

# Financial Results

## 2Q25



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## Report for the Second Quarter ended June 30, 2025

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# I. Highlights

## NET INCOME:

**\$16,351 million pesos**  
**+5.8% June 2025 vs June 2024**

Net income for the first half of 2025 amounted to \$16,351 million pesos, up from \$15,455 million pesos in the same period of the previous year, reflecting a 5.8% increase. This growth was primarily driven by a 10.8% increase in the financial margin, which rose to \$24,628 million pesos, compared to \$22,231 million pesos in the first half of 2024, supported by higher loan volumes and strong asset quality. Additionally, mark-to-market valuation of financial assets (equities, bonds, derivatives and currencies) generated accumulated profits of \$1,362 million pesos, compared to \$646 million pesos in the same period of 2024.

## EFFICIENCY RATIO:

**17.3%**

The efficiency ratio remained at a best-in-class level of 17.3%, providing a significant competitive advantage that allows INBURSA to remain agile and deliver superior value to its clients. Cetelem has been fully integrated within INBURSA's operation allowing a continued expense reduction.

## TOTAL LOAN PORTFOLIO:

**+ 12.6% YoY**

As of June 30, 2025, GRUPO FINANCIERO INBURSA's total loan portfolio reached \$499,556 million pesos, reflecting a solid 12.6% year-over-year increase from \$443,648 million pesos in June 2024. Growth was observed in both, retail and wholesale segments. The wholesale loan portfolio rose by 6.0% rising from \$310,837 million pesos in June 2024 to \$329,519 million pesos in June 2025. Meanwhile, the retail loans exhibited exceptional growth of 26.2%, climbing from \$134,721 million pesos to \$170,037 million pesos. This strong performance was driven by significant expansion in the auto loans (+14.6%), payroll loans including Brazil (+96.2%), and credit cards (+11.4%).

## LOAN PORTFOLIO STAGE 3 (NPLs):

**1.47% of total loans**

As of June 2025, loans classified as stage 3 (non-performing) totaled \$7,331 million pesos, equivalent to 1.47% of the total loan portfolio. Loan loss reserves stood at \$11,085 million pesos, covering Stage 3 loans by 1.5x and representing 2.2% of total loans. Within the consumer portfolio, Stage 3 loans totaled \$1,948 million pesos, representing 1.5% of that segment. Compared to 1Q25, Stage 3 loans declined by \$670 million pesos on a quarterly basis.

## RETAIL DEPOSITS:

**+15.4% YoY**

Retail deposits grew significantly, reaching \$398,513 million pesos by the end of June 2025 representing an increase of \$53,297 million pesos, or 15.4%, compared to \$345,216 million pesos as of June 30, 2024.

## DIGITAL TRANSACTIONS:

**94.7% of total**

Monthly transactions totaled 65,302,943 in the month of June 2025, with 94.7% conducted digitally. New contracts in the month totaled 288,708 of which 98.9% were originated via digital devices.

**GFI STOCKHOLDERS' EQUITY:**  
**\$269,008 million pesos**

GRUPO FINANCIERO INBURSA's Stockholders' equity increased by 11.2% during the LTM. Additionally, stock buybacks over the last twelve months amounted to \$527 million pesos. Adjusted for dividend payments of \$6,075 million pesos and share repurchases; equity growth would have reached 14.0%.

**CET1 RATIO:**  
**23.23%**

Liquidity and solvency remain robust as evidenced by a fully CET1 ratio of 23.23%, significantly above the regulatory minimum of 11.1% for domestic systemically important banks and total loss-absorbing capacity (TLAC) requirement of 17.6% for May 2025. This strong capital position in addition with the sound Liquidity Coverage Ratio enables INBURSA to continue capitalizing on opportunities for loan growth.

**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 to sell 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. STM FINANCIAL will remain as the financial vehicle of STELLANTIS MEXICO.

## Key Metrics

### Profitability

	Net Income	Financial Margin	ROAA	ROAE
June 2025	<b>\$ 16,351 Mn</b>	<b>\$ 24,628 Mn</b>	<b>4.3%</b> (LTM)	<b>13.5%</b> (LTM)
June 2024	<b>\$ 15,455 Mn</b>	<b>\$ 22,231 Mn</b>		

**+5.8%**      **+10.8%**

### Operation

<b>+1.1%</b> Operating Income	<b>17.3%</b> Efficiency Ratio	<b>+12.6%</b> Total Loan Portfolio	<b>+15.4%</b> Retail Deposits	<b>94.7%</b> Digital Transactions (Monthly)
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### Solvency and Liquidity

<b>32.1%</b> Equity to Assets	<b>23.2%</b> CET1	<b>472.1%</b> LCR	<b>+11.2%</b> Stockholders Equity	<b>+14.0%</b> Stockholders Equity (without dividend Payment and buybacks)
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### Risk

<b>151.2%</b> Coverage NPL	<b>1.47%</b> NPL Ratio
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## II. Financial Results

### II.I Grupo Financiero Inbursa

#### Net Income

Net income for the first half of 2025 amounted to \$16,351 million pesos, up from \$15,455 million pesos in the same period of the previous year, reflecting a 5.8% increase. This growth was primarily driven by a 10.8% increase in the financial margin, which rose to \$24,628 million pesos, compared to \$22,231 million pesos in the first half of 2024, supported by higher loan volumes and strong asset quality. Additionally, mark-to-market valuation of financial assets (equities, bonds, derivatives and currencies) generated accumulated profits of \$1,362 million pesos, compared to \$646 million pesos in the same period of 2024.

Million Pesos	2Q25	%	1Q25	Change		Change	Jan - Jun		Change		
				(%)	vs. 1Q25		(%)	vs. 2Q24			
Banco Inbursa	5,948	70.4%	5,803	2.5%		7,423	-19.9%		12,088	11,751	-2.8%
Seguros Inbursa	1,236	14.6%	1,350	-8.4%		1,507	-18.0%		2,257	2,585	14.5%
Pensiones Inbursa	329	3.9%	75	338.7%		68	383.8%		213	404	89.7%
Inversora	347	4.1%	178	94.9%		20	1635.0%		-22	525	N.A.
Operadora	198	2.3%	209	-5.3%		154	28.6%		255	407	59.6%
Fianzas	322	3.8%	202	59.4%		181	77.9%		399	524	31.3%
Holding and Others	67	0.8%	87	-23.0%		12	458.3%		265	155	-41.5%
<b>Total</b>	<b>8,447</b>	<b>100.0%</b>	<b>7,904</b>	<b>6.9%</b>		<b>9,365</b>	<b>-9.8%</b>		<b>15,455</b>	<b>16,351</b>	<b>5.8%</b>

#### Operating Income

Million Pesos	2Q25	1Q25	Change		Change	Jan - Jun		Change		
			(%)	vs. 1Q25		(%)	vs. 2Q24			
Interest Income	27,529	28,272	-2.6%		27,657	-0.5%		52,305	55,801	6.7%
Interest Expenses	15,408	15,765	-2.3%		15,847	-2.8%		30,074	31,173	3.7%
<b>Financial Margin</b>	<b>12,121</b>	<b>12,507</b>	<b>-3.1%</b>		<b>11,810</b>	<b>2.6%</b>		<b>22,231</b>	<b>24,628</b>	<b>10.8%</b>
Loan Loss Provisions	1,900	1,395	36.2%		957	98.5%		1,952	3,295	68.8%
<b>Risk Adjusted NII</b>	<b>10,221</b>	<b>11,112</b>	<b>-8.0%</b>		<b>10,853</b>	<b>-5.8%</b>		<b>20,279</b>	<b>21,333</b>	<b>5.2%</b>
Commissions and Fees Income	2,123	2,189	-3.0%		2,355	-9.9%		3,924	4,312	9.9%
Commissions and Fees Expenses	550	547	0.5%		514	7.0%		804	1,097	36.4%
Premiums Written (Net)	5,750	7,018	-18.1%		5,440	5.7%		11,782	12,768	8.4%
Increase in technical reserves	318	1,514	-79.0%		670	-52.5%		2,262	1,832	-19.0%
Insurance Acquisition Cost (net)	693	819	-15.4%		397	74.6%		1,097	1,512	37.8%
Cost of Claims	4,133	3,811	8.4%		3,656	13.0%		6,994	7,944	13.6%
Market-Related Income	1,300	62	1996.8%		1,089	N.A.		646	1,362	110.8%
Afores Acquisition Cost	52	53	-1.9%		49	6.1%		101	105	4.0%
Other Operational Income (Expense)	-15	47	N.A.		1,094	N.A.		1,116	32	-97.1%
Non-Interest Expense	3,438	3,604	-4.6%		3,459	-0.6%		6,429	7,042	9.5%
<b>Operating Income</b>	<b>10,195</b>	<b>10,080</b>	<b>1.1%</b>		<b>12,086</b>	<b>-15.6%</b>		<b>20,060</b>	<b>20,275</b>	<b>1.1%</b>

## Financial Margin

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Jan - Jun	Change (%)
	2024	2025	vs. 2024				2024	2025
<b>Interest Income</b>	<b>24,648</b>	<b>27,657</b>	<b>29,508</b>	<b>29,722</b>	<b>28,272</b>	<b>27,529</b>	<b>52,305</b>	<b>55,801</b>
Interest on Loans	11,927	14,425	15,193	15,908	15,521	14,995	26,352	30,517
Commercial	9,372	10,068	10,261	10,700	9,999	9,304	19,440	19,302
Consumer	2,428	4,235	4,810	5,090	5,409	5,580	6,662	10,989
Mortgages	128	122	122	119	113	111	250	225
Financial inst. & Repo's	5,331	4,370	4,513	4,132	3,799	3,433	9,700	7,233
Others	7,390	8,863	9,803	9,682	8,951	9,100	16,253	18,052
<b>Interest Expenses</b>	<b>14,227</b>	<b>15,847</b>	<b>17,410</b>	<b>16,756</b>	<b>15,765</b>	<b>15,408</b>	<b>30,074</b>	<b>31,173</b>
Interest on Deposits & Funding	9,100	9,887	10,420	10,129	9,795	9,090	18,988	18,885
Demand Deposits	6,619	7,006	7,468	7,374	7,286	6,734	13,625	14,020
Time Deposits	1,233	1,298	1,473	1,306	1,417	1,366	2,531	2,784
Unsecured Notes	594	845	636	648	422	388	1,438	809
Interbank Loans	655	739	844	801	669	602	1,394	1,272
Repo's Interest Expense	629	654	645	470	230	231	1,283	460
Others	4,498	5,306	6,345	6,158	5,740	6,087	9,803	11,827
<b>Total</b>	<b>10,421</b>	<b>11,810</b>	<b>12,098</b>	<b>12,966</b>	<b>12,507</b>	<b>12,121</b>	<b>22,231</b>	<b>24,628</b>
								<b>10.8%</b>

## Efficiency Ratio

Million Pesos	2Q25	1Q25	2Q24	Jan - Jun	
	2024	2025		2024	2025
<b>Non Interest Expense</b>	<b>3,438</b>	<b>3,604</b>	<b>3,459</b>	<b>6,429</b>	<b>7,042</b>
Financial Margin	12,121	12,507	11,810	22,231	24,628
Commissions & Fees (Net)	1,573	1,642	1,841	3,120	3,215
Premiums written (net)	5,750	7,018	5,440	11,782	12,768
<b>Efficiency Ratio</b>	<b>17.7%</b>	<b>17.0%</b>	<b>18.1%</b>	<b>17.3%</b>	<b>17.3%</b>

