>	<b>12.4%</b>
<b>Commercial Loans</b>	<b>489</b>	<b>0.1%</b>	<b>198</b>	<b>146.6%</b>	<b>347</b>	<b>41.0%</b>
Commercial	489	0.1%	198	146.6%	347	41.0%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
<b>Consumer</b>	<b>1,576</b>	<b>0.3%</b>	<b>1,382</b>	<b>14.1%</b>	<b>1,484</b>	<b>6.2%</b>
<b>Mortgages</b>	<b>203</b>	<b>0.0%</b>	<b>173</b>	<b>17.2%</b>	<b>188</b>	<b>8.2%</b>
<b>Loan Portfolio Stage 3</b>	<b>7,248</b>	<b>1.5%</b>	<b>6,815</b>	<b>6.4%</b>	<b>5,671</b>	<b>27.8%</b>
<b>Commercial Loans</b>	<b>5,130</b>	<b>1.1%</b>	<b>4,822</b>	<b>6.4%</b>	<b>4,034</b>	<b>27.2%</b>
Commercial	5,130	1.1%	4,822	6.4%	4,034	27.2%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
<b>Consumer</b>	<b>1,374</b>	<b>0.3%</b>	<b>1,259</b>	<b>9.2%</b>	<b>866</b>	<b>58.7%</b>
<b>Mortgages</b>	<b>744</b>	<b>0.2%</b>	<b>734</b>	<b>1.4%</b>	<b>771</b>	<b>-3.5%</b>
<b>Total Loan Portfolio</b>	<b>471,012</b>	<b>100.0%</b>	<b>445,558</b>	<b>5.7%</b>	<b>338,316</b>	<b>39.2%</b>



## 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 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 September 2023, the retail loan portfolio experienced a 128.8% growth, rising from \$64,783 Mn to \$148,249 Mn in September 2024. This surge was propelled by the expansion in the auto, payroll, and credit card loan portfolios, with growth rates of 224.4%, or 7.1% without Cetelem, 165.5%, and 7.3%, respectively. Analyzing the data on a quarterly basis, the total loan portfolio showed a 10.0% increase compared to June 2024.

Million Pesos	3Q24	(%)	2Q24	Change (%) vs. 2Q24	3Q23	Change (%) vs. 3Q23
Auto Loans STM	30,657	20.7%	32,446	-5.5%	28,628	7.1%
Auto Loans Cetelem	62,210	42.0%	55,345	12.4%	0	N.A.
Credit Card	14,734	9.9%	14,822	-0.6%	13,730	7.3%
Brazil	25,498	17.2%	17,565	45.2%	8,072	215.9%
Personal Loans	3,157	2.1%	3,232	-2.3%	3,816	-17.3%
Payroll	5,772	3.9%	5,016	15.1%	3,705	55.8%
Mortgages	5,018	3.4%	5,112	-1.8%	5,565	-9.8%
SME's	1,203	0.8%	1,183	1.7%	1,267	-5.1%
<b>Total</b>	<b>148,249</b>	<b>100.0%</b>	<b>134,721</b>	<b>10.0%</b>	<b>64,783</b>	<b>128.8%</b>

### Customers

	3Q24	(%)	2Q24	Change (%) vs. 2Q24	3Q23	Change (%) vs. 3Q23
Auto Loans STM	99,051	3.9%	101,542	-2.5%	93,566	5.9%
Auto Loans Cetelem	299,493	11.8%	289,549	3.4%	0	N.A.
Credit Card	1,470,378	57.9%	1,472,717	-0.2%	1,478,936	-0.6%
Brazil	454,252	17.9%	346,978	30.9%	184,103	146.7%
Personal Loans	83,475	3.3%	83,986	-0.6%	87,923	-5.1%
Payroll	125,960	5.0%	113,067	11.4%	88,143	42.9%
Mortgages	6,311	0.2%	6,485	-2.7%	7,382	-14.5%
SME's	1,975	0.1%	1,976	-0.1%	2,820	-30.0%
<b>Total</b>	<b>2,540,895</b>	<b>100.0%</b>	<b>2,416,300</b>	<b>5.2%</b>	<b>1,942,873</b>	<b>30.8%</b>

### Funding

Million Pesos	3Q24	(%)	2Q24	Change (%) vs. 2Q24	3Q23	Change (%) vs. 3Q23
Demand Deposits	305,589	85.8%	293,002	4.3%	237,065	28.9%
Time Deposits	50,654	14.2%	52,214	-3.0%	44,782	13.1%
<b>Total</b>	<b>356,243</b>	<b>100.0%</b>	<b>345,216</b>	<b>3.2%</b>	<b>281,847</b>	<b>26.4%</b>

## Wholesale

### Loan Portfolio

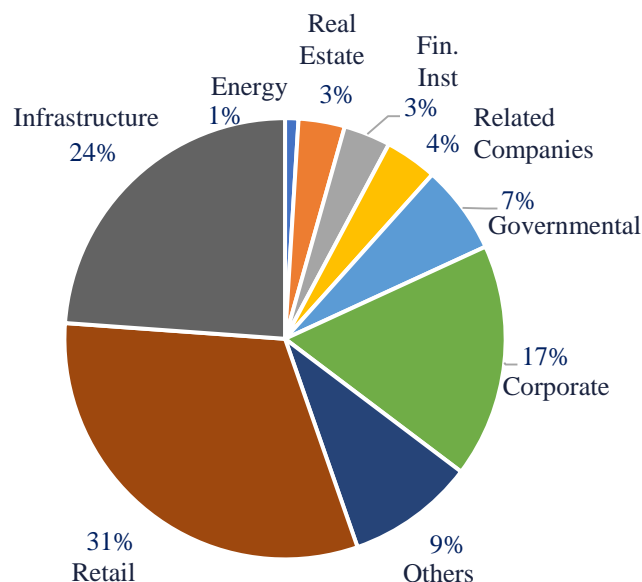
In September 2024, the wholesale loan portfolio showed significant growth compared to September 2023. It increased by 18.0%, reaching a value of \$322,763 Mn, compared to \$273,533 Mn. It is important to point out, that USD, Euros and R\$ represented 29% of total loans.

Million Pesos	3Q24	(%)	2Q24	Change (%) vs. 2Q24	3Q23	Change (%) vs. 3Q23
Commercial	278,408	86.3%	266,482	4.5%	235,689	18.1%
Financial Institutions	14,388	4.5%	14,388	0.0%	8,186	75.8%
Governmental	29,967	9.3%	29,967	0.0%	29,658	1.0%
<b>Total</b>	<b>322,763</b>	<b>100.0%</b>	<b>310,837</b>	<b>3.8%</b>	<b>273,533</b>	<b>18.0%</b>

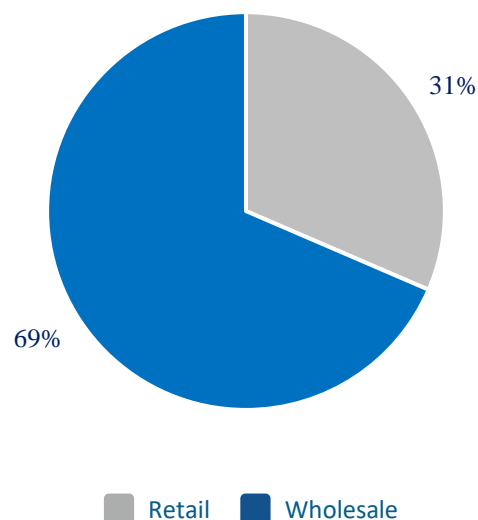
### Funding

Million Pesos	3Q24	(%)	2Q24	Change (%) vs. 2Q24	3Q23	Change (%) vs. 3Q23
Unsecured Notes	32,440	52.1%	39,293	-17.4%	46,165	-29.7%
Interbanking	29,876	47.9%	29,124	2.6%	21,968	36.0%
<b>Total</b>	<b>62,315</b>	<b>100.0%</b>	<b>68,417</b>	<b>-8.9%</b>	<b>68,133</b>	<b>-8.5%</b>

### Breakdown by Sector

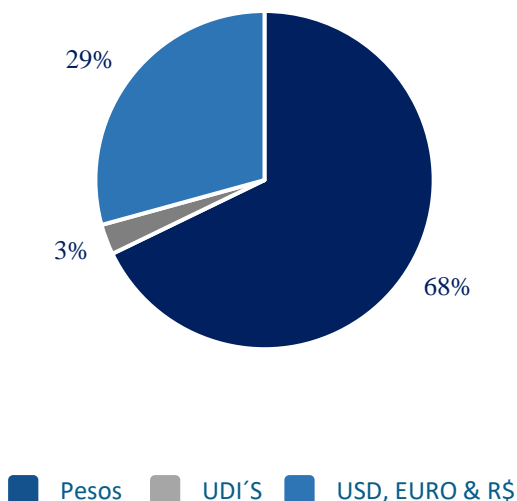


### Composition



## Loan Portfolio by Currency

Million Pesos	Pesos	UDI's	USD, EURO & R\$	Total
<b>Loan Portfolio Stage 1</b>	<b>311,474</b>	<b>13,693</b>	<b>136,329</b>	<b>461,496</b>
<b>Commercial Loans</b>	<b>226,259</b>	<b>13,693</b>	<b>121,743</b>	<b>361,695</b>
Commercial	198,394	13,693	93,736	305,823
Financial Institutions	11,801		2,970	14,771
Governmental	16,064		25,037	41,101
<b>Consumer Mortgages</b>	<b>81,105</b>		<b>14,586</b>	<b>95,691</b>
<b>Loan Portfolio Stage 2</b>	<b>1,486</b>		<b>782</b>	<b>2,268</b>
<b>Commercial Loans</b>	<b>102</b>		<b>387</b>	<b>489</b>
Commercial	102		387	489
Financial Institutions				
Governmental				
<b>Consumer Mortgages</b>	<b>1,181</b>		<b>395</b>	<b>1,576</b>
<b>Loan Portfolio Stage 3</b>	<b>6,474</b>		<b>774</b>	<b>7,248</b>
<b>Commercial Loans</b>	<b>4,547</b>		<b>583</b>	<b>5,130</b>
Commercial	4,547		583	5,130
Financial Institutions				
Governmental				
<b>Consumer Mortgages</b>	<b>1,183</b>		<b>191</b>	<b>1,374</b>
<b>Total Loan Portfolio</b>	<b>319,434</b>	<b>13,693</b>	<b>137,885</b>	<b>471,012</b>





## Loan Portfolio Stage 3

As of the close of September 2024, the Stage 3 loan portfolio (NPL) was \$7,248 million pesos, constituting 1.5% of total loans. Additionally, loan loss reserves amounted to \$10,354 million pesos in 3Q24, representing 1.4 times the Stage 3 loan portfolio and 2.2% of total loans. It's important to mention that the consumer loan portfolio Stage 3 was \$1,374 million pesos, representing 1.3% of the total.