### Grupo Financiero Inbursa



June 2025

### Market



March 2025

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

## Non – Financial Income

Million Pesos	2Q25	(% )	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24	Jan - Jun		Change (%) vs. 2024
							2024	2025	
<b>Commissions and Fees</b>	<b>2,123</b>	<b>21%</b>	<b>2,189</b>	<b>-3.0%</b>	<b>2,355</b>	<b>-9.8%</b>	<b>3,924</b>	<b>4,312</b>	<b>9.9%</b>
AFORE´s Commissions	260	3%	241	7.5%	228	13.7%	454	501	10.3%
Credit Operations	371	4%	445	-16.5%	721	-48.6%	964	816	-15.4%
Funding Account	240	2%	232	3.4%	241	-0.6%	417	472	13.2%
Others	1,253	12%	1,271	-1.4%	1,164	7.6%	2,090	2,524	20.8%
<b>Premiums written</b>	<b>5,750</b>	<b>56%</b>	<b>7,018</b>	<b>-18.1%</b>	<b>5,440</b>	<b>5.7%</b>	<b>11,782</b>	<b>12,768</b>	<b>8.4%</b>
<b>Market Related Income</b>	<b>1,300</b>	<b>13%</b>	<b>62</b>	<b>1995.1%</b>	<b>1,088</b>	<b>19.4%</b>	<b>646</b>	<b>1,362</b>	<b>110.9%</b>
<b>Other Op. Income</b>	<b>-15</b>	<b>0%</b>	<b>47</b>	<b>N.A.</b>	<b>1,095</b>	<b>N.A.</b>	<b>1,116</b>	<b>31</b>	<b>-97.2%</b>
<b>Subsidiaries' Net Income</b>	<b>1,069</b>	<b>10%</b>	<b>769</b>	<b>39.0%</b>	<b>441</b>	<b>142.5%</b>	<b>581</b>	<b>1,838</b>	<b>216.2%</b>
<b>Total</b>	<b>10,227</b>	<b>100%</b>	<b>10,085</b>	<b>1.4%</b>	<b>10,420</b>	<b>-1.8%</b>	<b>18,050</b>	<b>20,313</b>	<b>12.5%</b>

## Non – Financial Expense

Million Pesos	2Q25	(% )	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24	Jan - Jun		Change (%) vs. 2024
							2024	2025	
Commissions and Fees	550	4.6%	547	0.5%	514	6.9%	804	1,097	36.4%
Technical Reserves	318	2.7%	1,514	-79.0%	670	-52.5%	2,262	1,832	-19.0%
Insurance Acquisition Cost	692	5.8%	819	-15.5%	397	74.2%	1,097	1,512	37.7%
Afore Acquisition Cost	52	0.4%	53	-1.9%	49	6.1%	101	105	4.0%
Net Cost of Claims	4,132	34.4%	3,811	8.4%	3,656	13.0%	6,994	7,944	13.6%
Administrative expenses	3,440	28.7%	3,604	-4.5%	3,458	-0.5%	6,428	7,044	9.6%
Taxes	2,817	23.5%	2,945	-4.3%	3,163	-10.9%	5,186	5,762	11.1%
<b>Total</b>	<b>12,002</b>	<b>100.0%</b>	<b>13,293</b>	<b>-9.7%</b>	<b>11,908</b>	<b>0.8%</b>	<b>22,873</b>	<b>25,296</b>	<b>10.6%</b>

## Investment by Company

Million Pesos	2Q25	(%)	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24
<b>Banco Inbursa</b>	<b>203,629</b>	<b>75.7%</b>	<b>197,375</b>	<b>3.2%</b>	<b>170,046</b>	<b>19.7%</b>
Sinca	31,023	11.5%	30,753	0.9%	27,072	14.6%
Sofom	17,013	6.3%	16,617	2.4%	15,173	12.1%
STM Financial	6,050	2.2%	5,930	2.0%	6,622	-8.6%
Cetelem	9,073	3.4%	8,731	3.9%	7,869	15.3%
Afore	2,959	1.1%	2,789	6.1%	2,276	30.0%
Inmobiliaria	2,223	0.8%	2,117	5.0%	1,966	13.1%
Brazil	6,198	2.3%	6,261	-1.0%	5,401	14.8%
<b>Seguros Inbursa</b>	<b>31,700</b>	<b>11.8%</b>	<b>30,302</b>	<b>4.6%</b>	<b>35,898</b>	<b>-11.7%</b>
<b>Pensiones Inbursa</b>	<b>12,074</b>	<b>4.5%</b>	<b>11,748</b>	<b>2.8%</b>	<b>10,484</b>	<b>15.2%</b>
Promotora	10,365	3.9%	10,075	2.9%	8,901	16.4%
<b>Inversora</b>	<b>6,752</b>	<b>2.5%</b>	<b>6,406</b>	<b>5.4%</b>	<b>5,854</b>	<b>15.3%</b>
<b>Operadora</b>	<b>6,236</b>	<b>2.3%</b>	<b>6,039</b>	<b>3.3%</b>	<b>5,398</b>	<b>15.5%</b>
<b>Fianzas</b>	<b>8,404</b>	<b>3.1%</b>	<b>8,092</b>	<b>3.9%</b>	<b>7,288</b>	<b>15.3%</b>
<b>Holding Company and Others</b>	<b>212</b>	<b>0.1%</b>	<b>6,458</b>	<b>-96.7%</b>	<b>6,890</b>	<b>-96.9%</b>
<b>Total</b>	<b>269,008</b>	<b>100.0%</b>	<b>266,419</b>	<b>1.0%</b>	<b>241,858</b>	<b>11.2%</b>

## Share Data

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Stock price (pesos)	46.63	43.47	46.57	44.93	45.99	48.44
Earnings per share	1.00	1.54	1.66	1.46	1.30	1.39
Book Value per Share	38.18	39.74	41.22	42.95	43.84	44.30
Outstanding Shares - BMV (million)	6,099	6,086	6,086	6,082	6,077	6,072
P/BV (Times)	1.22	1.09	1.13	1.05	1.05	1.09
Market Capitalization (million)	284,406	264,573	283,420	273,268	279,473	294,120
Trading Volume (thousands)	117,360	122,092	86,599	109,200	105,776	132,064

## General Information

### Infrastructure



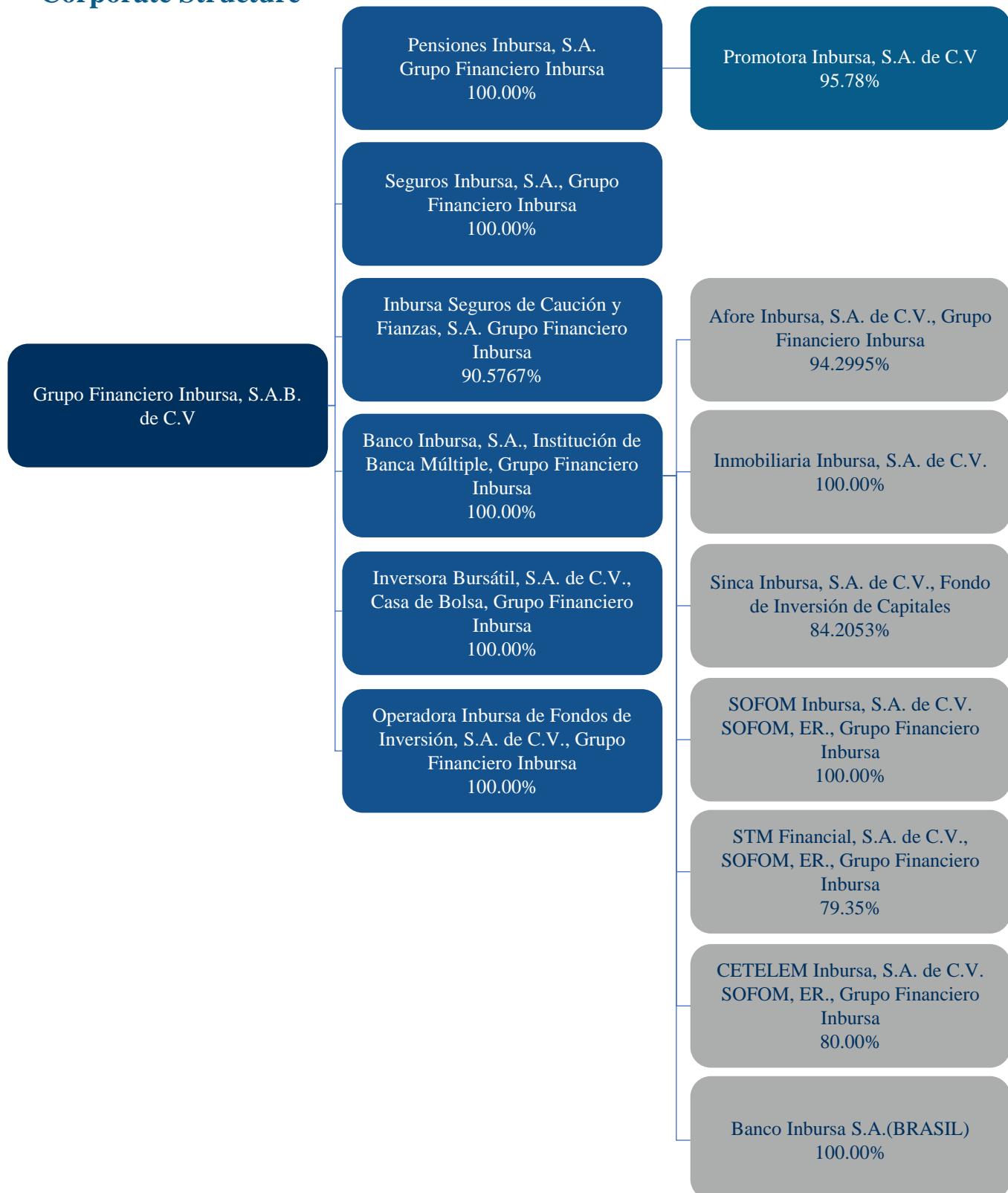
### Transactions

Channel	June 1st - 30th, 2025	
App	24,899,652	38.1%
POS	26,803,642	41.0%
Call Center (without operator)	3,542,032	5.4%
ATM	2,369,498	3.6%
Web (Individuals)	1,301,961	2.0%
Domiciliation	1,535,743	2.4%
Kiosk	373,164	0.6%
Web (Companies)	840,020	1.3%
IVR	111,989	0.2%
WhatsApp	70,428	0.1%
Social Media	3,042	0.0%
<b>Digital Transactions</b>	<b>61,851,171</b>	<b>94.7%</b>
Call Center	1,251,929	1.9%
Banking Correspondent	890,412	1.4%
Branches	1,309,431	2.0%
<b>Non Digital Transactions</b>	<b>3,451,772</b>	<b>5.3%</b>
<b>Total</b>	<b>65,302,943</b>	<b>100.0%</b>

### Digital Contracts

New Contracts	June 1st - 30th, 2023		June 1st - 30th, 2024		June 1st - 30th, 2025	
	Total	(%)	Total	(%)	Total	(%)
Traditional	51,062	23.5%	7,378	2.9%	3,188	1.1%
Digital	166,461	76.5%	243,599	97.1%	285,520	98.9%
<b>Total</b>	<b>217,523</b>	<b>100.0%</b>	<b>250,977</b>	<b>100.0%</b>	<b>288,708</b>	<b>100.0%</b>

## Corporate Structure



## II.II Banco Inbursa

In June 2025, BANCO INBURSA reported a net income of \$11,751 million pesos compared to \$12,088 million pesos in the corresponding period of the previous year. This growth is primarily attributed to a 15.5% increase in the financial margin, which rose from \$17,975 million pesos in the first six months of 2024 to \$20,770 million pesos in June 2025 driven by higher loan portfolio levels and an outstanding asset quality. Additionally, the mark-to-market valuation of financial assets (stocks, bonds, derivatives and currencies) yielded accumulated losses of \$124 million pesos in June 2025, compared to \$1,745 million pesos profits in June 2024.

## Operating Income

Million Pesos	2Q25	1Q25	Change (%)		2Q24	Change (%)	Jan - Jun		Change (%)	
			vs. 1Q25	vs. 2Q24			2024	2025	vs. 2024	
Interest Income	25,625	26,382	-2.9%		25,118	2.0%	47,238	52,007	10.1%	
Interest Expenses	15,445	15,793	-2.2%		15,511	-0.4%	29,263	31,237	6.7%	
<b>Financial Margin</b>	<b>10,181</b>	<b>10,589</b>	<b>-3.9%</b>		<b>9,607</b>	<b>6.0%</b>	<b>17,975</b>	<b>20,770</b>	<b>15.5%</b>	
Loan Loss Reserves (Net)	1,899	1,394	36.2%		957	98.4%	1,964	3,293	67.7%	
<b>Risk Adjusted Net Interest Income</b>	<b>8,281</b>	<b>9,195</b>	<b>-9.9%</b>		<b>8,650</b>	<b>-4.3%</b>	<b>16,010</b>	<b>17,477</b>	<b>9.2%</b>	
Commissions and fees income	2,186	2,281	-4.2%		2,367	-7.6%	3,938	4,467	13.4%	
Commissions and fees expenses	686	652	5.2%		595	15.3%	909	1,337	47.1%	
Market related income	277	-401	N.A.		1,463	-81.1%	1,745	-124	N.A.	
Other operational income (expense)	-330	-166	N.A.		630	N.A.	406	-496	N.A.	
Non-Interest Expense	2,760	2,959	-6.7%		2,961	-6.8%	5,447	5,719	5.0%	
<b>Operating Income</b>	<b>6,969</b>	<b>7,298</b>	<b>-4.5%</b>		<b>9,553</b>	<b>-27.0%</b>	<b>15,742</b>	<b>14,267</b>	<b>-9.4%</b>	

The financial margin for the period reached \$20,770 Mn, marking a remarkable 15.5% increase compared to the same period the previous year. This growth is primarily driven by a 10.1% rise in interest income, amounting to \$52,007 Mn as of June 2025, compared to \$47,238 Mn in June 2024.

In terms of market related, BANCO INBURSA reported losses of \$124 Mn in June 2025, compared to profits of \$1,745 Mn in the corresponding period of the previous year.

During the first six months of 2025, BANCO INBURSA cost of risk totaled \$3,293 Mn, resulting in a reserve balance of \$11,085 Mn. This amount represents 1.5 times the loan portfolio at Stage 3 and accounts for 2.2% of the loans.

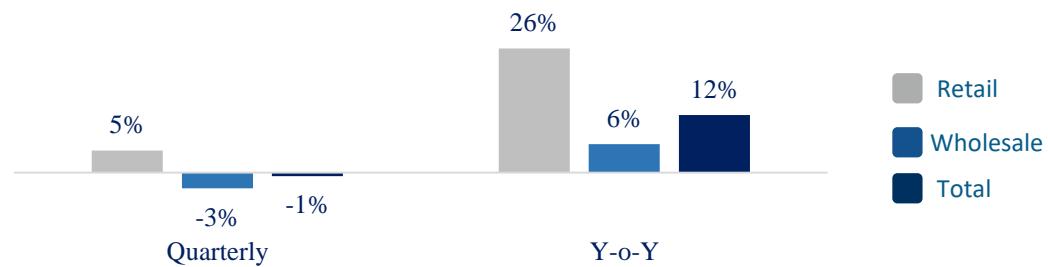
Additionally, general expenses increased by 5.0% in June 2025 compared to June 2024. The BANCO INBURSA's efficiency ratio remained robust at 23.9% end of the second quarter of 2025, showcasing careful cost management by BANCO INBURSA after the acquisition of CETELEM. This efficiency serves as a competitive advantage enabling BANCO INBURSA to maintain flexibility and provide highly competitive products.

## Total Loan Portfolio

As of June 30, 2025, GRUPO FINANCIERO INBURSA's total loan portfolio reached \$499,556 million pesos, reflecting a solid 12.1% year-over-year increase from \$445,558 million pesos in June 2024. Growth was observed in both, retail and wholesale segments. The wholesale loan portfolio rose by 6.0% rising from \$310,837 million pesos in June 2024 to \$329,519 million pesos in June 2025. Meanwhile, the retail loans exhibited exceptional growth of 26.2%, climbing from \$134,721 million pesos to \$170,037 million pesos. This strong performance was driven by significant expansion in the auto loans (+14.6%), payroll loans including Brazil (+96.2%), and credit cards (+11.4%).

Million Pesos	2Q25	(%)	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24
<b>Loan Portfolio Stage 1</b>	<b>482,622</b>	<b>96.6%</b>	<b>492,800</b>	<b>-2.1%</b>	<b>436,991</b>	<b>10.4%</b>
Commercial Loans	354,336	70.9%	367,620	-3.6%	337,598	5.0%
Commercial	309,585	62.0%	316,328	-2.1%	293,243	5.6%
Financial Institutions	16,372	3.3%	18,274	-10.4%	14,388	13.8%
Governmental	28,379	5.7%	33,018	-14.1%	29,967	-5.3%
Consumer	124,459	24.9%	121,249	2.6%	95,157	30.8%
Mortgages	3,827	0.8%	3,932	-2.7%	4,236	-9.7%
<b>Loan Portfolio Stage 2</b>	<b>9,603</b>	<b>1.9%</b>	<b>2,520</b>	<b>281.0%</b>	<b>1,753</b>	<b>447.7%</b>
Commercial Loans	7,207	1.4%	129	5493.5%	198	3534.4%
Commercial	7,207	1.4%	129	5493.5%	198	3534.4%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
Consumer	2,257	0.5%	2,220	1.7%	1,382	63.4%
Mortgages	139	0.0%	171	-18.6%	173	-19.6%
<b>Loan Portfolio Stage 3</b>	<b>7,332</b>	<b>1.5%</b>	<b>8,001</b>	<b>-8.4%</b>	<b>6,815</b>	<b>7.6%</b>
Commercial Loans	4,852	1.0%	5,646	-14.1%	4,822	0.6%
Commercial	4,852	1.0%	5,646	-14.1%	4,822	0.6%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
Consumer	1,948	0.4%	1,556	25.2%	1,259	54.8%
Mortgages	532	0.1%	799	-33.4%	734	-27.5%
<b>Total Loan Portfolio</b>	<b>499,556</b>	<b>100.0%</b>	<b>503,322</b>	<b>-0.7%</b>	<b>445,558</b>	<b>12.1%</b>

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 June 2024, the retail loan portfolio exhibited exceptional growth of 26.2%, climbing from \$134,721 million pesos to \$170,037 million pesos. This strong performance was driven by significant expansion in the auto loans (+14.6%), payroll loans including Brazil (+96.2%), and credit cards (+11.4%).

Million Pesos	2Q25	(%)	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24
Auto Loans STM	31,218	18.4%	29,382	6.2%	32,446	-3.8%
Auto Loans Cetelem	69,350	40.8%	65,301	6.2%	55,345	25.3%
Credit Card	16,519	9.7%	15,891	4.0%	14,822	11.4%
Brazil	36,616	21.5%	35,730	2.5%	17,565	108.5%
Personal Loans	3,155	1.9%	3,199	-1.4%	3,232	-2.4%
Payroll	7,694	4.5%	6,987	10.1%	5,016	53.4%
Mortgages	4,498	2.6%	4,902	-8.2%	5,112	-12.0%
SME's	987	0.6%	1,120	-11.9%	1,183	-16.6%
<b>Total</b>	<b>170,037</b>	<b>100.0%</b>	<b>162,512</b>	<b>4.6%</b>	<b>134,721</b>	<b>26.2%</b>

### Customers

	2Q25	(%)	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24
Auto Loans STM	77,661	2.5%	77,193	0.6%	101,542	-23.5%
Auto Loans Cetelem	307,646	9.8%	299,897	2.6%	289,549	6.3%
Credit Card	1,467,206	46.7%	1,474,605	-0.5%	1,472,717	-0.4%
Brazil	1,046,769	33.3%	1,036,542	1.0%	346,978	201.7%
Personal Loans	79,998	2.5%	82,867	-3.5%	83,986	-4.7%
Payroll	152,447	4.9%	147,440	3.4%	113,067	34.8%
Mortgages	5,585	0.2%	5,972	-6.5%	6,485	-13.9%
SME's	2,094	0.1%	2,022	3.6%	1,976	6.0%
<b>Total</b>	<b>3,139,406</b>	<b>100.0%</b>	<b>3,126,538</b>	<b>0.4%</b>	<b>2,416,300</b>	<b>29.9%</b>

### Funding

Million Pesos	2Q25	(%)	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24
Demand Deposits	345,074	86.6%	340,191	1.4%	293,002	17.8%
Time Deposits	53,439	13.4%	52,092	2.6%	52,214	2.3%
<b>Total</b>	<b>398,513</b>	<b>100.0%</b>	<b>392,283</b>	<b>1.6%</b>	<b>345,216</b>	<b>15.4%</b>

## Wholesale

### Loan Portfolio

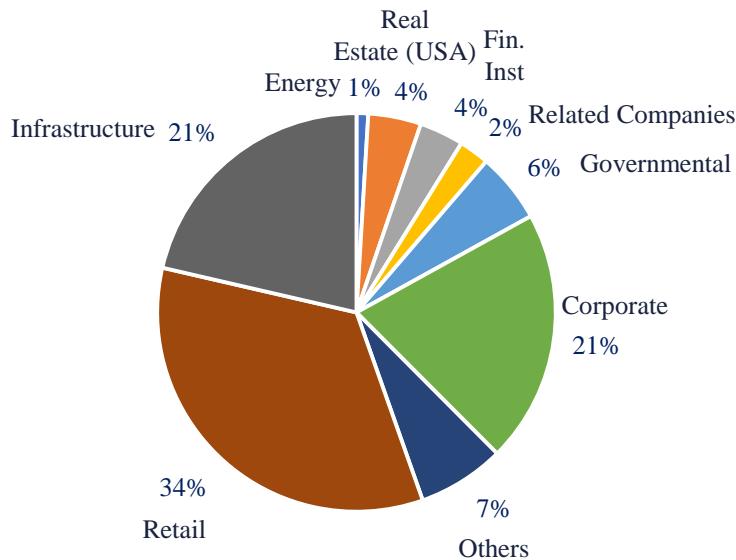
In June 2025, the wholesale loan portfolio showed growth compared to June 2024. It increased by 6.0%, reaching a value of \$329,519 Mn, compared to \$310,837 Mn. It is important to point out, that USD, Euros and R\$ represented 31% of total loans.

Million Pesos	2Q25	(%)	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24
Commercial	284,768	86.4%	289,518	-1.6%	266,482	6.9%
Financial Institutions	16,372	5.0%	18,274	-10.4%	14,388	13.8%
Governmental	28,379	8.6%	33,018	-14.0%	29,967	-5.3%
<b>Total</b>	<b>329,519</b>	<b>100.0%</b>	<b>340,810</b>	<b>-3.3%</b>	<b>310,837</b>	<b>6.0%</b>

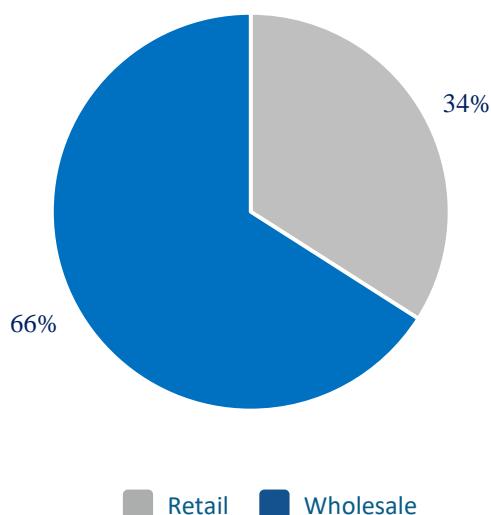
### Funding

Million Pesos	2Q25	(%)	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24
Unsecured Notes	29,485	51.0%	31,531	-6.5%	54,598	-46.0%
Interbanking	28,289	49.0%	28,953	-2.3%	32,388	-12.7%
<b>Total</b>	<b>57,775</b>	<b>100.0%</b>	<b>60,483</b>	<b>-4.5%</b>	<b>86,986</b>	<b>-33.6%</b>