Million Pesos	
<b>Loan Portfolio Stage 3 as of Jun 30,2024</b>	<b>6,815</b>
<b>Decreases in Stage 3</b>	<b>-1,593</b>
Recoveries & Restructures	-703
Exchange rate effects	
Write Offs	-890
<b>Increases in Stage 3</b>	<b>2,026</b>
Exchange rate effects	-13
New Loan Portfolio Stage 3	2,039
<b>Loan Portfolio Stage 3 as of Sep 30,2024</b>	<b>7,248</b>

## Selected Figures

Selected Figures	3Q24	2Q24	3Q23
Total Loan Portfolio / Total Assets	71.3%	69.7%	61.0%
Stage 3 Loans / Total Loans	1.5%	1.5%	1.7%
Loan Loss Reserves / Stage 3 Loans	142.9%	142.1%	138.7%
Loan Loss Reserves / Total Loan Portfolio	2.2%	2.2%	2.3%

## NPL Ratio

	3Q24	2Q24	3Q23
Commercial	1.4%	1.4%	1.4%
Consumer	1.3%	1.3%	2.2%
Mortgages	14.7%	14.3%	13.8%
<b>NPL</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.7%</b>

## Coverage NPL

	3Q24	2Q24	3Q23
Commercial	119.4%	118.6%	121.4%
Consumer	289.0%	295.4%	312.6%
Mortgages	34.3%	33.1%	33.7%
<b>Coverage</b>	<b>142.9%</b>	<b>142.1%</b>	<b>138.7%</b>

## Risk Rating of Preforming Loans

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	296,101	14,180	30,650	93,143	3,904	437,978
B	7,732	81		9,371	110	17,294
C	2,072	510		3,639	534	6,755
D	1,699			1,192	289	3,180
E	3,838			1,747	220	5,805
<b>Total</b>	<b>311,442</b>	<b>14,771</b>	<b>30,650</b>	<b>109,092</b>	<b>5,057</b>	<b>471,012</b>

## Loan Loss Reserves

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	1,843	91	153	1,239	6	3,332
B	155	2		474	1	632
C	188	27		421	40	676
D	628			477	66	1,171
E	3,040			1,361	142	4,543
<b>Total</b>	<b>5,854</b>	<b>120</b>	<b>153</b>	<b>3,972</b>	<b>255</b>	<b>10,354</b>

Million Pesos	3Q24	(%)	2Q24	Change (%) vs. 2Q24	3Q23	Change (%) vs. 3Q23
Commercial	5,854	56.5%	5,470	7.0%	4,700	24.6%
Interbank	120	1.2%	101	18.8%	48	150.0%
Governments	153	1.5%	150	2.0%	148	3.4%
Consumer	3,972	38.4%	3,719	6.8%	2,708	46.7%
Mortgages	255	2.5%	243	4.9%	260	-1.9%
<b>Total</b>	<b>10,354</b>	<b>100.0%</b>	<b>9,683</b>	<b>6.9%</b>	<b>7,864</b>	<b>31.7%</b>

## Allowance for Loan Loss Reserves

Million Pesos	Total
<b>Loan Loss Reserves as of Jun 30, 2024</b>	<b>9,825</b>
Adjustment for inflation Jun '24 - Sep '24	142
<b>Loan Loss Reserves as of Sep 30, 2024 (million nominal pesos)</b>	<b>9,683</b>
Provisions recorded during the period	795
Currency valuation & other	-124
<b>Loan Loss Reserves as of Sep 30, 2024</b>	<b>10,354</b>

## Allowance for Loan Loss Reserves

Million Pesos Risk	Portfolio	
	% of risk	Notional
A	93%	437,978
B	4%	17,293
C	1%	6,755
D	1%	3,179
E	1%	5,807
<b>Subtotal</b>	<b>100%</b>	<b>471,012</b>
Plus:		
Non - Classified portfolio	-	-
Plus:		
Excepted Portfolio	0.00%	0
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>471,012</b>

Reserves Required	
Provision (%)	Notional
0% - 0.99%	3,331
1% - 19.99%	631
20% - 59.99%	677
60% - 89.99%	1,170
90% - 100%	4,545
	<b>10,354</b>
Plus:	
Additional Provisions	
<b>Total Reserves</b>	<b>10,354</b>

### Notes:

1. Accounting information relative to the loan classification of the portfolio for the quarter ending September 30, 2024, with a risk exposure rate of the portfolio based upon the ratings granted as of September 30, 2024. 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 September 30, 2024.

4. In accordance with the regulation, preventive reserves includes the mortgage portfolio provisions for \$5, \$1, \$0, \$0, \$1, \$4, \$36, \$66 and \$143 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 \$850, \$388, \$225, \$144, \$104, \$200, \$221, \$477 and \$1,361 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 September 30, 2024.

## Solvency

### Capitalization

Liquidity and Solvency remain robust after the acquisition of Cetelem, as evidenced by a fully loaded CET1 ratio of 22.33%, well above the regulatory requirement of 11.1% for domestic systemically important banks and total loss-absorbing capacity (TLAC) requirement of 17.6% for 2025. This solid ratio positions Banco Inbursa to continue capitalizing on opportunities for loan growth.

Million Pesos	30-Sep-24	30-Jun-24	30-Sep-23
<b>Credit Risk Assets</b>	<b>384,191</b>	<b>360,894</b>	<b>317,698</b>
Tier 1 Capital	33.6%	33.8%	36.0%
Net Capital	33.6%	33.8%	36.0%
<b>Total Risk Assets</b>	<b>577,961</b>	<b>547,826</b>	<b>509,860</b>
Tier 1 Capital	22.3%	22.3%	22.5%
Net Capital	22.3%	22.3%	22.5%

### Equity to Assets

Million Pesos	30-Sep-24	30-Jun-24	30-Sep-23
Stockholders' equity	250,849	241,858	216,388
Assets	783,063	757,969	672,539
<b>Equity / Assets</b>	<b>32.0%</b>	<b>31.9%</b>	<b>32.2%</b>

### Liquidity Coverage Ratio (LCR)

LCR	30-Sep-24	30-Jun-24	30-Sep-23
Liquidity Coverage Ratio	415.1%	322.9%	833.8%

## Capitalization

Capitalization as of September 30, 2024	
Million Pesos	Total
Stockholders' Equity	170,741
Investments Financial Institutions	37,087
Investments In Non-Financial Institutions	80
Restructuring Charges & Other Intangibles	4,514
<b>Tier 1 Capital</b>	<b>129,060</b>
<b>Tier 2 Capital</b>	<b>0</b>
<b>Tier 1 &amp; 2 Capital</b>	<b>129,060</b>

Market Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Peso Nominal Interest Rate Operations	31,477		2,518
Peso Or Udi Real Interest Rate Operations	27,368		2,189
Foreign Currency Nominal Interest Rate	14,846		1,188
Position In Udis Or With A Return Indexed To Inflation	18		1
Positions In Foreign Currency Or Indexed To The Fx Rate	2,659		213
Positions In Gold	0		0
Positions In Shares Or Indexed To The Price Of Securities	94,502		7,560
<b>Total</b>	<b>170,870</b>		<b>13,669</b>

Credit Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Credit Risk	384,191		30,735
<b>Sub - Total</b>	<b>384,191</b>		<b>30,735</b>
<b>Total</b>	<b>384,191</b>		<b>30,735</b>

Operational Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Operational Risk	22,900		1,832
<b>Sub - Total</b>	<b>22,900</b>		<b>1,832</b>

<b>Requirement For Total Risks</b>	<b>577,961</b>	<b>46,236</b>
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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	929	10	0.01%
Swaps (Rates)	-905	949	0.78%
Swaps (Foreign exchange)	-7,916	899	0.74%
Nominal rate	22,200	0	0.00%
Real rate	6,968	4	0.00%
Forwards	-18	259	0.21%
Foreign exchange	8,580	73	0.06%
<b>Banco Inbursa</b>	<b>29,838</b>	<b>870</b>	<b>0.72%</b>
<b>Tier 1 Capital (2)</b>	<b>120,939</b>		

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

(2) JUNE 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)
<b>1. Infrastructure</b>			
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
<b>Total</b>			<b>9,678</b>
<b>2. Petrochemical</b>			
Grupo Idesa S.A. de C.V.	Aug-06	73.82%	7,718
<b>Total</b>			<b>7,718</b>
<b>3. Health</b>			
Star Medica S.A. de C.V.	Nov-15	50.00%	699
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
<b>Total</b>			<b>787</b>
<b>4. Technology</b>			
Hitss Solutions S.A. de C.V.	Feb-15	30.05%	518
SIESINT Holding S.A. de C.V.	Oct-21	64.00%	337
<b>Total</b>			<b>856</b>
<b>5. Logistics</b>			
Excellence Freights de México S.A. de C.V.	Sep-14	24.00%	5
<b>Total</b>			<b>5</b>
<b>6. Others</b>			
Parque Acuático Nuevo Veracruz S.A. de C.V.	Jan-15	77.09%	273
Sociedad Financiera Campesina, S.A. de C.V.	Aug-08	0.00%	0
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
Soccerton 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
<b>Total</b>			<b>276</b>
<b>Total</b>			<b>19,320</b>

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

## AFORE

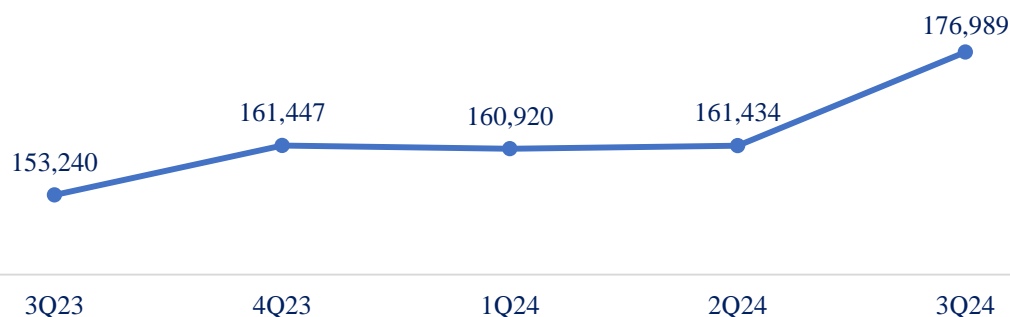
In September 2024, Afore reported a net income of \$445 Mn, an increase from \$356 Mn in September 2023. Furthermore, stockholder's equity decreased from \$2,585 Mn in the same period last year to \$2,493 Mn in September 2024. It is noteworthy that during 2024, Afore Inbursa distributed a dividend of \$410 Mn. When adjusting for this dividend payment, Stockholders' equity would have exhibited a growth rate of 20.1%.

The assets under management increased by 15.5%, totaling \$176,989 Mn in September 2024, compared to the same period in the previous year. Afore Inbursa's affiliate base comprised 450,064 clients in September 2024, with the active workers representing 37.50% of the total, notably higher than the market average of 30.81% for the same period.

### Selected Figures

Million Pesos	3Q24	2Q24	Change		3Q23	Change		Jan - Sep		Change
			(%)	vs. 2Q24		(%)	vs. 3Q23	2023	2024	(%)
Commission Income	243	226	7.5%		219	10.8%		660	697	5.5%
Adm. Expenses	-26	-28	-7.7%		-25	3.1%		-76	-81	6.3%
Operating Expenses	-45	-51	-12.1%		-52	-13.6%		-143	-148	3.5%
Promotion Expenses	-2	-14	N.A.		-3	-35.2%		-23	-24	4.1%
Dep. & Amortization	-3	-4	-12.0%		-3	3.1%		-8	-10	26.2%
<b>Net Income</b>	<b>217</b>	<b>104</b>	<b>109.4%</b>		<b>112</b>	<b>93.9%</b>		<b>356</b>	<b>445</b>	<b>25.1%</b>
<b>Assets</b>	<b>3,594</b>	<b>3,215</b>	<b>11.8%</b>		<b>3,557</b>	<b>1.0%</b>		<b>3,557</b>	<b>3,594</b>	<b>1.0%</b>
Investments	2,608	2,453	6.3%		2,291	13.9%		2,291	2,608	13.9%
Liabilities	1,101	938	17.3%		971.879	13.3%		972	1,101	13.3%
<b>Stockholders' Equity</b>	<b>2,493</b>	<b>2,276</b>	<b>9.5%</b>		<b>2,585</b>	<b>-3.6%</b>		<b>2,585</b>	<b>2,493</b>	<b>-3.6%</b>

### Assets Under Management

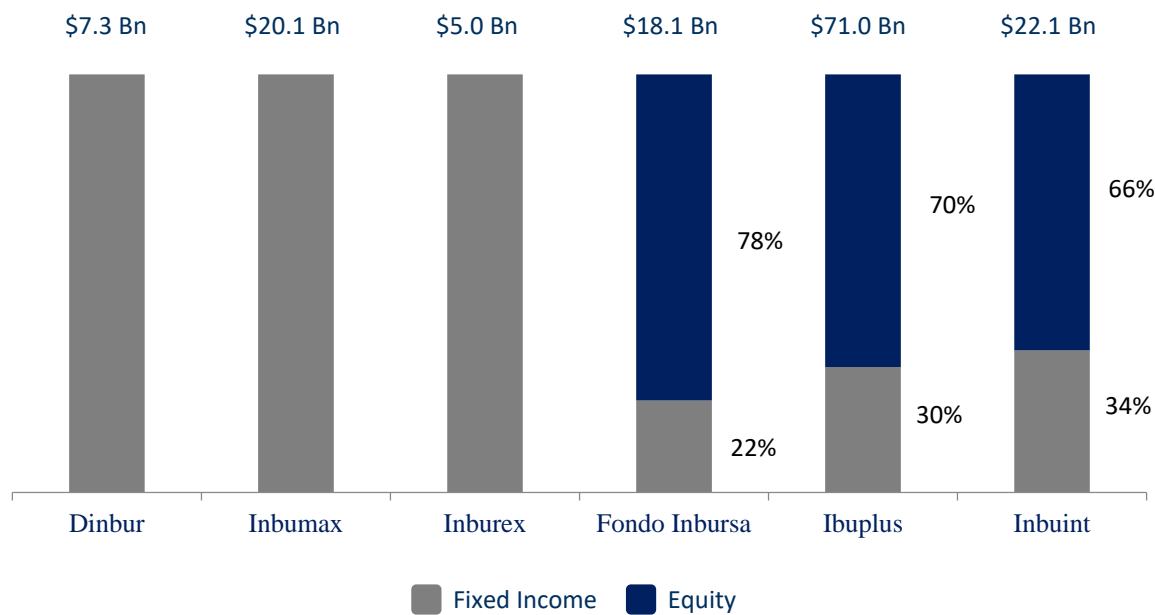




## Operadora

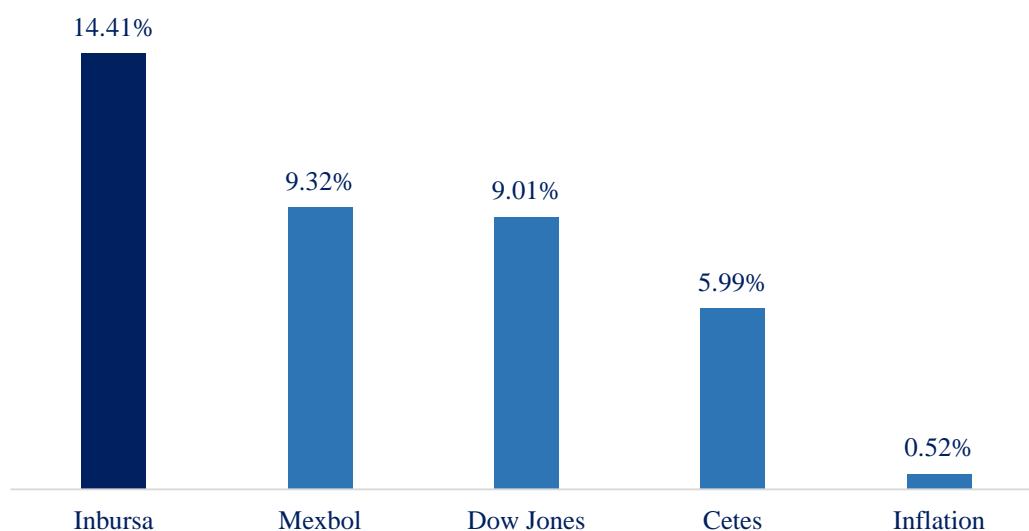
In September 2024, the assets under management totaled \$143,955 Mn reflecting an increase from \$130,226 Mn recorded in September 2023.

### Mutual Funds



### Compound Annual Growth Rate

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



## Seguros

In September 2024, Seguros Inbursa reported a net income of \$3,921 Mn, showing an increase of 22.0%, from \$3,213 Mn in the same period of the previous year. This outcome is primarily driven by higher technical income, although it was partially offset by a decline in net financial income. It is noteworthy that, as of September 2024, Seguros Inbursa's direct premiums increased by 11.4% reaching \$23,882 Mn.

### Selected Figures

Million Pesos	3Q24	2Q24	Change	3Q23	Change	Jan - Sep		Change
			(%) vs. 2Q24		(%) vs. 3Q23	2023	2024	(%) vs. 2023
Direct Premiums	6,157	9,419	-34.6%	5,197	18.5%	21,443	23,882	11.4%
Retained Premiums	4,645	4,970	-6.5%	3,963	17.2%	13,863	15,459	11.5%
Reserves Provisions	-244	376	N.A.	-283	N.A.	1,124	1,312	16.7%
Technical Income	564	967	-41.7%	456	23.7%	1,922	2,573	33.9%
Net Financial Income	2,103	1,386	51.7%	1,058	98.8%	4,101	4,064	-0.9%
<b>Net Income</b>	<b>1,664</b>	<b>1,507</b>	<b>10.4%</b>	<b>794</b>	<b>109.6%</b>	<b>3,213</b>	<b>3,921</b>	<b>22.0%</b>
<b>Assets</b>	<b>103,358</b>	<b>102,076</b>	<b>1.3%</b>	<b>85,619</b>	<b>20.7%</b>	<b>85,619</b>	<b>103,358</b>	<b>20.7%</b>
Investments	70,377	66,402	6.0%	60,680	16.0%	60,680	70,377	16.0%
Reserves	54,168	53,367	1.5%	43,584	24.3%	43,584	54,168	24.3%
<b>Stockholders' Equity</b>	<b>37,541</b>	<b>35,898</b>	<b>4.6%</b>	<b>31,420</b>	<b>19.5%</b>	<b>31,420</b>	<b>37,541</b>	<b>19.5%</b>

### Premiums Breakdown

Line of business	Breakdown	Growth Rate	Combined Ratio	Combined Ratio
	9M24	vs 9M23	9M24	9M23
P&C	41.7%	9.7%	62.5%	65.0%
Automobile	20.5%	26.4%	94.5%	96.5%
Life	18.2%	3.2%	N.A.	N.A.
A & H	19.6%	9.4%	84.9%	90.1%
<b>Total</b>	<b>100.0%</b>	<b>11.4%</b>	<b>87.0%</b>	<b>93.1%</b>

In September 2024, the stockholder's equity amounted to \$37,541 Mn, indicating a 19.5% growth compared to \$31,420 Mn recorded in September 2023.

## Pensiones

In September 2024, Pensiones Inbursa reported profits of \$834 Mn, representing a decline compared to the \$1,249 Mn recorded in the same period of the previous year. In contrast, stockholder's equity increased, rising from \$9,977 Mn in September 2023 to \$11,112 Mn in September 2024.

### Selected Figures

Million Pesos	3Q24	2Q24	Change		3Q23	Change		Jan - Sep		Change
			(%)	vs. 2Q24		(%)	vs. 3Q23	2023	2024	(%)
Direct Premiums	1	0	0.0%		0	N.A.		1	1	N.A.
Reserves Provisions	3	-17	N.A.		0	N.A.		-1	-10	N.A.
Acquisition cost	0	0	N.A.		0	0.0%		0	0	0.0%
Technical Income	-9	11	N.A.		-8	N.A.		-19	-7	N.A.
Net Financial Income	71	51	39.2%		39	82.1%		142	178	25.4%
Permanent investments	568	23	2369.6%		424	34.0%		1,145	693	-39.5%
<b>Net Income</b>	<b>621</b>	<b>68</b>	<b>813.2%</b>		<b>455</b>	<b>36.5%</b>		<b>1,249</b>	<b>834</b>	<b>-33.2%</b>
<b>Assets</b>	<b>11,504</b>	<b>10,867</b>	<b>5.9%</b>		<b>10,350</b>	<b>11.2%</b>		<b>10,350</b>	<b>11,504</b>	<b>11.2%</b>
Investments	2,373	2,316	2.5%		2,166	9.6%		2,166	2,373	9.6%
Reserves	361	358	1.0%		373	-3.2%		373	361	-3.2%
<b>Stockholders' Equity</b>	<b>11,112</b>	<b>10,484</b>	<b>6.0%</b>		<b>9,977</b>	<b>11.4%</b>		<b>9,977</b>	<b>11,112</b>	<b>11.4%</b>

## Seguros de Caución y Fianzas

Seguros de Caución y Fianzas recorded profits of \$399 Mn in June 2024, showing an increase relative to the same period of the previous year, from \$647 Mn in September 2023 to \$693 Mn in September 2024. Additionally, stockholder's equity increased to \$7,579 Mn in September 2024, up from \$6,531 Mn in the third quarter of 2023.

### Selected Figures

Million Pesos	3Q24	2Q24	Change		3Q23	Change		Jan - Sep		Change
			(%)	vs. 2Q24		(%)	vs. 3Q23	2023	2024	(%)
Direct Premiums	571	535	6.7%		572	-0.2%		1,675	1,722	2.8%
Technical Income	160	134	19.4%		207	-22.7%		566	411	-27.4%
Earnings From										
Investments	175	178	-1.7%		135	29.6%		389	516	32.6%
<b>Net Income</b>	<b>294</b>	<b>181</b>	<b>62.4%</b>		<b>190</b>	<b>54.7%</b>		<b>647</b>	<b>693</b>	<b>7.1%</b>
<b>Assets</b>	<b>10,002</b>	<b>9,520</b>	<b>5.1%</b>		<b>8,649</b>	<b>15.6%</b>		<b>8,649</b>	<b>10,002</b>	<b>15.6%</b>
Investments	7,813	7,482	4.4%		6,704	16.5%		6,704	7,813	16.5%
Reserves	1,720	1,629	5.6%		1,450	18.6%		1,450	1,720	18.6%
<b>Stockholders' Equity</b>	<b>7,579</b>	<b>7,288</b>	<b>4.0%</b>		<b>6,531</b>	<b>16.0%</b>		<b>6,531</b>	<b>7,579</b>	<b>16.0%</b>

## Inversora

In September 2024, Inversora reported net income of \$186 Mn compared to \$665 Mn profits recorded in the same period of the previous year. Additionally, the company's stockholder's equity totaled \$6,062 Mn in September 2024, up from \$5,274 Mn in the third quarter of 2023.