### Breakdown by Sector

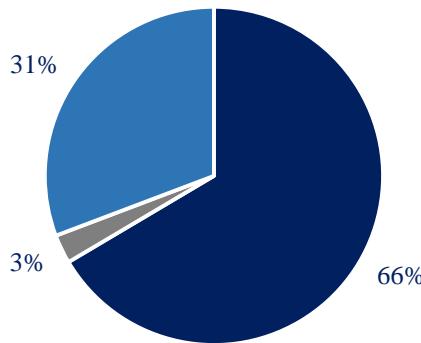


### Composition



## Loan Portfolio by Currency

Million Pesos	Pesos	UDI's	USD, EURO & R\$	Total
<b>Loan Portfolio Stage 1</b>	<b>316,982</b>	<b>13,798</b>	<b>151,842</b>	<b>482,622</b>
<b>Commercial Loans</b>	<b>222,880</b>	<b>13,798</b>	<b>117,658</b>	<b>354,336</b>
Commercial	195,307	13,798	100,479	309,584
Financial Institutions	13,457		2,915	16,372
Governmental	14,116		14,264	28,380
<b>Consumer</b>	<b>90,275</b>		<b>34,184</b>	<b>124,459</b>
<b>Mortgages</b>	<b>3,827</b>			<b>3,827</b>
<b>Loan Portfolio Stage 2</b>	<b>8,973</b>		<b>630</b>	<b>9,603</b>
<b>Commercial Loans</b>	<b>7,203</b>		<b>4</b>	<b>7,207</b>
Commercial	7203		4	7207
Financial Institutions				
Governmental				
<b>Consumer</b>	<b>1,631</b>		<b>626</b>	<b>2,257</b>
<b>Mortgages</b>	<b>139</b>			<b>139</b>
<b>Loan Portfolio Stage 3</b>	<b>6,174</b>	<b>0</b>	<b>1,158</b>	<b>7,332</b>
<b>Commercial Loans</b>	<b>4,256</b>	<b>0</b>	<b>596</b>	<b>4,852</b>
Commercial	4,256		596	4,852
Financial Institutions				
Governmental				
<b>Consumer</b>	<b>1,386</b>		<b>562</b>	<b>1,948</b>
<b>Mortgages</b>	<b>532</b>			<b>532</b>
<b>Total Loan Portfolio</b>	<b>332,129</b>	<b>13,798</b>	<b>153,630</b>	<b>499,556</b>



■ Pesos ■ UDI's ■ USD, EURO & R\$

## Loan Portfolio Stage 3

As of June 2025, loans classified as stage 3 (non-performing) totaled \$7,331 million pesos, equivalent to 1.47% of the total loan portfolio. Loan loss reserves stood at \$11,085 million pesos, covering Stage 3 loans by 1.5x and representing 2.2% of total loans. Within the consumer portfolio, Stage 3 loans totaled \$1,948 million pesos, representing 1.5% of that segment. Compared to 1Q25, Stage 3 loans declined by \$670 million pesos on a quarterly basis.

Million Pesos	
<b>Loan Portfolio Stage 3 as of Mar 31, 2025</b>	<b>8,001</b>
<b>Decreases in Stage 3</b>	<b>-3,413</b>
Recoveries & Restructures	-1,212
Exchange rate effects	
Write Offs	-2,201
<b>Increases in Stage 3</b>	<b>2,744</b>
Exchange rate effects	54
New Loan Portfolio Stage 3	2,690
<b>Loan Portfolio Stage 3 as of Jun 30, 2025</b>	<b>7,332</b>

## Selected Figures

Selected Figures	2Q25	1Q25	2Q24
Total Loan Portfolio / Total Assets	69.0%	70.5%	69.7%
Stage 3 Loans / Total Loans	1.5%	1.6%	1.5%
Loan Loss Reserves / Stage 3 Loans	151.2%	142.8%	142.1%
Loan Loss Reserves / Total Loan Portfolio	2.2%	2.3%	2.2%

## NPL Ratio

	2Q25	1Q25	2Q24
Commercial	1.3%	1.3%	1.4%
Consumer	1.5%	1.5%	1.3%
Mortgages	11.8%	11.8%	14.3%
<b>NPL</b>	<b>1.5%</b>	<b>1.6%</b>	<b>1.5%</b>

## Coverage NPL

	2Q25	1Q25	2Q24
Commercial	125.8%	139.2%	118.6%
Consumer	248.4%	225.2%	295.4%
Mortgages	27.1%	53.6%	33.1%
<b>Coverage</b>	<b>151.2%</b>	<b>142.8%</b>	<b>142.1%</b>

## Risk Rating of Preforming Loans

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	304,497	16,289	28,380	111,135	3,656	463,957
B	10,064	76		9,290	81	19,511
C	1,869	6		4,031	477	6,383
D	1,242			1,471	220	2,933
E	3,971			2,737	64	6,772
<b>Total</b>	<b>321,643</b>	<b>16,371</b>	<b>28,380</b>	<b>128,664</b>	<b>4,498</b>	<b>499,556</b>

## Loan Loss Reserves

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	1,974	134	142	1,310	6	3,566
B	212	2		487	1	702
C	197	0		467	37	701
D	419			573	53	1,045
E	3,022			2,002	47	5,071
<b>Total</b>	<b>5,824</b>	<b>136</b>	<b>142</b>	<b>4,839</b>	<b>144</b>	<b>11,085</b>

Million Pesos	2Q25	(%)	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24
Commercial	5,824	52.5%	6,436	-9.5%	5,470	6.5%
Interbank	136	1.2%	153	-11.1%	101	34.7%
Governments	142	1.3%	165	-13.9%	150	-5.3%
Consumer	4,839	43.7%	4,387	10.3%	3,719	30.1%
Mortgages	144	1.3%	285	-49.5%	243	-40.7%
<b>Total</b>	<b>11,085</b>	<b>100.0%</b>	<b>11,426</b>	<b>-3.0%</b>	<b>9,683</b>	<b>14.5%</b>

## Allowance for Loan Loss Reserves

Million Pesos	Total
<b>Loan Loss Reserves as of Mar 31, 2025</b>	<b>11,533</b>
Adjustment for inflation Mar '25 - Jun '25	107
<b>Loan Loss Reserves as of Mar 31, 2025 (million nominal pesos)</b>	<b>11,426</b>
Provisions recorded during the period	1,526
Currency valuation & other	-1,867
<b>Loan Loss Reserves as of Jun 31, 2025</b>	<b>11,085</b>

## Allowance for Loan Loss Reserves

Million Pesos		Portfolio		Reserves Required	
Risk	% of risk	Notional		Provision (%)	Notional
A	93%	463,957		0% - 0.99%	3,566
B	4%	19,511		1% - 19.99%	702
C	1%	6,383		20% - 59.99%	701
D	1%	2,933		60% - 89.99%	1,045
E	1%	6,772		90% - 100%	5,071
<b>Subtotal</b>	<b>100%</b>	<b>499,556</b>			<b>11,085</b>
Plus:				Plus:	
Non - Classified portfolio	-	-		Additional Provisions	
Plus:					
Excepted Portfolio	0.00%	0			
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>499,556</b>		<b>Total Reserves</b>	<b>11,085</b>

### Notes:

1. Accounting information relative to the loan classification of the portfolio for the quarter ending June 30, 2025, with a risk exposure rate of the portfolio based upon the ratings granted as of June 30, 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 June 30, 2025.
4. In accordance with the regulation, preventive reserves includes the mortgage portfolio provisions for \$5, \$1, \$0, \$0, \$0, \$4, \$33, \$53 and \$47 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 \$990, \$320, \$242, \$153, \$93, \$214, \$253, \$573 and \$2,002 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 consolidates balance sheet reported as of June 30, 2025.

## Solvency

### Capitalization

Liquidity and Solvency remain robust as evidenced by a fully CET1 ratio of 23.23%, significantly above the regulatory minimum of 11.1% for domestic systemically important banks and total loss-absorbing capacity (TLAC) requirement of 17.6% for May 2025. This strong capital position in addition with the sound Liquidity Coverage Ratio enables INBURSA to continue capitalizing on opportunities for loan growth.

Million Pesos	30-Jun-25	31-Mar-25	30-Jun-24
<b>Credit Risk Assets</b>	<b>416,951</b>	<b>424,279</b>	<b>360,894</b>
Tier 1 Capital	35.8%	33.9%	33.8%
Net Capital	35.8%	33.9%	33.8%
<b>Total Risk Assets</b>	<b>642,786</b>	<b>638,373</b>	<b>547,826</b>
Tier 1 Capital	23.2%	22.5%	22.3%
Net Capital	23.2%	22.5%	22.3%

### Equity to Assets

Million Pesos	30-Jun-25	31-Mar-25	30-Jun-24
Stockholders' equity	269,008	266,419	241,858
Assets	836,970	829,523	757,969
<b>Equity / Assets</b>	<b>32.1%</b>	<b>32.1%</b>	<b>31.9%</b>

### Liquidity Coverage Ratio (LCR)

LCR	30-Jun-25	31-Mar-25	30-Jun-24
Liquidity Coverage Ratio	472.1%	272.3%	305.7%

## Capitalization

Capitalization as of June 30, 2025		Total
Million Pesos		
Stockholders' Equity		193,366
Investments Financial Institutions		38,060
Investments In Non-Financial Institutions		80
Restructuring Charges & Other Intangibles		4,557
Deferred Taxes		1,364
<b>Tier 1 Capital</b>		<b>149,305</b>
<b>Tier 2 Capital</b>		<b>0</b>
<b>Tier 1 &amp; 2 Capital</b>		<b>149,305</b>

Market Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Peso Nominal Interest Rate Operations		48,797	3,903
Peso Or Udi Real Interest Rate Operations		25,634	2,051
Foreign Currency Nominal Interest Rate		15,110	1,209
Position In Udis Or With A Return Indexed To Inflation		22	2
Positions In Foreign Currency Or Indexed To The Fx Rate		9,370	750
Positions In Gold		1	0
Positions In Shares Or Indexed To The Price Of Securities		102,055	8,164
<b>Total</b>		<b>200,989</b>	<b>16,079</b>

Credit Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Credit Risk		416,951	33,356
<b>Sub - Total</b>		<b>416,951</b>	<b>33,356</b>
<b>Total</b>		<b>416,951</b>	<b>33,356</b>

Operational Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Operational Risk		24,846	1,988
<b>Sub - Total</b>		<b>24,846</b>	<b>1,988</b>

<b>Requirement For Total Risks</b>	<b>642,786</b>	<b>51,423</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	885	11	0.01%
Swaps (Rates)	105	1,120	0.78%
Swaps (Foreign exchange)	-3,590	1,137	0.79%
Swaps (Listed)	-368	52	0.04%
Nominal rate	53,444	22	0.02%
Real rate	10,792	52	0.04%
Forwards	-982	867	0.60%
Foreign exchange	8,353	157	0.11%
<b>Banco Inbursa</b>	<b>68,639</b>	<b>795</b>	<b>0.55%</b>
<b>Tier 1 Capital (2)</b>	<b>144,017</b>		

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

(2) MARCH 2025 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%	72
Makobil, S. de R.L. de C.V. (PIRS subsidiary)	Feb-20	2.00%	0
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>9,615</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%	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
<b>Total</b>			<b>634</b>
<b>4. Technology</b>			
Hitss Solutions S.A. de C.V.	Feb-15	30.05%	404
SIESINT Holding S.A. de C.V.	Oct-21	64.00%	0
<b>Total</b>			<b>404</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
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>18,653</b>

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

## AFORE

In June 2025, AFORE reported a net income of \$354 Mn, an increase from \$228 Mn in June 2024. Furthermore, stockholder's equity increased from \$2,276 Mn in the same period last year to \$2,959 Mn in June 2025.

The assets under management increased by 19.0%, totaling \$192,093 Mn in June 2025, compared to the same period in the previous year. AFORE INBURSA's affiliate base comprised 461,263 clients in June 2025, with the active workers representing 36.29% of the total, notably higher than the market average of 32.34% for the same period.