### Selected Figures

Million Pesos	3Q24	2Q24	Change (%) vs. 2Q24	3Q23	Change (%) vs. 3Q23	Jan - Sep		Change (%) vs. 2023
						2023	2024	
Operating Margin	234	12	1850.0%	182	28.6%	1,142	347	-69.6%
Interest Income	1,930	1,466	31.7%	1,409	37.0%	3,735	4,655	24.6%
<b>Net Income</b>	<b>208</b>	<b>20</b>	<b>940.0%</b>	<b>152</b>	<b>36.8%</b>	<b>665</b>	<b>186</b>	<b>-72.0%</b>
<b>Total Assets</b>	<b>11,320</b>	<b>7,249</b>	<b>56.2%</b>	<b>6,363</b>	<b>77.9%</b>	<b>6,363</b>	<b>11,320</b>	<b>77.9%</b>
Investment Portfolio	9,840	5,847	68.3%	5,108	92.6%	5,108	9,840	92.6%
Stockholders' Equity	6,062	5,854	3.6%	5,274	14.9%	5,274	6,062	14.9%
Assets in Custody	2,401,420	2,319,851	3.5%	2,256,276	6.4%	2,256,276	2,401,420	6.4%

### Market Position

2nd

Assets in Custody

June 2024

### Market Share

23.9%

Assets in Custody

June 2024

# III. Financial Statements

## III.I Grupo Financiero Inbursa

### Consolidated Income Statement

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Jan - Sep 2023 2024	
Interest income	20,876	23,319	24,890	24,648	27,657	29,508	64,777	81,813
Interest expense	12,005	13,430	14,890	14,227	15,847	17,410	37,283	47,484
<b>Financial Margin</b>	<b>8,871</b>	<b>9,889</b>	<b>10,000</b>	<b>10,421</b>	<b>11,810</b>	<b>12,098</b>	<b>27,494</b>	<b>34,329</b>
Loan Loss Provisions	1,260	1,118	1,162	995	957	1,357	1,180	3,309
<b>Risk Adjusted NII</b>	<b>7,611</b>	<b>8,771</b>	<b>8,838</b>	<b>9,426</b>	<b>10,853</b>	<b>10,741</b>	<b>26,314</b>	<b>31,020</b>
Commissions and fees income	1,561	1,623	1,783	1,569	2,355	2,106	4,777	6,030
Commissions and fees expenses	172	236	289	290	514	698	674	1,502
Premiums written (Net)	5,227	4,462	5,253	6,342	5,440	5,092	15,259	16,874
Increased in reserve for unearned premiums	786	45	391	1,592	670	149	2,104	2,411
Insurance acquisition cost (net)	478	579	723	700	397	799	1,669	1,896
Cost of claims and contractual obligations (net)	3,381	3,540	4,071	3,338	3,656	3,908	10,156	10,902
Market-Related Income	822	1,659	3,831	-443	1,089	1,933	2,934	2,579
Afores acquisition cost	43	40	37	52	49	40	131	141
Other operational income (expense)	766	794	1,288	22	1,094	1,274	1,633	2,390
Non-Interest Expense	2,820	3,024	3,046	2,970	3,459	3,394	8,796	9,823
<b>Operating Income</b>	<b>8,307</b>	<b>9,845</b>	<b>12,436</b>	<b>7,974</b>	<b>12,086</b>	<b>12,158</b>	<b>27,387</b>	<b>32,218</b>
Subsidiaries' Net income	380	52	1,029	140	441	851	489	1,432
<b>Net Income Before Taxes</b>	<b>8,687</b>	<b>9,897</b>	<b>13,465</b>	<b>8,114</b>	<b>12,527</b>	<b>13,009</b>	<b>27,876</b>	<b>33,650</b>
Incurred Income tax	2,845	2,356	3,340	2,024	3,162	2,910	7,016	8,096
<b>Results from Continued Operations</b>	<b>5,842</b>	<b>7,541</b>	<b>10,125</b>	<b>6,090</b>	<b>9,365</b>	<b>10,099</b>	<b>20,860</b>	<b>25,554</b>
<b>Net Income</b>	<b>5,842</b>	<b>7,541</b>	<b>10,125</b>	<b>6,090</b>	<b>9,365</b>	<b>10,099</b>	<b>20,860</b>	<b>25,554</b>

## Consolidated Balance Sheet

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>ASSETS</b>						
<b>Cash &amp; Due From Banks</b>	<b>45,231</b>	<b>53,031</b>	<b>28,323</b>	<b>51,260</b>	<b>26,969</b>	<b>35,997</b>
Margin Accounts	0	0	0	0	1,453	4,202
<b>Financial Instruments</b>	<b>179,042</b>	<b>196,474</b>	<b>203,948</b>	<b>178,277</b>	<b>166,744</b>	<b>163,357</b>
Negotiable	167,692	185,421	191,821	166,841	153,544	148,860
Collect or sale	10,949	10,643	11,715	11,014	12,781	14,068
Collect principal & interest	401	410	412	422	419	429
Repos	5,419	1	9,711	115	17,445	11
Derivatives	9,164	12,807	10,074	13,961	11,261	5,050
Adjusted Valuation for Financial Assets	51	-584	82	-183	-369	799
<b>LOAN PORTFOLIO STAGE 1</b>	<b>314,619</b>	<b>329,619</b>	<b>354,349</b>	<b>418,223</b>	<b>435,080</b>	<b>461,467</b>
Commercial	275,492	287,067	307,801	325,395	335,687	351,215
Consumer	34,381	37,929	42,043	88,475	95,157	106,142
Mortgages	4,746	4,623	4,505	4,353	4,236	4,110
<b>LOAN PORTFOLIO STAGE 2</b>	<b>2,045</b>	<b>2,019</b>	<b>1,847</b>	<b>1,998</b>	<b>1,753</b>	<b>2,268</b>
Commercial	446	347	102	432	198	489
Consumer	1,409	1,484	1,553	1,348	1,382	1,576
Mortgages	190	188	192	218	173	203
<b>LOAN PORTFOLIO STAGE 3</b>	<b>5,057</b>	<b>5,671</b>	<b>5,917</b>	<b>6,707</b>	<b>6,815</b>	<b>7,248</b>
Commercial	3,267	4,034	4,347	4,779	4,822	5,130
Consumer	888	866	878	1,231	1,259	1,374
Mortgages	902	771	692	697	734	744
<b>LOAN PORTFOLIO</b>	<b>321,721</b>	<b>337,309</b>	<b>362,113</b>	<b>426,928</b>	<b>443,648</b>	<b>470,983</b>
Loan Loss Reserves	-7,597	-7,860	-8,169	-9,406	-9,674	-10,354
Deferred parties (net)	0	0	-195	228	444	495
<b>TOTAL LOANS</b>	<b>314,124</b>	<b>329,449</b>	<b>353,749</b>	<b>417,750</b>	<b>434,418</b>	<b>461,124</b>
<b>LOAN PORTFOLIO INSURANCE</b>	<b>1,738</b>	<b>1,608</b>	<b>1,610</b>	<b>1,622</b>	<b>1,735</b>	<b>1,664</b>
Loan Loss Reserves	-585	-3	-4	-16	-3	-4
<b>TOTAL LOAN PORTFOLIO (net)</b>	<b>315,277</b>	<b>331,054</b>	<b>355,355</b>	<b>419,356</b>	<b>436,150</b>	<b>462,784</b>
Insurance and bonding companies	12,494	8,991	8,804	10,780	13,072	9,652
Reinsurance and rebounders (net)	8,824	9,578	16,236	15,339	16,054	16,555
Receivables, Sundry Debtors & Adv.						
Payments	9,139	12,316	7,929	13,318	11,304	24,203
Inventories						
Reposessed Assets (net)	1,178	1,158	969	964	950	1,094
Long term assets for sell or distribution	10,729	10,806	11,448	18,147	21,444	22,828
Advance payments and other assets	4,258	5,404	5,717	5,182	6,792	8,137
Fixed Assets (net)	8,666	8,741	9,085	8,880	8,588	7,876
Fixed Assets rights (net)	745	759	839	805	699	702
Permanent Equity Investments	19,349	19,382	20,089	13,375	13,861	14,272
Deferred taxes (net)						
Intangible assets (net)	1,014	1,007	1,015	1,050	1,040	1,031
Intangible assets rights (net)						
Goodwill	1,614	1,614	1,614	4,502	4,512	4,513
<b>TOTAL ASSETS</b>	<b>632,194</b>	<b>672,539</b>	<b>691,238</b>	<b>755,128</b>	<b>757,969</b>	<b>783,063</b>

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>LIABILITIES</b>						
<b>DEPOSITS</b>	<b>312,870</b>	<b>328,012</b>	<b>346,619</b>	<b>373,395</b>	<b>384,510</b>	<b>388,682</b>
Demand Deposits	224,202	237,065	257,790	272,176	293,002	305,589
Time Deposits	43,154	44,782	43,515	46,620	52,214	50,654
Unsecured Notes (CEBURES)	45,514	46,165	45,314	54,599	39,294	32,439
<b>Interbank Loans &amp; Other</b>	<b>22,333</b>	<b>21,968</b>	<b>21,952</b>	<b>26,374</b>	<b>25,087</b>	<b>27,375</b>
Technical reserves	46,159	45,354	54,195	54,025	55,306	56,200
Repos	4,773	3,132	0	724	0	3,793
Collaterals	0	2,223	0	0	0	0
Derivatives	4,626	5,887	4,491	4,773	10,281	19,209
Adjusted Valuation for Financial Liabilities						
Reinsurance and rebounders (net)	3,816	2,332	1,346	2,048	3,172	1,867
Leases	743	749	812	784	656	656
<b>Other accounts payable</b>	<b>18,877</b>	<b>33,345</b>	<b>23,170</b>	<b>46,257</b>	<b>22,525</b>	<b>17,842</b>
Income taxes	7,093	9,927	9,875	9,834	10,708	12,729
Employee benefits	1,142	1,539	2,029	2,331	2,200	2,186
Deferred credits	1,570	1,683	1,590	1,705	1,666	1,675
<b>TOTAL LIABILITIES</b>	<b>424,002</b>	<b>456,151</b>	<b>466,079</b>	<b>522,250</b>	<b>516,111</b>	<b>532,214</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>27,163</b>	<b>27,162</b>	<b>27,156</b>	<b>27,155</b>	<b>27,149</b>	<b>27,149</b>
Paid-in Capital	13,962	13,961	13,955	13,954	13,948	13,948
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,201
Subordinated debt						
<b>EARNED CAPITAL</b>	<b>180,887</b>	<b>189,078</b>	<b>197,862</b>	<b>204,053</b>	<b>213,005</b>	<b>221,925</b>
Capital Reserves	5,144	5,032	4,483	4,342	3,775	3,755
Retained Earnings	176,714	185,017	194,350	200,682	210,201	219,141
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	142	148	141	1,670	1,704	1,775
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>208,192</b>	<b>216,388</b>	<b>225,159</b>	<b>232,878</b>	<b>241,858</b>	<b>250,849</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>632,194</b>	<b>672,539</b>	<b>691,238</b>	<b>755,128</b>	<b>757,969</b>	<b>783,063</b>

Customer Position Accounts	3Q24
Million Pesos	
<b>CUSTOMER CURRENT ACCOUNTS</b>	
Customer bank balances	238
Customer transaction liquidations	-362
Client loans	
<b>CUSTOMER SECURITIES</b>	<b>2,357,344</b>
Assets in custody or under administration	2,357,344
Assets received in guarantee	
<b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b>	
Customer Repos	55,926
Customer Securities Loans	
Purchase of Derivatives	
Collaterals received	
<b>Trusts</b>	
<b>TOTAL CUSTOMER POSITION</b>	<b>2,413,146</b>

Company Position Accounts	3Q24
Million Pesos	
Contingency assets and liabilities	
Assets under trust	994,349
Assets under custody or administration	304,277
Irrevocable lines of credit granted	123,827
Shares held in custody	
Other contingent obligations	
Collaterals	123,216
Others	1,791,143
<b>TOTAL OWN POSITION</b>	<b>3,336,812</b>



## IV. Appendix

### IV.I Banco Inbursa

#### Consolidated Income Statement

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Jan - Sep 2023	2024
Interest income	18,750	21,056	22,310	22,119	25,118	26,991	57,773	74,228
Interest expense	11,636	13,127	14,498	13,752	15,511	17,026	36,072	46,289
<b>Financial Margin</b>	<b>7,114</b>	<b>7,929</b>	<b>7,812</b>	<b>8,367</b>	<b>9,607</b>	<b>9,965</b>	<b>21,701</b>	<b>27,939</b>
Loan Loss Provisions	1,258	1,120	1,163	1,007	957	1,347	1,178	3,311
<b>Risk Adjusted NII</b>	<b>5,856</b>	<b>6,809</b>	<b>6,649</b>	<b>7,360</b>	<b>8,650</b>	<b>8,618</b>	<b>20,524</b>	<b>24,628</b>
Commissions and fees income	1,559	1,612	1,733	1,572	2,367	2,132	4,757	6,070
Commissions and fees expenses	208	277	322	315	595	809	759	1,718
Market-Related Income	-454	1,846	1,641	282	1,463	952	1,741	2,697
Other operational income (expense)	-286	-106	924	-224	630	660	-635	1,066
Non-Interest Expense	2,162	2,492	2,358	2,486	2,961	2,875	7,035	8,322
<b>Operating Income</b>	<b>4,306</b>	<b>7,393</b>	<b>8,267</b>	<b>6,189</b>	<b>9,553</b>	<b>8,679</b>	<b>18,593</b>	<b>24,421</b>
Subsidiaries' Net income	322	119	767	145	297	760	422	1,202
<b>Net Income Before Taxes</b>	<b>4,627</b>	<b>7,512</b>	<b>9,034</b>	<b>6,334</b>	<b>9,849</b>	<b>9,438</b>	<b>19,015</b>	<b>25,623</b>
Incurred Income tax	1,651	1,878	2,425	1,668	2,427	2,354	4,899	6,449
<b>Results from Continued Operations</b>	<b>2,976</b>	<b>5,634</b>	<b>6,609</b>	<b>4,666</b>	<b>7,423</b>	<b>7,085</b>	<b>14,116</b>	<b>19,174</b>
Discontinued operations	0	0	0	0	0	0	0	0
<b>Net Income</b>	<b>2,976</b>	<b>5,634</b>	<b>6,609</b>	<b>4,666</b>	<b>7,423</b>	<b>7,085</b>	<b>14,116</b>	<b>19,174</b>

## Consolidated Balance Sheet

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>ASSETS</b>						
<b>Cash &amp; Due From Banks</b>	<b>45,332</b>	<b>53,115</b>	<b>28,424</b>	<b>51,332</b>	<b>27,056</b>	<b>36,087</b>
Margin Accounts	0	0	0	0	1,453	4,202
<b>Financial Instruments</b>	<b>99,977</b>	<b>110,743</b>	<b>115,027</b>	<b>94,448</b>	<b>78,670</b>	<b>69,801</b>
Negotiable	99,214	109,853	113,858	93,772	76,394	67,477
Collect or sale	763	890	1,169	676	2,276	2,324
Repos	0	0	9,710	0	17,443	0
Derivatives	9,164	12,807	10,074	13,960	11,260	5,050
Adjusted Valuation for Financial Assets	51	-584	82	-183	-369	799
<b>LOAN PORTFOLIO STAGE 1</b>	<b>315,614</b>	<b>330,626</b>	<b>355,341</b>	<b>418,934</b>	<b>436,991</b>	<b>461,496</b>
<b>Commercial loans</b>	<b>276,487</b>	<b>288,074</b>	<b>308,793</b>	<b>326,106</b>	<b>337,598</b>	<b>351,244</b>
Commercial	240,254	250,230	262,556	279,317	293,243	305,823
Financial entities	6,481	8,186	16,599	16,763	14,388	14,771
Governments	29,752	29,658	29,638	30,025	29,967	30,650
<b>Consumer</b>	<b>34,382</b>	<b>37,929</b>	<b>42,043</b>	<b>88,475</b>	<b>95,157</b>	<b>106,142</b>
<b>Mortgages</b>	<b>4,746</b>	<b>4,623</b>	<b>4,505</b>	<b>4,353</b>	<b>4,236</b>	<b>4,110</b>
<b>LOAN PORTFOLIO STAGE 2</b>	<b>2,045</b>	<b>2,019</b>	<b>1,847</b>	<b>1,998</b>	<b>1,753</b>	<b>2,268</b>
<b>Commercial loans</b>	<b>446</b>	<b>347</b>	<b>102</b>	<b>432</b>	<b>198</b>	<b>489</b>
Commercial	446	347	102	432	198	489
Financial entities						
Governments						
<b>Consumer</b>	<b>1,409</b>	<b>1,484</b>	<b>1,553</b>	<b>1,348</b>	<b>1,382</b>	<b>1,576</b>
<b>Mortgages</b>	<b>190</b>	<b>188</b>	<b>192</b>	<b>218</b>	<b>173</b>	<b>203</b>
<b>LOAN PORTFOLIO STAGE 3</b>	<b>5,057</b>	<b>5,671</b>	<b>5,917</b>	<b>6,707</b>	<b>6,815</b>	<b>7,248</b>
<b>Commercial loans</b>	<b>3,267</b>	<b>4,034</b>	<b>4,347</b>	<b>4,779</b>	<b>4,822</b>	<b>5,130</b>
Commercial	3,267	4,034	4,347	4,779	4,822	5,130
Financial entities						
Governments						
<b>Consumer</b>	<b>888</b>	<b>866</b>	<b>878</b>	<b>1,231</b>	<b>1,259</b>	<b>1,374</b>
<b>Mortgages</b>	<b>902</b>	<b>771</b>	<b>693</b>	<b>698</b>	<b>734</b>	<b>744</b>
<b>LOAN PORTFOLIO</b>	<b>322,715</b>	<b>338,316</b>	<b>363,105</b>	<b>427,639</b>	<b>445,558</b>	<b>471,012</b>
Loan Loss Reserves	-7,600	-7,864	-8,173	-9,421	-9,683	-10,354
Deferred parties (net)	0	0	-195	228	533	495
<b>TOTAL LOAN PORTFOLIO (net)</b>	<b>315,115</b>	<b>330,451</b>	<b>354,737</b>	<b>418,446</b>	<b>436,409</b>	<b>461,153</b>
Receivables, Sundry Debtors & Adv.						
Payments (net)	8,296	11,439	6,991	12,357	10,310	23,151
Reposessed Assets (net)	1,123	1,102	913	909	894	1,038
Long term assets for sell or distribution	10,729	10,806	11,448	15,694	17,854	20,126
Advance payments and other assets	3,483	3,520	3,500	3,563	4,708	5,927
Fixed Assets (net)	3,877	3,967	4,116	3,940	3,645	2,966
Fixed Assets rights (net)	567	593	650	602	531	539
Permanent Equity Investments	14,546	14,659	15,112	10,944	11,438	11,772
Deferred taxes (net)						
Intangible assets (net)	106	96	87	119	112	104
Intangible assets rights (net)						
Goodwill	1,608	1,608	1,608	4,496	4,506	4,508
<b>TOTAL ASSETS</b>	<b>513,974</b>	<b>554,323</b>	<b>562,480</b>	<b>630,628</b>	<b>625,921</b>	<b>647,223</b>

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>LIABILITIES</b>						
<b>DEPOSITS</b>	<b>314,348</b>	<b>329,245</b>	<b>349,161</b>	<b>376,010</b>	<b>386,858</b>	<b>391,306</b>
Demand Deposits	224,455	237,254	257,955	272,372	293,240	305,764
Time Deposits	44,379	45,825	45,893	49,039	54,325	53,102
Unsecured Notes (CEBURES)	45,514	46,165	45,314	54,598	39,293	32,440
<b>INTERBANK LOANS &amp; OTHER</b>	<b>22,334</b>	<b>21,968</b>	<b>21,952</b>	<b>32,388</b>	<b>29,124</b>	<b>29,876</b>
Repos	4,295	5,352	0	724	0	3,793
Derivatives	4,625	5,887	4,491	4,773	10,281	19,209
Leases	566	585	633	587	506	515
<b>OTHER ACCOUNTS PAYABLE</b>	<b>14,820</b>	<b>29,702</b>	<b>19,617</b>	<b>42,368</b>	<b>17,757</b>	<b>9,531</b>
Income taxes	5,252	7,520	6,600	7,373	7,727	9,173
Employee benefits	1,880	1,917	2,211	2,432	2,172	2,312
Deferred credits	1,378	1,485	1,385	1,496	1,450	1,447
<b>TOTAL LIABILITIES</b>	<b>369,499</b>	<b>403,659</b>	<b>406,050</b>	<b>468,152</b>	<b>455,875</b>	<b>467,161</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>25,264</b>	<b>25,264</b>	<b>25,264</b>	<b>25,264</b>	<b>25,264</b>	<b>29,264</b>
Paid-in Capital	17,579	17,579	17,579	17,579	17,579	18,235
Share Subscription Premium	7,685	7,685	7,685	7,685	7,685	11,029
Subordinated debt						
<b>EARNED CAPITAL</b>	<b>115,097</b>	<b>121,214</b>	<b>126,822</b>	<b>131,455</b>	<b>138,802</b>	<b>144,505</b>
Capital Reserves	18,368	18,368	18,368	18,368	20,424	20,424
Retained Earnings	95,019	100,465	106,795	111,385	116,442	123,246
Available for Sale						
Held to Maturity	161	856	256	360	611	-831
Employee benefits remeasurement	4	4	-86	-86	-86	-86
Accumulated conversion effect	-60	-84	-109	-177	-184	248
Others	1,605	1,605	1,598	1,605	1,595	1,504
Minority Interest	4,114	4,185	4,344	5,757	5,980	6,292
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>144,475</b>	<b>150,664</b>	<b>156,430</b>	<b>162,476</b>	<b>170,046</b>	<b>180,061</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>513,974</b>	<b>554,323</b>	<b>562,480</b>	<b>630,628</b>	<b>625,921</b>	<b>647,223</b>

## Memorandum Accounts

Million Pesos	3Q24
Other Contingent Obligations	
Irrevocable Lines of Credit Granted	123,827
Goods in Trust or Mandate	994,349
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	336,376
Collaterals received	5,344
Other accounts	1,686,945
<b>TOTAL</b>	<b>3,146,841</b>