### Selected Figures

Million Pesos	2Q25	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24	Jan - Jun		Change (%) vs. 2024
	2024	2025		2024	2025	2024	2025	2024
Commission Income	260	241	7.5%	228	13.7%	454	501	10.3%
Adm. Expenses	-29	-29	-1.4%	-27	7.4%	-55	-58	5.7%
Operating Expenses	-58	-62	-5.6%	-51	13.7%	-103	-120	17.3%
Promotion Expenses	-7	-14	-48.4%	-8	-6.9%	-22	-21	-5.9%
Dep. & Amortization	-4	-4	10.4%	-3	22.8%	-7	-8	13.8%
<b>Net Income</b>	<b>169</b>	<b>184</b>	<b>-8.0%</b>	<b>124</b>	<b>36.2%</b>	<b>228</b>	<b>354</b>	<b>55.0%</b>
<b>Assets</b>	<b>4,225</b>	<b>3,836</b>	<b>10.1%</b>	<b>3,215</b>	<b>31.4%</b>	<b>3,215</b>	<b>4,225</b>	<b>31.4%</b>
Investments	2,827	2,752	2.7%	2,453	15.2%	2,453	2,827	15.2%
Liabilities	1,267	1,047	21.0%	938	35.0%	938	1,267	35.0%
<b>Stockholders' Equity</b>	<b>2,959</b>	<b>2,789</b>	<b>6.1%</b>	<b>2,276</b>	<b>30.0%</b>	<b>2,276</b>	<b>2,959</b>	<b>30.0%</b>

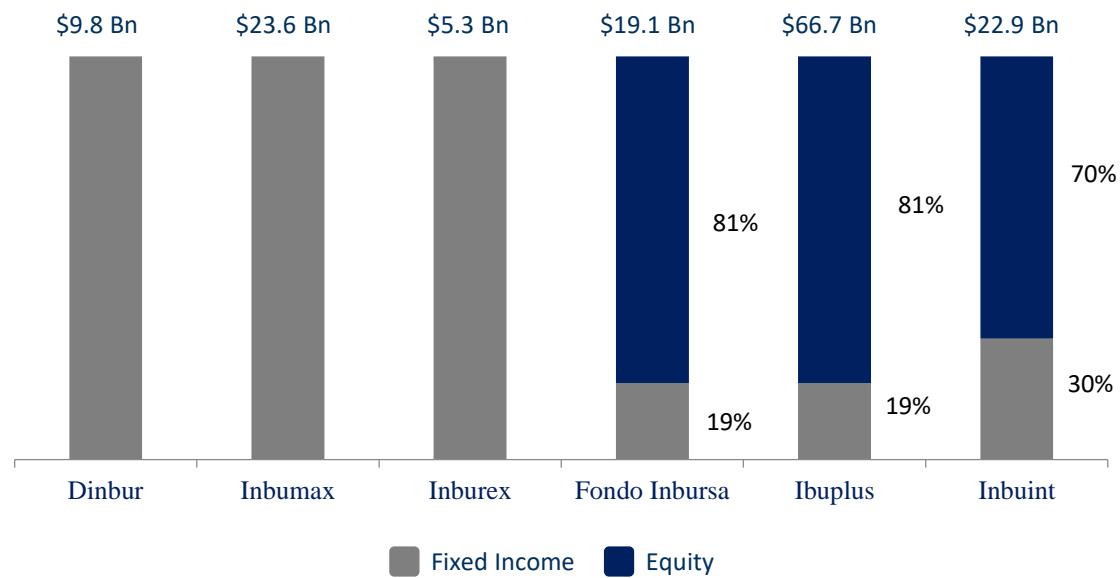
### Assets Under Management



## Operadora

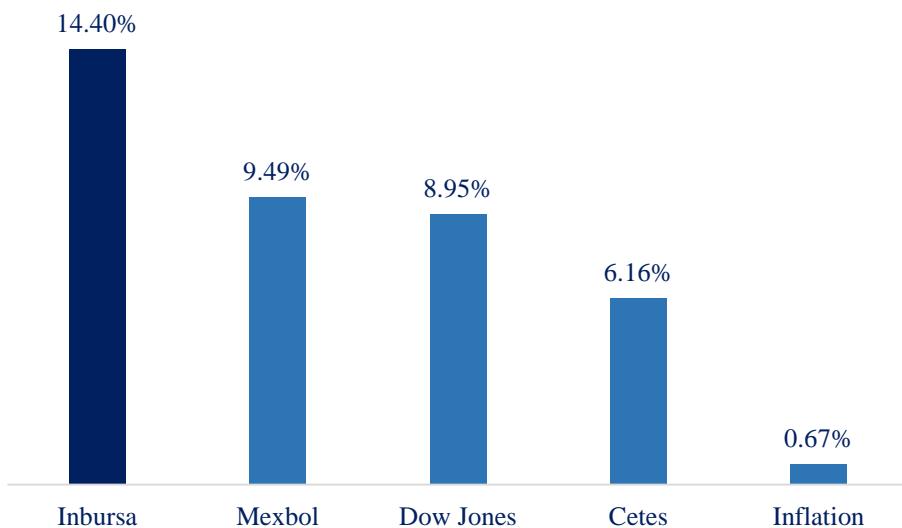
In June 2025, the assets under management totaled \$147,705 Mn reflecting an increase from \$136,895 Mn recorded in June 2024.

### Mutual Funds



### Compound Annual Growth Rate

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



## Seguros

In June 2025, SEGUROS INBURSA reported a net income of \$2,585 Mn, showing an increase of 14.5%, from \$2,257 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 15.3% in net cost of claims and contractual obligations. It is noteworthy that, as of June 2025, SEGUROS INBURSA's direct premiums increased by 1.0% reaching \$17,892 Mn.

### Selected Figures

Million Pesos	2Q25	1Q25	Change	Change	Jan - Jun	Change		
			(%)	(%)			(%)	
			vs. 1Q25	vs. 2Q24		2024	2025	
Direct Premiums	8,450	9,441	-10.5%	9,419	-10.3%	17,725	17,892	0.9%
Retained Premiums	5,312	6,517	-18.5%	4,970	6.9%	10,814	11,829	9.4%
Reserves Provisions	-32	1,080	N.A.	376	N.A.	1,556	1,048	-32.6%
Technical Income	918	1,207	-23.9%	967	-5.1%	2,008	2,125	5.8%
Net Financial Income	1,395	1,293	7.9%	1,386	0.6%	1,961	2,689	37.1%
<b>Net Income</b>	<b>1,236</b>	<b>1,350</b>	<b>-8.4%</b>	<b>1,507</b>	<b>-18.0%</b>	<b>2,257</b>	<b>2,585</b>	<b>14.5%</b>
Assets	<b>102,838</b>	<b>100,462</b>	<b>2.4%</b>	<b>102,076</b>	<b>0.7%</b>	<b>102,076</b>	<b>102,838</b>	<b>0.7%</b>
Investments	65,722	63,729	3.1%	66,402	-1.0%	66,402	65,722	-1.0%
Reserves	59,445	58,513	1.6%	53,367	11.4%	53,367	59,445	11.4%
<b>Stockholders' Equity</b>	<b>31,700</b>	<b>30,302</b>	<b>4.6%</b>	<b>35,898</b>	<b>-11.7%</b>	<b>35,898</b>	<b>31,700</b>	<b>-11.7%</b>

### Premiums Breakdown

Line of business	Breakdown	Growth Rate	Combined Ratio	
	6M25		6M25	6M24
P&C	40.0%	-10.8%	60.8%	39.8%
Automobile	21.5%	24.1%	87.9%	94.2%
Life	19.5%	9.1%	N.A.	N.A.
A & H	18.9%	-0.3%	86.6%	86.4%
<b>Total</b>	<b>100.0%</b>	<b>0.9%</b>	<b>86.5%</b>	<b>82.0%</b>

In June 2025, the stockholder's equity amounted to \$31,700 Mn, indicating a 11.7% decrease compared to \$35,898 Mn recorded in June 2024.

## Pensiones

In June 2025, PENSIONES INBURSA reported profits of \$404 Mn, representing an increase of 89.7% compared to the \$213 Mn recorded in the same period of the previous year. In contrast, stockholder's equity increased, rising from \$10,484 Mn in June 2024 to \$12,074 Mn in June 2025.

### Selected Figures

Million Pesos	2Q25	1Q25	Change (%)		Change (%)		Jan - Jun		Change (%)	
			vs. 1Q25	2Q24	vs. 2Q24	2024	2025	vs. 2024	2024	2025
Direct Premiums	0	2	N.A.	0	N.A.	0	2	N.A.	0	2
Reserves Provisions	-1	0	N.A.	-17	N.A.	-13	-1	N.A.	-13	-1
Acquisition cost	0	0	N.A.	0	N.A.	0	0	N.A.	0	0
Technical Income	-5	-4	N.A.	11	N.A.	2	-9	N.A.	2	-9
Net Financial Income	65	64	1.6%	51	27.5%	107	129	20.6%	107	129
Permanent investments	281	28	903.6%	23	1121.7%	126	309	145.2%	126	309
<b>Net Income</b>	<b>329</b>	<b>75</b>	<b>338.7%</b>	<b>68</b>	<b>383.8%</b>	<b>213</b>	<b>404</b>	<b>89.7%</b>	<b>213</b>	<b>404</b>
<b>Assets</b>	<b>12,450</b>	<b>12,116</b>	<b>2.8%</b>	<b>10,867</b>	<b>14.6%</b>	<b>10,867</b>	<b>12,450</b>	<b>14.6%</b>	<b>10,867</b>	<b>12,450</b>
Investments	2,496	2,447	2.0%	2,316	7.8%	2,316	2,496	7.8%	2,316	2,496
Reserves	358	359	-0.3%	358	0.2%	358	358	0.2%	358	358
<b>Stockholders' Equity</b>	<b>12,074</b>	<b>11,748</b>	<b>2.8%</b>	<b>10,484</b>	<b>15.2%</b>	<b>10,484</b>	<b>12,074</b>	<b>15.2%</b>	<b>10,484</b>	<b>12,074</b>

## Seguros de Caución y Fianzas

SEGUROS DE CAUCIÓN Y FIANZAS recorded profits of \$524 Mn in June 2025. Direct premiums showed an increase relative to the same period of the previous year, from \$1,151 Mn in June 2024 to \$1,236 Mn in June 2025. Additionally, stockholder's equity increased to \$8,404 Mn in June 2025, up from \$7,288 Mn in the second quarter of 2024.

### Selected Figures

Million Pesos	2Q25	1Q25	Change (%)		Change (%)		Jan - Jun		Change (%)	
			vs. 1Q25	2Q24	vs. 2Q24	2024	2025	vs. 2024	2024	2025
Direct Premiums	572	664	-13.9%	535	6.9%	1,151	1,236	7.4%	1,151	1,236
Technical Income	158	143	10.5%	134	17.9%	251	302	20.3%	251	302
Earnings From Investments	172	175	-1.7%	178	-3.4%	341	347	1.8%	341	347
<b>Net Income</b>	<b>322</b>	<b>202</b>	<b>59.4%</b>	<b>181</b>	<b>77.9%</b>	<b>399</b>	<b>524</b>	<b>31.3%</b>	<b>399</b>	<b>524</b>
<b>Assets</b>	<b>11,012</b>	<b>10,624</b>	<b>3.7%</b>	<b>9,520</b>	<b>15.7%</b>	<b>9,520</b>	<b>11,012</b>	<b>15.7%</b>	<b>9,520</b>	<b>11,012</b>
Investments	8,888	8,390	5.9%	7,482	18.8%	7,482	8,888	18.8%	7,482	8,888
Reserves	1,996	1,940	2.9%	1,629	22.5%	1,629	1,996	22.5%	1,629	1,996
<b>Stockholders' Equity</b>	<b>8,404</b>	<b>8,092</b>	<b>3.9%</b>	<b>7,288</b>	<b>15.3%</b>	<b>7,288</b>	<b>8,404</b>	<b>15.3%</b>	<b>7,288</b>	<b>8,404</b>

## Inversora

In June 2025, INVERSORA reported net income of \$525 Mn compared to \$22 Mn losses recorded in the same period of the previous year. Additionally, the company's stockholder's equity totaled \$6,752 Mn in June 2025, up from \$5,854 Mn in the second quarter of 2024.