## IV.II Operadora

### Consolidated Income Statement

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Jan - Sep 2023	Sep 2024
Earnings from Investment								
Sales	37	39	47	56	41	24	134	121
Asset Management Income	133	140	146	157	172	175	407	503
Others	0	1	0	1	0	0	4	1
Unrealized Gain on Portfolio Valuation	10	6	1	-17	-14	11	-1	-20
<b>Total Earnings</b>	<b>181</b>	<b>186</b>	<b>194</b>	<b>197</b>	<b>199</b>	<b>210</b>	<b>544</b>	<b>606</b>
General Expenses	60	64	66	65	70	68	186	202
<b>Earnings Before Taxes</b>	<b>120</b>	<b>122</b>	<b>128</b>	<b>132</b>	<b>130</b>	<b>142</b>	<b>358</b>	<b>404</b>
Incurred Income Tax	48	27	69	18	28	51	107	97
<b>Net Income Before Subsidiaries</b>	<b>73</b>	<b>95</b>	<b>59</b>	<b>114</b>	<b>102</b>	<b>91</b>	<b>251</b>	<b>307</b>
Earnings from subsidiaries	51	31	229	-14	53	177	142	215
<b>Net income</b>	<b>124</b>	<b>126</b>	<b>288</b>	<b>100</b>	<b>154</b>	<b>268</b>	<b>393</b>	<b>522</b>

## Consolidated Balance Sheet

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>ASSETS</b>						
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	1
Negotiable Instruments	1,674	1,771	1,845	1,981	2,046	2,151
Sundry Debtors	57	58	59	59	57	60
Provisional Payments	44	69	10	28	62	98
Permanent investments	3,365	3,396	3,625	3,611	3,663	3,840
<b>TOTAL ASSETS</b>	<b>5,141</b>	<b>5,294</b>	<b>5,540</b>	<b>5,680</b>	<b>5,830</b>	<b>6,150</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>EQUITY</b>						
<b>LIABILITIES</b>						
Sundry Creditors	23	23	1	25	25	26
Payable Taxes	78	107	46	77	86	122
Deferred Income Tax	312	309	349	334	320	336
<b>TOTAL LIABILITIES</b>	<b>412</b>	<b>439</b>	<b>396</b>	<b>436</b>	<b>432</b>	<b>485</b>
<b>STOCKHOLDERS' EQUITY</b>						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	4,434	4,434	4,434	5,115	5,115	5,115
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	267	392	681	100	255	522
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,729</b>	<b>4,854</b>	<b>5,144</b>	<b>5,244</b>	<b>5,398</b>	<b>5,666</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>5,141</b>	<b>5,294</b>	<b>5,540</b>	<b>5,680</b>	<b>5,830</b>	<b>6,150</b>

## IV.III Inversora

### Consolidated Income Statement

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Jan - Sep 2023	2024
Commissions & Tariffs	94	105	137	76	129	145	266	350
<b>Earnings From Services</b>	<b>94</b>	<b>105</b>	<b>137</b>	<b>76</b>	<b>129</b>	<b>145</b>	<b>266</b>	<b>350</b>
Income from sale of securities	152	41	60	28	20	30	523	78
Interest Income	1,154	1,409	1,493	1,259	1,466	1,930	3,735	4,655
Interest Expense	-1,118	-1,273	-1,319	-1,101	-1,271	-1,774	-3,703	-4,146
Unrealized gain on Portfolio Valuation	261	-21	553	-297	-274	-19	331	-590
<b>Financial Margin</b>	<b>449</b>	<b>156</b>	<b>787</b>	<b>-111</b>	<b>-59</b>	<b>167</b>	<b>886</b>	<b>-3</b>
<b>Operating Income</b>	<b>543</b>	<b>261</b>	<b>924</b>	<b>-35</b>	<b>70</b>	<b>312</b>	<b>1,152</b>	<b>347</b>
General Expenses	105	79	120	55	58	78	270	191
<b>Operating Margin</b>	<b>438</b>	<b>182</b>	<b>804</b>	<b>-90</b>	<b>12</b>	<b>234</b>	<b>882</b>	<b>156</b>
Other Expenses (Income)	-4	-8	-4	-4	-4	-34	-15	-42
<b>Net Income Before Income Tax &amp; Profit Sharing</b>	<b>442</b>	<b>190</b>	<b>808</b>	<b>-86</b>	<b>16</b>	<b>268</b>	<b>897</b>	<b>198</b>
Incurred Income Tax & Profit Sharing	132	39	195	-44	-4	60	233	12
Deferred Income Tax	0	0	0	0	0	0	0	0
<b>Net Income Before Subsidiaries'</b>	<b>310</b>	<b>151</b>	<b>613</b>	<b>-42</b>	<b>20</b>	<b>208</b>	<b>664</b>	<b>186</b>
Subsidiaries' Net Income	0	1	-1	0	0	0	1	0
<b>Net Income</b>	<b>310</b>	<b>152</b>	<b>612</b>	<b>-42</b>	<b>20</b>	<b>208</b>	<b>665</b>	<b>186</b>

## Consolidated Balance Sheet

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>ASSETS</b>						
Cash & Banks	7	8	1	2	2	1
<b>FINANCIAL INSTRUMENTS</b>	<b>5,363</b>	<b>5,108</b>	<b>5,862</b>	<b>5,707</b>	<b>5,847</b>	<b>9,840</b>
Negotiable	5,363	5,108	5,862	5,707	5,847	9,840
<b>Repos &amp; Derivatives</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Repo Operations	2	1	1	1	1	1
Other accounts receivable	57	53	66	85	86	72
Fixed assets net	31	30	35	36	41	37
Permanent equity investments	3	3	3	3	3	3
Other Assets	1,114	1,160	1,137	1,177	1,269	1,366
<b>TOTAL ASSETS</b>	<b>6,577</b>	<b>6,363</b>	<b>7,105</b>	<b>7,011</b>	<b>7,249</b>	<b>11,320</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>LIABILITIES</b>						
<b>Securities &amp; Derivatives</b>	<b>478</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Repo Operations	478	3	0	0	0	0
<b>Other Account Payable</b>	<b>976</b>	<b>1,086</b>	<b>1,229</b>	<b>1,177</b>	<b>1,395</b>	<b>5,258</b>
Income Tax & Employee profit sharing provision	777	816	1,001	926	751	817
Sundry creditors & other accounts payable	199	270	228	251	644	4,441
Deferred taxes	0	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>1,454</b>	<b>1,089</b>	<b>1,229</b>	<b>1,177</b>	<b>1,395</b>	<b>5,258</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Subscribed capital</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>
Paid-in capital	1,608	1,608	1,608	1,608	1,608	1,608
<b>Earned Capital</b>	<b>3,515</b>	<b>3,666</b>	<b>4,268</b>	<b>4,226</b>	<b>4,246</b>	<b>4,454</b>
Capital reserves	322	321	322	322	322	322
Retained earnings	3,208	3,360	3,972	3,930	3,950	4,158
Valuation effect in financial instruments	0	0	0	0	0	0
Surplus (deficit) of equity restatement	0	0	0	0	0	0
Others	-15	-15	-26	-26	-26	-26
Net income	0	0	0	0	0	0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>5,123</b>	<b>5,274</b>	<b>5,876</b>	<b>5,834</b>	<b>5,854</b>	<b>6,062</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>6,577</b>	<b>6,363</b>	<b>7,105</b>	<b>7,011</b>	<b>7,249</b>	<b>11,320</b>



## IV.IV Seguros

### Consolidated Income Statement

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Jan - Sep 2023	2024
Premiums written	8,941	5,197	5,813	8,306	9,420	6,157	21,442	23,883
Premiums ceded	4,139	1,235	1,038	2,462	4,449	1,512	7,580	8,423
<b>Retained Premiums</b>	<b>4,802</b>	<b>3,962</b>	<b>4,775</b>	<b>5,844</b>	<b>4,971</b>	<b>4,645</b>	<b>13,862</b>	<b>15,460</b>
Increased in reserve for unearned premiums	489	-283	277	1,180	376	-244	1,124	1,312
<b>Retained earned premiums</b>	<b>4,313</b>	<b>4,245</b>	<b>4,498</b>	<b>4,664</b>	<b>4,595</b>	<b>4,889</b>	<b>12,739</b>	<b>14,148</b>
<b>Net Acquisition Cost</b>	<b>478</b>	<b>583</b>	<b>738</b>	<b>708</b>	<b>395</b>	<b>796</b>	<b>1,681</b>	<b>1,899</b>
Commissions to agents	449	444	464	513	511	498	1,340	1,522
Additional compensation to agents	159	143	187	159	133	153	447	445
Commissions for re-insurance taken	20	16	6	18	4	-6	50	16
Commissions for re-insurance given	-338	-198	-156	-264	-381	-225	-779	-870
Coverage on losses excess	39	54	102	62	70	166	140	298
Others	150	124	135	220	58	210	484	488
<b>Net cost of claims and contractual obligations</b>	<b>3,043</b>	<b>3,206</b>	<b>3,659</b>	<b>2,915</b>	<b>3,232</b>	<b>3,529</b>	<b>9,136</b>	<b>9,676</b>
Claims and other contractual obligations	3,030	3,206	6,140	2,891	3,257	3,718	9,137	9,866
Claims recovered from re-insurance	-13	0	2,481	-24	25	189	2	190
Other claims	0	0	0	0	0	0	0	0
<b>Technical Income</b>	<b>792</b>	<b>456</b>	<b>101</b>	<b>1,041</b>	<b>968</b>	<b>564</b>	<b>1,922</b>	<b>2,573</b>
<b>Net Increase in other technical reserve</b>	<b>256</b>	<b>278</b>	<b>57</b>	<b>279</b>	<b>202</b>	<b>278</b>	<b>777</b>	<b>759</b>
Catastrophic risks reserves	264	286	72	287	280	299	800	866
Preventions reserves	0	0	0	0	0	0	0	0
Contingency claim reserves	1	2	1	2	2	2	5	6
Other reserves	-10	-10	-16	-10	-80	-23	-29	-113
<b>Gross profit</b>	<b>537</b>	<b>178</b>	<b>44</b>	<b>762</b>	<b>766</b>	<b>286</b>	<b>1,146</b>	<b>1,814</b>
<b>Net operating expenses</b>	<b>461</b>	<b>332</b>	<b>424</b>	<b>344</b>	<b>338</b>	<b>409</b>	<b>1,202</b>	<b>1,091</b>
Administrative and operating expenses	52	-11	-110	-6	-12	5	57	-13
Personnel expenses	358	289	475	294	289	338	984	921
Depreciation and amortization	51	54	59	56	61	66	161	183
<b>Operating Profits</b>	<b>76</b>	<b>-154</b>	<b>-380</b>	<b>418</b>	<b>429</b>	<b>-122</b>	<b>-56</b>	<b>725</b>
<b>Net Financial Income</b>	<b>1,775</b>	<b>1,058</b>	<b>2,530</b>	<b>575</b>	<b>1,386</b>	<b>2,103</b>	<b>4,101</b>	<b>4,064</b>
On investments	1,182	1,132	1,302	1,175	1,072	1,152	3,359	3,399
Investments sales	-10	1	-99	0	-57	31	-9	-26
Investments revaluation	747	-216	1,453	-523	-529	184	966	-868
Charges on premiums	53	55	57	58	59	63	159	180
Others	-7	25	-2	12	197	220	46	429
Forex	-190	61	-181	-147	644	453	-421	950
<b>Participated income from permanent investments</b>	<b>44</b>	<b>56</b>	<b>134</b>	<b>31</b>	<b>280</b>	<b>165</b>	<b>138</b>	<b>476</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>1,895</b>	<b>960</b>	<b>2,284</b>	<b>1,024</b>	<b>2,095</b>	<b>2,146</b>	<b>4,182</b>	<b>5,265</b>
Provision for income tax	523	166	461	274	588	482	970	1,344
<b>Net income</b>	<b>1,372</b>	<b>794</b>	<b>1,823</b>	<b>750</b>	<b>1,507</b>	<b>1,664</b>	<b>3,213</b>	<b>3,921</b>

## Consolidated Balance Sheet

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>ASSETS</b>						
<b>Investments</b>	<b>60,115</b>	<b>60,680</b>	<b>63,978</b>	<b>64,512</b>	<b>66,402</b>	<b>70,377</b>
<b>Securities</b>	<b>53,629</b>	<b>58,164</b>	<b>61,346</b>	<b>55,769</b>	<b>59,738</b>	<b>65,219</b>
Government	27,658	31,978	30,601	25,414	27,572	37,328
Private companies	25,971	26,186	30,745	30,354	32,166	27,891
Debt Instruments	13,940	14,505	17,627	17,544	17,380	15,949
Equities	12,031	11,681	13,118	12,811	14,785	11,942
<b>Repos</b>	<b>3,975</b>	<b>0</b>	<b>0</b>	<b>1,137</b>	<b>0</b>	<b>10</b>
<b>Loans</b>	<b>312</b>	<b>329</b>	<b>330</b>	<b>6,342</b>	<b>4,391</b>	<b>2,888</b>
Performing loans	312	329	330	6,354	4,399	2,893
Past due loans	2	2	2	2	2	2
Allowance for write-offs	-2	-2	-2	-14	-10	-7
<b>Real estate</b>	<b>2,200</b>	<b>2,187</b>	<b>2,302</b>	<b>2,288</b>	<b>2,274</b>	<b>2,260</b>
Investments for labor obligations	713	692	713	701	684	691
<b>Current assets</b>	<b>98</b>	<b>42</b>	<b>6</b>	<b>45</b>	<b>72</b>	<b>8</b>
Cash and banks	98	42	6	45	72	8
<b>Debtors</b>	<b>12,627</b>	<b>9,126</b>	<b>8,976</b>	<b>11,023</b>	<b>13,322</b>	<b>9,928</b>
Premium debtors	10,320	8,352	8,139	9,408	10,395	8,649
Governmental debtors	1,736	169	201	947	2,251	551
Agents and adjusters	11	13	7	12	7	13
Notes receivable	71	80	82	85	83	89
Employee loans	0	0	0	0	0	0
Other	641	665	695	718	734	775
Allowance for write-offs	-153	-153	-147	-148	-148	-149
<b>Reinsurers and rebounders</b>	<b>8,776</b>	<b>9,547</b>	<b>16,236</b>	<b>15,285</b>	<b>15,933</b>	<b>16,458</b>
Insurance and bonding companies	380	1,516	978	1,178	1,194	2,398
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	8,394	8,031	15,257	14,106	14,738	14,059
Reinsures share of unearned						
<b>Permanent investments</b>	<b>2,769</b>	<b>2,826</b>	<b>2,961</b>	<b>2,993</b>	<b>3,112</b>	<b>3,277</b>
<b>Other assets</b>	<b>2,029</b>	<b>2,707</b>	<b>3,179</b>	<b>2,662</b>	<b>2,551</b>	<b>2,619</b>
Furniture and equipment (net)	435	466	529	510	500	485
Foreclosed and repossessed assets	21	21	21	21	21	21
Sundry	1,573	2,220	2,630	2,132	2,029	2,113
<b>TOTAL ASSETS</b>	<b>87,126</b>	<b>85,619</b>	<b>96,050</b>	<b>97,221</b>	<b>102,076</b>	<b>103,358</b>

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>LIABILITIES</b>						
<b>Technical reserves</b>	<b>44,432</b>	<b>43,584</b>	<b>52,395</b>	<b>52,093</b>	<b>53,367</b>	<b>54,168</b>
<b>Unearned premiums</b>	<b>26,356</b>	<b>24,688</b>	<b>24,932</b>	<b>25,359</b>	<b>27,674</b>	<b>27,869</b>
Life	16,648	15,675	16,352	16,322	16,772	17,496
Accident and health and P&C	9,651	8,960	8,535	8,985	10,853	10,324
Current bonds	57	53	45	52	48	49
<b>Contractual obligations</b>	<b>10,861</b>	<b>11,392</b>	<b>19,886</b>	<b>18,869</b>	<b>17,539</b>	<b>17,843</b>
Claims and maturities	6,793	7,201	15,522	14,260	12,881	12,948
Reserve for incurred but not reported claims	2,228	2,383	2,514	2,581	2,598	2,815
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,313	1,346	1,396	1,407	1,429	1,464
Deposits premiums	528	463	455	621	631	616
<b>Prevision</b>	<b>7,215</b>	<b>7,503</b>	<b>7,576</b>	<b>7,865</b>	<b>8,154</b>	<b>8,455</b>
Prevision	0	0	0	0	0	0
Catastrophic	7,167	7,454	7,525	7,812	8,099	8,398
Contingency	47	49	51	53	55	57
Specials						
<b>Provision for labor obligations at retirement</b>	<b>968</b>	<b>960</b>	<b>1,013</b>	<b>1,020</b>	<b>1,021</b>	<b>1,046</b>
<b>Creditors</b>	<b>2,352</b>	<b>2,281</b>	<b>2,222</b>	<b>2,292</b>	<b>2,388</b>	<b>2,418</b>
Agents and adjusters	943	954	1,031	1,012	1,017	1,029
Managed loss funds	278	133	41	105	161	196
Sundry	1,132	1,194	1,151	1,175	1,210	1,193
<b>Reinsurers and rebounders</b>	<b>3,835</b>	<b>2,368</b>	<b>1,425</b>	<b>2,056</b>	<b>3,192</b>	<b>1,888</b>
Insurance and bonding companies	3,835	2,368	1,425	2,056	3,192	1,888
Retained deposits	0	0	0	0	0	0
<b>Other liabilities</b>	<b>5,117</b>	<b>5,005</b>	<b>5,732</b>	<b>5,473</b>	<b>6,210</b>	<b>6,298</b>
Provision for employee profit sharing & Taxes	677	1,009	1,197	798	1,190	1,830
Other liabilities	1,576	1,130	1,201	1,421	1,786	1,284
Deferred credits	2,864	2,867	3,333	3,254	3,233	3,185
<b>TOTAL LIABILITIES</b>	<b>56,704</b>	<b>54,198</b>	<b>62,785</b>	<b>62,934</b>	<b>66,178</b>	<b>65,818</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Paid in capital</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>
Capital stock	1,067	1,067	1,067	1,067	1,067	1,067
<b>Reserves</b>	<b>9,068</b>	<b>9,288</b>	<b>9,436</b>	<b>9,735</b>	<b>12,215</b>	<b>12,246</b>
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Other	5,358	5,336	5,428	5,483	7,733	7,635
Valuation superavit for reserves of unearned premiums	2,643	2,885	2,941	3,185	3,415	3,544
Subsidiaries	4,921	4,921	4,923	4,922	5,622	5,622
Retained earnings	13,235	13,219	13,090	18,126	15,052	15,000
Net income	2,418	3,213	5,036	750	2,257	3,921
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
Others	-288	-288	-288	-314	-314	-314
Minority Interest						
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>30,422</b>	<b>31,420</b>	<b>33,264</b>	<b>34,287</b>	<b>35,898</b>	<b>37,541</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>87,126</b>	<b>85,619</b>	<b>96,050</b>	<b>97,221</b>	<b>102,076</b>	<b>103,358</b>

## IV.V Pensiones

### Consolidated Income Statement

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Jan - Sep 2023 2024	
Premiums written	0	0	0	0	0	1	0	1
Premiums ceded	0	0	0	0	0	0	0	0
<b>Retained Premiums</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Increased in reserve for unearned premiums</b>	<b>-3</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>-16</b>	<b>3</b>	<b>-1</b>	<b>-10</b>
<b>Retained earned premiums</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>16</b>	<b>3</b>	<b>2</b>	<b>16</b>
<b>Net Acquisition Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net cost of claims and contractual obligations</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>20</b>	<b>17</b>
Claims and other contractual obligations	6	8	6	6	5	6	20	17
Claims recovered from re-insurance	0	0	0	0	0	0	0	0
Other claims	0	0	0	0	0	0	0	0
<b>Technical Income</b>	<b>-3</b>	<b>-8</b>	<b>-6</b>	<b>-9</b>	<b>11</b>	<b>-9</b>	<b>-19</b>	<b>-7</b>
<b>Net Increase in other technical reserve</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross profit</b>	<b>-3</b>	<b>-8</b>	<b>-6</b>	<b>-9</b>	<b>11</b>	<b>-9</b>	<b>-20</b>	<b>-7</b>
<b>Net operating expenses</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>-1</b>	<b>1</b>	<b>3</b>	<b>1</b>
Administrative and operating expenses	0	1	2	1	-1	1	3	1
Personnel expenses	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0
<b>Operating Profits</b>	<b>-3</b>	<b>-9</b>	<b>-8</b>	<b>-10</b>	<b>12</b>	<b>-9</b>	<b>-22</b>	<b>-7</b>
<b>Net Financial Income</b>	<b>48</b>	<b>39</b>	<b>68</b>	<b>56</b>	<b>51</b>	<b>71</b>	<b>142</b>	<b>178</b>
On investments	47	49	52	53	54	57	137	164
Investments sales	0	0	5	0	0	0	0	0
Investments revaluation	0	-12	11	3	-3	14	2	14
Charges on premiums	0	0	0	0	0	0	0	0
Others	0	2	0	0	0	0	2	0
Forex	0	0	0	0	0	0	0	0
<b>Participated income from permanent investments</b>	<b>647</b>	<b>424</b>	<b>329</b>	<b>103</b>	<b>23</b>	<b>568</b>	<b>1,145</b>	<b>694</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>692</b>	<b>454</b>	<b>389</b>	<b>149</b>	<b>86</b>	<b>630</b>	<b>1,265</b>	<b>865</b>
Provision for income tax	14	-1	7	4	17	8	17	29
Provision for employee profit sharing	0	0	0	0	0	0	0	0
Subsidiaries results	0	0	0	0	0	0	0	0
<b>Net income</b>	<b>678</b>	<b>455</b>	<b>382</b>	<b>145</b>	<b>68</b>	<b>621</b>	<b>1,249</b>	<b>834</b>