### Selected Figures

Million Pesos	2Q25	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24	Jan - Jun		Change (%) vs. 2024
						2024	2025	
Operating Margin	465	231	101.3%	12	3775.0%	-78	696	N.A.
Interest Income	877	1,235	-29.0%	1,466	-40.2%	2,725	2,112	-22.5%
<b>Net Income</b>	<b>347</b>	<b>178</b>	<b>94.9%</b>	<b>20</b>	<b>1635.0%</b>	<b>-22</b>	<b>525</b>	<b>N.A.</b>
<b>Total Assets</b>	<b>7,988</b>	<b>7,355</b>	<b>8.6%</b>	<b>7,249</b>	<b>10.2%</b>	<b>7,249</b>	<b>7,988</b>	<b>10.2%</b>
Investment Portfolio	6,358	5,877	8.2%	5,847	8.7%	5,847	6,358	8.7%
Stockholders' Equity	6,752	6,406	5.4%	5,854	15.3%	5,854	6,752	15.3%
<b>Assets in Custody</b>	<b>2,518,889</b>	<b>2,360,556</b>	<b>6.7%</b>	<b>2,319,851</b>	<b>8.6%</b>	<b>2,319,851</b>	<b>2,518,889</b>	<b>8.6%</b>

### Market Position



Assets in Custody

March 2025

### Market Share



Assets in Custody

March 2025

# III. Financial Statements

## III.I Grupo Financiero Inbursa

### Consolidated Income Statement

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Jan - Jun 2024	Jan - Jun 2025
Interest income	24,648	27,657	29,508	29,722	28,272	27,529	52,305	55,801
Interest expense	14,227	15,847	17,410	16,756	15,765	15,408	30,074	31,173
<b>Financial Margin</b>	<b>10,421</b>	<b>11,810</b>	<b>12,098</b>	<b>12,966</b>	<b>12,507</b>	<b>12,121</b>	<b>22,231</b>	<b>24,628</b>
Loan Loss Provisions	995	957	1,357	1,632	1,395	1,900	1,952	3,295
<b>Risk Adjusted NII</b>	<b>9,426</b>	<b>10,853</b>	<b>10,741</b>	<b>11,333</b>	<b>11,112</b>	<b>10,221</b>	<b>20,279</b>	<b>21,333</b>
Commissions and fees income	1,569	2,355	2,106	2,594	2,189	2,123	3,924	4,312
Commissions and fees expenses	290	514	698	565	547	550	804	1,097
Premiums written (Net)	6,342	5,440	5,092	5,972	7,018	5,750	11,782	12,768
Increase in technical reserves	1,592	670	149	659	1,514	318	2,262	1,832
Insurance acquisition cost (net)	700	397	799	928	819	693	1,097	1,512
Cost of claims (net)	3,338	3,656	3,908	4,119	3,811	4,133	6,994	7,944
Market-Related Income	-443	1,089	1,933	-874	62	1,300	646	1,362
Afores acquisition cost	52	49	40	40	53	52	101	105
Other operational income	22	1,094	1,274	894	47	-15	1,116	32
Non-Interest Expense	2,970	3,459	3,394	3,306	3,604	3,438	6,429	7,042
<b>Operating Income</b>	<b>7,974</b>	<b>12,086</b>	<b>12,158</b>	<b>10,303</b>	<b>10,080</b>	<b>10,195</b>	<b>20,060</b>	<b>20,275</b>
Subsidiaries' Net income	140	441	851	1,020	769	1,069	581	1,838
<b>Net Income Before Taxes</b>	<b>8,114</b>	<b>12,527</b>	<b>13,009</b>	<b>11,323</b>	<b>10,849</b>	<b>11,264</b>	<b>20,641</b>	<b>22,113</b>
Incurred Income tax	2,024	3,162	2,910	2,412	2,945	2,817	5,186	5,762
<b>Net Income</b>	<b>6,090</b>	<b>9,365</b>	<b>10,099</b>	<b>8,911</b>	<b>7,904</b>	<b>8,447</b>	<b>15,455</b>	<b>16,351</b>

## Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>ASSETS</b>						
<b>Cash &amp; Due From Banks</b>	<b>51,260</b>	<b>26,969</b>	<b>35,997</b>	<b>28,304</b>	<b>27,360</b>	<b>47,231</b>
Margin Accounts	0	1,453	4,202	1,988	4,032	4,713
<b>Financial Instruments</b>	<b>178,277</b>	<b>166,744</b>	<b>163,357</b>	<b>163,632</b>	<b>170,123</b>	<b>169,914</b>
Negotiable	166,841	153,544	148,860	150,926	157,189	157,240
Collect or sale	11,014	12,781	14,068	12,276	12,496	12,237
Collect principal & interest	422	419	429	430	438	437
Repos	115	17,445	11	21,882	11,531	921
Derivatives	13,961	11,261	5,050	8,533	3,623	5,872
Adjusted Valuation for Financial Assets	-183	-369	799	-190	547	844
<b>LOAN PORTFOLIO STAGE 1</b>	<b>418,223</b>	<b>435,080</b>	<b>461,467</b>	<b>484,007</b>	<b>492,800</b>	<b>482,622</b>
Commercial	325,395	335,687	351,215	364,821	367,620	354,336
Consumer	88,475	95,157	106,142	115,169	121,248	124,459
Mortgages	4,353	4,236	4,110	4,017	3,932	3,827
<b>LOAN PORTFOLIO STAGE 2</b>	<b>1,998</b>	<b>1,753</b>	<b>2,268</b>	<b>2,214</b>	<b>2,520</b>	<b>9,603</b>
Commercial	432	198	489	114	129	7,206
Consumer	1,348	1,382	1,576	1,959	2,220	2,257
Mortgages	218	173	203	141	171	140
<b>LOAN PORTFOLIO STAGE 3</b>	<b>6,707</b>	<b>6,815</b>	<b>7,248</b>	<b>7,690</b>	<b>8,002</b>	<b>7,331</b>
Commercial	4,779	4,822	5,130	5,740	5,647	4,852
Consumer	1,231	1,259	1,374	1,172	1,556	1,948
Mortgages	697	734	744	778	799	531
<b>LOAN PORTFOLIO</b>	<b>426,928</b>	<b>443,648</b>	<b>470,983</b>	<b>493,911</b>	<b>503,322</b>	<b>499,556</b>
Loan Loss Reserves	-9,406	-9,674	-10,354	-10,892	-11,426	-11,085
Deferred parties (net)	228	444	495	628	771	839
<b>TOTAL LOANS</b>	<b>417,750</b>	<b>434,418</b>	<b>461,124</b>	<b>483,647</b>	<b>492,667</b>	<b>489,310</b>
<b>LOAN PORTFOLIO INSURANCE</b>	<b>1,622</b>	<b>1,735</b>	<b>1,664</b>	<b>566</b>	<b>732</b>	<b>540</b>
Loan Loss Reserves	-16	-3	-4	-4	-5	-4
<b>TOTAL LOAN PORTFOLIO (net)</b>	<b>419,356</b>	<b>436,150</b>	<b>462,784</b>	<b>484,209</b>	<b>493,394</b>	<b>489,846</b>
Insurance and bonding companies	10,780	13,072	9,652	9,930	12,298	11,940
Reinsurance and rebounders (net)	15,339	16,054	16,555	16,872	18,743	18,606
Receivables, Sundry Debtors & Adv.						
Payments	13,318	11,304	24,203	27,082	28,880	26,540
Inventories						
Repossessed Assets (net)	964	950	1,094	1,102	995	993
Long term assets for sell or distribution	18,147	21,444	22,828	24,119	23,528	23,362
Advance payments and other assets	5,182	6,792	8,137	6,747	5,576	6,990
Fixed Assets (net)	8,880	8,588	7,876	8,166	8,181	8,343
Fixed Assets rights (net)	805	699	702	818	740	729
Permanent Equity Investments	13,375	13,861	14,272	13,859	14,476	14,640
Deferred taxes (net)						
Intangible assets (net)	1,050	1,040	1,031	994	983	973
Intangible assets rights (net)						
Goodwill	4,502	4,512	4,513	4,513	4,513	4,513
<b>TOTAL ASSETS</b>	<b>755,128</b>	<b>757,969</b>	<b>783,063</b>	<b>822,560</b>	<b>829,523</b>	<b>836,970</b>

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>LIABILITIES</b>						
<b>DEPOSITS</b>	<b>373,395</b>	<b>384,510</b>	<b>388,682</b>	<b>417,006</b>	<b>425,181</b>	<b>429,327</b>
Demand Deposits	272,176	293,002	305,589	330,552	340,191	345,074
Time Deposits	46,620	52,214	50,654	53,031	53,992	55,301
Unsecured Notes (CEBURES)	54,599	39,294	32,439	33,423	30,998	28,952
<b>Interbank Loans &amp; Other</b>	<b>26,374</b>	<b>25,087</b>	<b>27,375</b>	<b>25,342</b>	<b>22,952</b>	<b>22,288</b>
Technical reserves	54,025	55,306	56,200	55,857	60,765	61,753
Repos	724	0	3,793	0	0	0
Collaterals	0	0	0	0	0	0
Derivatives	4,773	10,281	19,209	26,670	27,703	17,835
Adjusted Valuation for Financial Liabilities						
Reinsurance and rebounders (net)	2,048	3,172	1,867	1,739	2,723	2,428
Leases	784	656	656	780	719	724
<b>Other accounts payable</b>	<b>46,257</b>	<b>22,525</b>	<b>17,842</b>	<b>21,068</b>	<b>12,472</b>	<b>21,530</b>
Income taxes	9,834	10,708	12,729	8,600	6,903	8,665
Employee benefits	2,331	2,200	2,186	2,580	2,172	1,845
Deferred credits	1,705	1,666	1,675	1,708	1,514	1,567
<b>TOTAL LIABILITIES</b>	<b>522,250</b>	<b>516,111</b>	<b>532,214</b>	<b>561,350</b>	<b>563,104</b>	<b>567,962</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUBSCRIBED CAPITAL</b>	<b>27,155</b>	<b>27,149</b>	<b>27,149</b>	<b>27,147</b>	<b>27,146</b>	<b>27,143</b>
Paid-in Capital	13,954	13,948	13,948	13,946	13,945	13,942
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,201
Subordinated debt						
<b>EARNED CAPITAL</b>	<b>204,053</b>	<b>213,005</b>	<b>221,925</b>	<b>232,221</b>	<b>237,367</b>	<b>238,632</b>
Capital Reserves	4,342	3,775	3,755	3,586	3,354	3,995
Retained Earnings	200,682	210,201	219,141	229,606	234,984	235,608
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	1,670	1,704	1,775	1,842	1,906	3,233
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>232,878</b>	<b>241,858</b>	<b>250,849</b>	<b>261,210</b>	<b>266,419</b>	<b>269,008</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>755,128</b>	<b>757,969</b>	<b>783,063</b>	<b>822,560</b>	<b>829,523</b>	<b>836,970</b>

<b>Customer Position Accounts</b>		<b>2Q25</b>
<b>Million Pesos</b>		
<b>CUSTOMER CURRENT ACCOUNTS</b>		
Customer bank balances		284
Customer transaction liquidations		-167
Client loans		
<b>CUSTOMER SECURITIES</b>	<b>2,471,704</b>	
Assets in custody or under administration		2,471,704
Assets received in guarantee		
<b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b>		
Customer Repos		44,102
Customer Securities Loans		
Purchase of Derivatives		
Collaterals received		
Trusts		
<b>TOTAL CUSTOMER POSITION</b>	<b>2,515,923</b>	

<b>Company Position Accounts</b>		<b>2Q25</b>
<b>Million Pesos</b>		
Contingency assets and liabilities		
		11,676
Assets under trust		1,019,101
Assets under custody or administration		325,344
Irrevocable lines of credit granted		137,161
Shares held in custody		
Other contingent obligations		
Collaterals		91,255
Others		2,021,168
<b>TOTAL OWN POSITION</b>	<b>3,605,705</b>	