## Consolidated Balance Sheet

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>ASSETS</b>						
<b>Investments</b>	<b>2,136</b>	<b>2,166</b>	<b>2,224</b>	<b>2,274</b>	<b>2,316</b>	<b>2,373</b>
<b>Securities</b>	<b>1,880</b>	<b>2,166</b>	<b>2,224</b>	<b>2,274</b>	<b>2,316</b>	<b>2,373</b>
Government	1,661	1,862	1,663	1,543	1,521	1,342
Private companies	222	306	563	733	797	1,034
Debt Instruments	141	240	493	664	729	964
Equities	80	66	70	69	68	70
Net unrealized gain on valuation	-2	-2	-2	-2	-2	-2
<b>Repos</b>	<b>256</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Permanent investments</b>	<b>7,742</b>	<b>8,157</b>	<b>8,485</b>	<b>8,573</b>	<b>8,525</b>	<b>9,099</b>
<b>Other assets</b>	<b>25</b>	<b>27</b>	<b>19</b>	<b>21</b>	<b>26</b>	<b>31</b>
Sundry	25	27	19	21	26	31
<b>TOTAL ASSETS</b>	<b>9,903</b>	<b>10,350</b>	<b>10,729</b>	<b>10,868</b>	<b>10,867</b>	<b>11,504</b>
<b>LIABILITIES</b>						
<b>Technical reserves</b>	<b>373</b>	<b>373</b>	<b>372</b>	<b>375</b>	<b>358</b>	<b>361</b>
<b>Unearned premiums</b>	<b>355</b>	<b>355</b>	<b>355</b>	<b>358</b>	<b>341</b>	<b>345</b>
Life	355	355	355	358	341	345
Accident and health and P&C						
Current bonds						
Contractual obligations	4	4	2	3	3	3
Claims and maturities	3	0	0	0	0	0
<b>Prevision</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>13</b>
Contingency	7	7	7	7	7	7
Specials	7	7	7	7	7	7
<b>Reinsurers and rebounders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>25</b>	<b>31</b>
<b>TOTAL LIABILITIES</b>	<b>373</b>	<b>373</b>	<b>372</b>	<b>381</b>	<b>382</b>	<b>392</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Paid in capital</b>	<b>1,108</b>	<b>1,108</b>	<b>1,108</b>	<b>1,108</b>	<b>1,108</b>	<b>1,108</b>
Capital stock	1,458	1,458	1,458	1,458	1,458	1,458
(-)Unsubscribed capital	350	350	350	350	350	350
<b>Reserves</b>	<b>1,280</b>	<b>1,280</b>	<b>1,280</b>	<b>1,280</b>	<b>1,293</b>	<b>1,293</b>
Legal	1,108	1,108	1,108	1,108	1,108	1,108
Other	171	171	171	171	185	185
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	5,443	5,435	5,433	5,418	6,822	6,828
Retained earnings	905	905	905	2,536	1,048	1,048
Net income	794	1,249	1,630	145	213	834
Excess (insufficient) on Stockholders' actualization						
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>9,530</b>	<b>9,977</b>	<b>10,357</b>	<b>10,487</b>	<b>10,484</b>	<b>11,112</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>9,903</b>	<b>10,350</b>	<b>10,729</b>	<b>10,868</b>	<b>10,867</b>	<b>11,504</b>

## IV.VI Seguros de Caucción y Fianzas

### Consolidated Income Statement

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Jan - Sep 2023	2024
Premiums accepted	520	572	577	616	535	571	1,675	1,722
Premiums ceded	29	39	37	52	27	26	112	105
<b>RETAINED PREMIUMS</b>	<b>491</b>	<b>533</b>	<b>540</b>	<b>564</b>	<b>508</b>	<b>545</b>	<b>1,563</b>	<b>1,617</b>
Application of reserve for outstanding bonds	-29	-1	12	33	-52	3	-8	-16
<b>NET PREMIUM REVENUES</b>	<b>519</b>	<b>534</b>	<b>528</b>	<b>531</b>	<b>559</b>	<b>541</b>	<b>1,570</b>	<b>1,631</b>
<b>Net Acquisition Cost</b>	<b>4</b>	<b>2</b>	<b>-9</b>	<b>-2</b>	<b>6</b>	<b>9</b>	<b>5</b>	<b>13</b>
Commissions to agents	0	0	0	0	0	0	0	0
Commissions for rebounding taken	0	0	0	0	0	0	0	0
Commissions for rebounding given	-13	-17	-20	-23	-12	-11	-50	-46
Others	17	19	11	21	18	20	55	59
Claims	332	325	406	416	419	373	999	1,208
<b>Technical Income</b>	<b>182</b>	<b>207</b>	<b>131</b>	<b>117</b>	<b>134</b>	<b>159</b>	<b>566</b>	<b>410</b>
<b>Net increase in other technical reserves</b>	<b>63</b>	<b>41</b>	<b>29</b>	<b>88</b>	<b>81</b>	<b>87</b>	<b>183</b>	<b>256</b>
<b>GROSS INCOME</b>	<b>119</b>	<b>166</b>	<b>102</b>	<b>29</b>	<b>53</b>	<b>72</b>	<b>383</b>	<b>154</b>
<b>Net Operating Expenses</b>	<b>-37</b>	<b>-41</b>	<b>-30</b>	<b>-40</b>	<b>-33</b>	<b>-28</b>	<b>-106</b>	<b>-101</b>
Administrative & operating expenses	-78	-68	-83	-81	-72	-76	-225	-229
Personnel expenses	39	25	51	39	37	46	113	122
Depreciation	2	2	2	2	2	2	6	6
<b>OPERATING INCOME</b>	<b>156</b>	<b>207</b>	<b>132</b>	<b>69</b>	<b>86</b>	<b>100</b>	<b>489</b>	<b>255</b>
<b>Financial Income</b>	<b>96</b>	<b>-11</b>	<b>263</b>	<b>161</b>	<b>144</b>	<b>225</b>	<b>259</b>	<b>530</b>
On investments	132	135	161	163	178	175	389	516
Investments sales	0	6	18	0	0	0	6	0
Investments revaluation	-34	-157	84	3	-56	28	-137	-25
Others	0	4	-4	0	1	3	4	4
Forex	-2	1	4	-5	21	19	-4	35
<b>Participated income from permanent investments</b>	<b>33</b>	<b>30</b>	<b>28</b>	<b>21</b>	<b>20</b>	<b>42</b>	<b>82</b>	<b>83</b>
<b>INCOME BEFORE TAXES</b>	<b>285</b>	<b>226</b>	<b>423</b>	<b>251</b>	<b>250</b>	<b>367</b>	<b>829</b>	<b>868</b>
Income taxes	76	36	88	33	69	73	182	175
Subsidiaries Net Income	0	0	0	0	0	0	0	0
<b>NET INCOME</b>	<b>210</b>	<b>190</b>	<b>335</b>	<b>218</b>	<b>181</b>	<b>294</b>	<b>647</b>	<b>693</b>

## Consolidated Balance Sheet

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>ASSETS</b>						
<b>Investments</b>	<b>6,581</b>	<b>6,704</b>	<b>7,127</b>	<b>7,407</b>	<b>7,482</b>	<b>7,813</b>
<b>Securities</b>	<b>6,213</b>	<b>6,344</b>	<b>6,756</b>	<b>7,038</b>	<b>7,114</b>	<b>7,446</b>
Government	3,491	4,064	4,083	4,127	4,143	4,610
Private companies	2,086	2,280	2,674	2,911	2,971	2,835
Debt Instruments	854	1,210	1,451	1,564	1,661	1,493
Equities	1,232	1,071	1,223	1,347	1,309	1,342
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
<b>Repos</b>	<b>636</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans</b>	<b>16</b>	<b>15</b>	<b>13</b>	<b>14</b>	<b>14</b>	<b>14</b>
Performing loans	17	16	15	15	15	16
Past due loans	0	0	0	0	0	0
Allowance for write-offs	-1	-1	-1	-1	-1	-1
<b>Real estate</b>	<b>352</b>	<b>345</b>	<b>357</b>	<b>355</b>	<b>354</b>	<b>353</b>
Investments for labor obligations	176	171	176	173	169	171
<b>Current assets</b>	<b>7</b>	<b>12</b>	<b>10</b>	<b>34</b>	<b>8</b>	<b>42</b>
Cash and banks	7	12	10	34	8	42
<b>Debtors</b>	<b>504</b>	<b>549</b>	<b>515</b>	<b>479</b>	<b>559</b>	<b>588</b>
Premium debtors	439	470	464	425	425	452
Agents and adjusters	1	1	1	1	1	1
Notes receivable	0	0	0	0	0	0
Employee loans	14	14	14	14	97	97
Other	64	78	50	53	50	52
Allowance for write-offs	-14	-14	-14	-14	-14	-14
<b>Rebounders</b>	<b>147</b>	<b>151</b>	<b>131</b>	<b>142</b>	<b>247</b>	<b>231</b>
Bonding companies	10	15	12	8	123	105
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebounding	137	136	119	134	125	126
Estimation for punishments	0	0	0	0	0	0
<b>Permanent investments</b>	<b>741</b>	<b>751</b>	<b>772</b>	<b>789</b>	<b>813</b>	<b>842</b>
<b>Other assets</b>	<b>228</b>	<b>311</b>	<b>396</b>	<b>198</b>	<b>241</b>	<b>315</b>
Furniture and equipment (net)	6	6	5	6	5	4
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	222	305	390	193	236	311
<b>TOTAL ASSETS</b>	<b>8,385</b>	<b>8,649</b>	<b>9,127</b>	<b>9,222</b>	<b>9,520</b>	<b>10,002</b>

Million Pesos	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>LIABILITIES</b>						
<b>Technical reserves</b>	<b>1,412</b>	<b>1,450</b>	<b>1,474</b>	<b>1,609</b>	<b>1,629</b>	<b>1,720</b>
Current bonds	990	988	983	1,031	971	975
Contingency bonds	421	462	490	578	659	746
<b>Provision for labor obligations at retirement</b>	<b>254</b>	<b>251</b>	<b>261</b>	<b>262</b>	<b>262</b>	<b>268</b>
<b>Creditors</b>	<b>38</b>	<b>31</b>	<b>45</b>	<b>32</b>	<b>36</b>	<b>38</b>
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	37	30	44	31	36	37
<b>Rebounders</b>	<b>23</b>	<b>30</b>	<b>8</b>	<b>28</b>	<b>57</b>	<b>64</b>
Bonding companies	18	25	3	23	3	10
Other participation	5	5	5	5	55	55
<b>Other liabilities</b>	<b>318</b>	<b>355</b>	<b>454</b>	<b>193</b>	<b>247</b>	<b>333</b>
Provision for employee profit sharing & Taxes	156	244	319	81	148	226
Other liabilities	100	111	105	108	98	107
Deferred credits	62	1	30	5	0	0
<b>TOTAL LIABILITIES</b>	<b>2,044</b>	<b>2,118</b>	<b>2,242</b>	<b>2,123</b>	<b>2,232</b>	<b>2,423</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Paid in capital</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>
Capital stock	310	310	310	310	310	310
(-)Unsubscribed capital	-75	-75	-75	-75	-75	-75
<b>Reserves</b>	<b>279</b>	<b>279</b>	<b>278</b>	<b>280</b>	<b>280</b>	<b>280</b>
Legal	279	279	278	280	280	280
Repurchase of shares						
Other						
Unrealized gain on valuation	114	114	122	122	122	122
Subsidiaries	841	842	852	849	966	963
Retained earnings	4,474	4,474	4,474	5,456	5,346	5,346
Net income	458	647	982	218	399	693
Others	-59	-59	-59	-60	-60	-60
Excess (insufficient) on Stockholders' actualization		0	0	0	0	
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>6,341</b>	<b>6,531</b>	<b>6,884</b>	<b>7,099</b>	<b>7,288</b>	<b>7,579</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>8,385</b>	<b>8,649</b>	<b>9,127</b>	<b>9,222</b>	<b>9,520</b>	<b>10,002</b>