# IV. Appendix

## IV.I Banco Inbursa

### Consolidated Income Statement

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Jan - Jun	
	2024	2025					2024	2025
Interest income	22,119	25,118	26,991	27,272	26,382	25,625	47,238	52,007
Interest expense	13,752	15,511	17,026	16,480	15,793	15,445	29,263	31,237
<b>Financial Margin</b>	<b>8,367</b>	<b>9,607</b>	<b>9,965</b>	<b>10,792</b>	<b>10,589</b>	<b>10,181</b>	<b>17,975</b>	<b>20,770</b>
Loan Loss Provisions	1,007	957	1,347	1,637	1,394	1,899	1,964	3,293
<b>Risk Adjusted NII</b>	<b>7,360</b>	<b>8,650</b>	<b>8,618</b>	<b>9,155</b>	<b>9,195</b>	<b>8,281</b>	<b>16,010</b>	<b>17,477</b>
Commissions and fees income	1,572	2,367	2,132	2,596	2,281	2,186	3,938	4,467
Commissions and fees expenses	315	595	809	693	652	686	909	1,337
Market-Related Income	282	1,463	952	-904	-401	277	1,745	-124
Other operational income	-224	630	660	212	-166	-330	406	-496
Non-Interest Expense	2,486	2,961	2,875	3,102	2,959	2,760	5,447	5,719
<b>Operating Income</b>	<b>6,189</b>	<b>9,553</b>	<b>8,679</b>	<b>7,264</b>	<b>7,298</b>	<b>6,969</b>	<b>15,742</b>	<b>14,267</b>
Subsidiaries' Net income	145	297	760	1,065	695	953	441	1,648
<b>Net Income Before Taxes</b>	<b>6,334</b>	<b>9,849</b>	<b>9,438</b>	<b>8,328</b>	<b>7,994</b>	<b>7,921</b>	<b>16,184</b>	<b>15,915</b>
Incurred Income tax	1,668	2,427	2,354	1,953	2,191	1,973	4,095	4,165
<b>Net Income</b>	<b>4,666</b>	<b>7,422</b>	<b>7,084</b>	<b>6,375</b>	<b>5,803</b>	<b>5,948</b>	<b>12,089</b>	<b>11,750</b>

## Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>ASSETS</b>						
<b>Cash &amp; Due From Banks</b>	<b>51,332</b>	<b>27,056</b>	<b>36,087</b>	<b>28,425</b>	<b>27,492</b>	<b>47,400</b>
Margin Accounts	0	1,453	4,202	1,988	4,032	4,713
<b>Financial Instruments</b>	<b>94,448</b>	<b>78,670</b>	<b>69,801</b>	<b>72,056</b>	<b>83,682</b>	<b>86,516</b>
Negotiable	93,772	76,394	67,477	71,088	82,559	85,486
Collect or sale	676	2,276	2,324	968	1,123	1,030
Repos	0	17,443	0	21,881	11,530	921
Derivatives	13,960	11,260	5,050	8,533	3,623	5,872
Adjusted Valuation for Financial Assets	-183	-369	799	-190	547	844
<b>LOAN PORTFOLIO STAGE 1</b>	<b>418,934</b>	<b>436,991</b>	<b>461,496</b>	<b>484,007</b>	<b>492,800</b>	<b>482,622</b>
<b>Commercial loans</b>	<b>326,106</b>	<b>337,598</b>	<b>351,244</b>	<b>364,821</b>	<b>367,620</b>	<b>354,336</b>
Commercial	279,317	293,243	305,823	313,746	316,328	309,585
Financial entities	16,763	14,388	14,771	17,376	18,274	16,372
Governments	30,025	29,967	30,650	33,699	33,018	28,379
<b>Consumer</b>	<b>88,475</b>	<b>95,157</b>	<b>106,142</b>	<b>115,169</b>	<b>121,249</b>	<b>124,459</b>
<b>Mortgages</b>	<b>4,353</b>	<b>4,236</b>	<b>4,110</b>	<b>4,017</b>	<b>3,932</b>	<b>3,827</b>
<b>LOAN PORTFOLIO STAGE 2</b>	<b>1,998</b>	<b>1,753</b>	<b>2,268</b>	<b>2,214</b>	<b>2,520</b>	<b>9,603</b>
<b>Commercial loans</b>	<b>432</b>	<b>198</b>	<b>489</b>	<b>114</b>	<b>129</b>	<b>7,207</b>
Commercial	432	198	489	114	129	7,207
Financial entities						
Governments						
<b>Consumer</b>	<b>1,348</b>	<b>1,382</b>	<b>1,576</b>	<b>1,959</b>	<b>2,220</b>	<b>2,257</b>
<b>Mortgages</b>	<b>218</b>	<b>173</b>	<b>203</b>	<b>141</b>	<b>171</b>	<b>139</b>
<b>LOAN PORTFOLIO STAGE 3</b>	<b>6,707</b>	<b>6,815</b>	<b>7,248</b>	<b>7,690</b>	<b>8,001</b>	<b>7,332</b>
<b>Commercial loans</b>	<b>4,779</b>	<b>4,822</b>	<b>5,130</b>	<b>5,740</b>	<b>5,646</b>	<b>4,852</b>
Commercial	4,779	4,822	5,130	5,740	5,646	4,852
Financial entities						
Governments						
<b>Consumer</b>	<b>1,231</b>	<b>1,259</b>	<b>1,374</b>	<b>1,172</b>	<b>1,556</b>	<b>1,948</b>
<b>Mortgages</b>	<b>698</b>	<b>734</b>	<b>744</b>	<b>778</b>	<b>799</b>	<b>532</b>
<b>LOAN PORTFOLIO</b>	<b>427,639</b>	<b>445,558</b>	<b>471,012</b>	<b>493,911</b>	<b>503,322</b>	<b>499,556</b>
Loan Loss Reserves	-9,421	-9,683	-10,354	-10,892	-11,426	-11,085
Deferred parties (net)	228	533	495	628	771	839
<b>TOTAL LOAN PORTFOLIO (net)</b>	<b>418,446</b>	<b>436,409</b>	<b>461,153</b>	<b>483,647</b>	<b>492,667</b>	<b>489,310</b>
Receivables, Sundry Debtors & Adv.						
Payments (net)	12,357	10,310	23,151	25,978	27,720	25,305
Repossessed Assets (net)	909	894	1,038	1,044	935	933
Long term assets for sell or distribution	15,694	17,854	20,126	21,343	20,877	20,752
Advance payments and other assets	3,563	4,708	5,927	4,529	5,420	5,969
Fixed Assets (net)	3,940	3,645	2,966	3,124	3,148	3,136
Fixed Assets rights (net)	602	531	539	627	562	551
Permanent Equity Investments	10,944	11,438	11,772	11,474	12,008	12,068
Deferred taxes (net)						
Intangible assets (net)	119	112	104	93	75	68
Intangible assets rights (net)						
Goodwill	4,496	4,506	4,508	4,508	4,508	4,508
<b>TOTAL ASSETS</b>	<b>630,628</b>	<b>625,921</b>	<b>647,223</b>	<b>689,060</b>	<b>698,826</b>	<b>708,866</b>

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>LIABILITIES</b>						
<b>DEPOSITS</b>	<b>376,010</b>	<b>386,858</b>	<b>391,306</b>	<b>419,551</b>	<b>427,205</b>	<b>431,849</b>
Demand Deposits	272,372	293,240	305,764	330,740	340,381	345,326
Time Deposits	49,039	54,325	53,102	55,388	55,293	57,038
Unsecured Notes (CEBURES)	54,598	39,293	32,440	33,423	31,531	29,485
<b>INTERBANK LOANS &amp; OTHER</b>	<b>32,388</b>	<b>29,124</b>	<b>29,876</b>	<b>29,994</b>	<b>28,953</b>	<b>28,289</b>
Repos	724	0	3,793	0	0	0
Derivatives	4,773	10,281	19,209	26,670	27,703	17,834
Leases	587	506	515	611	554	551
<b>OTHER ACCOUNTS PAYABLE</b>	<b>42,368</b>	<b>17,757</b>	<b>9,531</b>	<b>9,799</b>	<b>8,277</b>	<b>17,198</b>
Income taxes	7,373	7,727	9,173	4,767	4,910	5,805
Employee benefits	2,432	2,172	2,312	2,439	2,582	2,408
Deferred credits	1,496	1,450	1,447	1,472	1,268	1,301
<b>TOTAL LIABILITIES</b>	<b>468,152</b>	<b>455,875</b>	<b>467,161</b>	<b>495,303</b>	<b>501,451</b>	<b>505,237</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>25,264</b>	<b>25,264</b>	<b>29,264</b>	<b>35,264</b>	<b>35,264</b>	<b>35,264</b>
Paid-in Capital	17,579	17,579	18,235	24,235	24,235	24,235
Share Subscription Premium	7,685	7,685	11,029	11,029	11,029	11,029
Subordinated debt						
<b>EARNED CAPITAL</b>	<b>131,455</b>	<b>138,802</b>	<b>144,505</b>	<b>151,920</b>	<b>155,348</b>	<b>160,233</b>
Capital Reserves	18,368	20,424	20,424	20,424	20,424	22,858
Retained Earnings	111,385	116,442	123,246	129,076	134,965	138,368
Available for Sale						
Held to Maturity	360	611	-831	1,123	-1,826	-2,590
Employee benefits remeasurement	-86	-86	-86	-122	-122	-122
Acumulated conversion effect	-177	-184	248	-157	333	145
Others	1,605	1,595	1,504	1,576	1,573	1,573
Minority Interest	5,757	5,980	6,292	6,573	6,762	8,132
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>162,476</b>	<b>170,046</b>	<b>180,061</b>	<b>193,757</b>	<b>197,375</b>	<b>203,629</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>630,628</b>	<b>625,921</b>	<b>647,223</b>	<b>689,060</b>	<b>698,826</b>	<b>708,866</b>

## Memorandum Accounts

Million Pesos	2Q25
Other Contingent Obligations	11,676
Irrevocable Lines of Credit Granted	137,161
Goods in Trust or Mandate	1,019,100
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	357,340
Collaterals received	9,009
Other accounts	1,912,250
<b>TOTAL</b>	<b>3,446,537</b>

## IV.II Operadora

### Consolidated Income Statement

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Jan - Jun 2024	2025
Earnings from Investment								
Sales	56	41	24	27	22	52	98	74
Asset Management Income	157	172	175	183	177	191	328	368
Others	1	0	0	0	0	1	1	1
Unrealized Gain on Portfolio								
Valuation	-17	-14	11	3	11	-28	-31	-17
<b>Total Earnings</b>	<b>197</b>	<b>199</b>	<b>210</b>	<b>213</b>	<b>210</b>	<b>216</b>	<b>396</b>	<b>426</b>
General Expenses	65	70	68	71	75	74	134	149
<b>Earnings Before Taxes</b>	<b>132</b>	<b>130</b>	<b>142</b>	<b>142</b>	<b>135</b>	<b>142</b>	<b>262</b>	<b>277</b>
Incurred Income Tax	18	28	51	11	48	65	46	112
<b>Net Income Before Subsidiaries</b>								
<b>Subsidiaries</b>	<b>114</b>	<b>102</b>	<b>91</b>	<b>131</b>	<b>87</b>	<b>77</b>	<b>216</b>	<b>164</b>
Earnings from subsidiaries	-14	53	177	33	122	121	39	242
<b>Net income</b>	<b>100</b>	<b>154</b>	<b>268</b>	<b>164</b>	<b>209</b>	<b>198</b>	<b>255</b>	<b>407</b>

## Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>ASSETS</b>						
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	1
Negotiable Instruments	1,981	2,046	2,151	2,228	2,350	2,451
Sundry Debtors	59	57	60	58	64	63
Provisional Payments	28	62	98	4	29	71
Permanent investments	3,611	3,663	3,840	3,874	3,995	4,116
<b>TOTAL ASSETS</b>	<b>5,680</b>	<b>5,830</b>	<b>6,150</b>	<b>6,165</b>	<b>6,439</b>	<b>6,702</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>EQUITY</b>						
<b>LIABILITIES</b>						
Sundry Creditors	25	25	26	1	27	28
Payable Taxes	77	86	122	22	52	93
Deferred Income Tax	334	320	336	312	320	345
<b>TOTAL LIABILITIES</b>	<b>436</b>	<b>432</b>	<b>485</b>	<b>335</b>	<b>400</b>	<b>465</b>
<b>STOCKHOLDERS' EQUITY</b>						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	5,115	5,115	5,115	5,115	5,801	5,801
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	100	255	522	686	209	407
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>5,244</b>	<b>5,398</b>	<b>5,666</b>	<b>5,830</b>	<b>6,039</b>	<b>6,236</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>5,680</b>	<b>5,830</b>	<b>6,150</b>	<b>6,165</b>	<b>6,439</b>	<b>6,702</b>

## IV.III Inversora

### Consolidated Income Statement

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Jan - Jun 2024	2025
Commissions & Tariffs	76	129	145	187	71	141	205	212
<b>Earnings From Services</b>	<b>76</b>	<b>129</b>	<b>145</b>	<b>187</b>	<b>71</b>	<b>141</b>	<b>205</b>	<b>212</b>
Income from sale of securities	28	20	30	28	35	342	48	377
Interest Income	1,259	1,466	1,930	1,696	1,235	877	2,725	2,112
Interest Expense	-1,101	-1,271	-1,774	-1,554	-1,058	-1,019	-2,372	-2,077
Unrealized gain on Portfolio Valuation	-297	-274	-19	-57	52	241	-571	293
<b>Financial Margin</b>	<b>-111</b>	<b>-59</b>	<b>167</b>	<b>113</b>	<b>264</b>	<b>441</b>	<b>-170</b>	<b>705</b>
<b>Operating Income</b>	<b>-35</b>	<b>70</b>	<b>312</b>	<b>300</b>	<b>335</b>	<b>582</b>	<b>35</b>	<b>917</b>
General Expenses	55	58	78	125	104	117	113	221
<b>Operating Margin</b>	<b>-90</b>	<b>12</b>	<b>234</b>	<b>175</b>	<b>231</b>	<b>465</b>	<b>-78</b>	<b>696</b>
Other Expenses (Income)	-4	-4	-34	-22	-3	-4	-8	-7
<b>Net Income Before Income Tax &amp; Profit Sharing</b>	<b>-86</b>	<b>16</b>	<b>268</b>	<b>197</b>	<b>234</b>	<b>469</b>	<b>-70</b>	<b>703</b>
Incurred Income Tax & Profit Sharing	-44	-4	60	28	56	122	-48	178
Deferred Income Tax	0	0	0	0	0	0	0	0
<b>Net Income Before Subsidiaries'</b>	<b>-42</b>	<b>20</b>	<b>208</b>	<b>169</b>	<b>178</b>	<b>347</b>	<b>-22</b>	<b>525</b>
Subsidiaries' Net Income	0	0	0	0	0	0	0	0
<b>Net Income</b>	<b>-42</b>	<b>20</b>	<b>208</b>	<b>169</b>	<b>178</b>	<b>347</b>	<b>-22</b>	<b>525</b>

## Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>ASSETS</b>						
Cash & Banks	2	2	1	2	0	2
<b>FINANCIAL INSTRUMENTS</b>	<b>5,707</b>	<b>5,847</b>	<b>9,840</b>	<b>13,241</b>	<b>5,877</b>	<b>6,358</b>
Negotiable	5,707	5,847	9,840	13,241	5,877	6,358
<b>Repos &amp; Derivatives</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>
Repo Operations	1	1	1	1	0	1
Other accounts receivable	85	86	72	48	123	202
Fixed assets net	36	41	37	44	36	41
Permanent equity investments	3	3	3	3	3	4
Other Assets	1,177	1,269	1,366	1,244	1,316	1,380
<b>TOTAL ASSETS</b>	<b>7,011</b>	<b>7,249</b>	<b>11,320</b>	<b>14,583</b>	<b>7,355</b>	<b>7,988</b>
<b>LIABILITIES &amp; STOCKHOLDERS'</b>						
<b>EQUITY</b>						
<b>LIABILITIES</b>						
<b>Securities &amp; Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Repo Operations	0	0	0	0	0	0
<b>Other Account Payable</b>	<b>1,177</b>	<b>1,395</b>	<b>5,258</b>	<b>8,356</b>	<b>949</b>	<b>1,236</b>
Income Tax & Employee profit sharing provision	926	751	817	629	493	827
Sundry creditors & other accounts payable	251	644	4,441	7,727	456	409
Deferred taxes	0	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>1,177</b>	<b>1,395</b>	<b>5,258</b>	<b>8,356</b>	<b>949</b>	<b>1,236</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>4,226</b>	<b>4,246</b>	<b>4,454</b>	<b>4,619</b>	<b>4,798</b>	<b>5,144</b>
Capital reserves	322	322	322	322	322	322
Retained earnings	3,930	3,950	4,158	4,327	4,506	4,852
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	-30	-30	-30
Net income	0	0	0	0	0	0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>5,834</b>	<b>5,854</b>	<b>6,062</b>	<b>6,227</b>	<b>6,406</b>	<b>6,752</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>7,011</b>	<b>7,249</b>	<b>11,320</b>	<b>14,583</b>	<b>7,355</b>	<b>7,988</b>

## IV.IV Seguros

### Consolidated Income Statement

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Jan - Jun 2024	2025
Premiums written	8,306	9,420	6,157	6,964	9,441	8,450	17,725	17,892
Premiums ceded	2,462	4,449	1,512	1,512	2,924	3,138	6,911	6,063
<b>Retained Premiums</b>	<b>5,844</b>	<b>4,971</b>	<b>4,645</b>	<b>5,452</b>	<b>6,517</b>	<b>5,312</b>	<b>10,814</b>	<b>11,829</b>
Increased in reserve for unearned premiums	1,180	376	-244	269	1,080	-32	1,556	1,048
<b>Retained earned premiums</b>	<b>4,664</b>	<b>4,595</b>	<b>4,889</b>	<b>5,183</b>	<b>5,437</b>	<b>5,345</b>	<b>9,259</b>	<b>10,781</b>
<b>Net Acquisition Cost</b>	<b>708</b>	<b>395</b>	<b>796</b>	<b>930</b>	<b>841</b>	<b>699</b>	<b>1,103</b>	<b>1,540</b>
Commissions to agents	513	511	498	579	499	491	1,024	991
Additional compensation to agents	159	133	153	171	173	172	293	345
Commissions for re-insurance taken	18	4	-6	3	14	7	22	20
Commissions for re-insurance given	-264	-381	-225	-184	-269	-348	-645	-617
Coverage on losses excess	62	70	166	132	119	116	132	235
Others	220	58	210	229	305	261	278	566
<b>Net cost of claims and contractual obligations</b>	<b>2,915</b>	<b>3,232</b>	<b>3,529</b>	<b>3,729</b>	<b>3,387</b>	<b>3,728</b>	<b>6,147</b>	<b>7,115</b>
Claims and other contractual obligations	2,891	3,257	3,718	3,672	3,356	3,747	6,148	7,103
Claims recovered from re-insurance	-24	25	189	-57	-31	19	1	-12
Other claims	0	0	0	0	0	0	0	0
<b>Technical Income</b>	<b>1,041</b>	<b>968</b>	<b>564</b>	<b>524</b>	<b>1,208</b>	<b>918</b>	<b>2,008</b>	<b>2,125</b>
<b>Net Increase in other technical reserve</b>	<b>279</b>	<b>202</b>	<b>278</b>	<b>266</b>	<b>296</b>	<b>267</b>	<b>480</b>	<b>563</b>
Catastrophic risks reserves	287	280	299	290	305	295	567	600
Preventions reserves	0	0	0	0	0	0	0	0
Contingency claim reserves	2	2	2	2	2	1	4	3
Other reserves	-10	-80	-23	-26	-11	-30	-90	-41
<b>Gross profit</b>	<b>762</b>	<b>766</b>	<b>286</b>	<b>258</b>	<b>912</b>	<b>651</b>	<b>1,528</b>	<b>1,563</b>
<b>Net operating expenses</b>	<b>344</b>	<b>338</b>	<b>409</b>	<b>400</b>	<b>435</b>	<b>471</b>	<b>682</b>	<b>906</b>
Administrative and operating expenses	-6	-12	5	12	1	6	-18	6
Personnel expenses	294	289	338	318	359	388	582	747
Depreciation and amortization	56	61	66	70	75	77	117	152
<b>Operating Profits</b>	<b>418</b>	<b>429</b>	<b>-123</b>	<b>-142</b>	<b>477</b>	<b>180</b>	<b>846</b>	<b>656</b>
<b>Net Financial Income</b>	<b>575</b>	<b>1,386</b>	<b>2,103</b>	<b>1,448</b>	<b>1,293</b>	<b>1,395</b>	<b>1,961</b>	<b>2,689</b>
On investments	1,175	1,072	1,152	1,398	1,011	1,119	2,247	2,130
Investments sales	0	-57	31	39	11	0	-57	12
Investments revaluation	-523	-529	184	-266	314	610	-1,052	925
Charges on premiums	58	59	63	65	66	68	117	134
Others	12	197	220	-7	3	4	209	7
Forex	-147	644	453	219	-112	-407	498	-519
<b>Participated income from permanent investments</b>	<b>31</b>	<b>280</b>	<b>165</b>	<b>152</b>	<b>87</b>	<b>57</b>	<b>312</b>	<b>144</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>1,024</b>	<b>2,095</b>	<b>2,145</b>	<b>1,458</b>	<b>1,857</b>	<b>1,633</b>	<b>3,119</b>	<b>3,489</b>
Provision for income tax	274	588	482	190	507	397	863	904
<b>Net income</b>	<b>750</b>	<b>1,507</b>	<b>1,663</b>	<b>1,268</b>	<b>1,350</b>	<b>1,236</b>	<b>2,257</b>	<b>2,585</b>

## Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ASSETS						
<b>Investments</b>	<b>64,512</b>	<b>66,402</b>	<b>70,377</b>	<b>61,070</b>	<b>63,729</b>	<b>65,722</b>
<b>Securities</b>	<b>55,769</b>	<b>59,738</b>	<b>65,219</b>	<b>53,596</b>	<b>54,763</b>	<b>56,963</b>
Government	25,414	27,572	37,328	26,450	26,044	26,656
Private companies	30,354	32,166	27,891	27,146	28,719	30,307
Debt Instruments	17,544	17,380	15,949	14,493	14,584	15,068
Equities	12,811	14,785	11,942	12,653	14,135	15,239
<b>Repos</b>	<b>1,137</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans</b>	<b>6,342</b>	<b>4,391</b>	<b>2,888</b>	<b>5,229</b>	<b>6,628</b>	<b>6,436</b>
Performing loans	6,354	4,399	2,893	5,217	6,640	6,446
Past due loans	2	2	2	2	2	2
Allowance for write-offs	-14	-10	-7	10	-15	-12
<b>Real estate</b>	<b>2,288</b>	<b>2,274</b>	<b>2,260</b>	<b>2,355</b>	<b>2,339</b>	<b>2,323</b>
Investments for labor obligations	701	684	691	682	688	700
<b>Current assets</b>	<b>45</b>	<b>72</b>	<b>8</b>	<b>23</b>	<b>5</b>	<b>44</b>
Cash and banks	45	72	8	23	5	44
<b>Debtors</b>	<b>11,023</b>	<b>13,322</b>	<b>9,928</b>	<b>10,170</b>	<b>12,552</b>	<b>12,249</b>
Premium debtors	9,408	10,395	8,649	9,053	10,417	10,675
Governmental debtors	947	2,251	551	429	1,418	854
Agents and adjusters	12	7	13	15	13	6
Notes receivable	85	83	89	93	92	93
Employee loans	0	0	0	0	0	0
Other	718	734	775	733	764	774
Allowance for write-offs	-148	-148	-149	-152	-153	-153
<b>Reinsurers and rebounders</b>	<b>15,285</b>	<b>15,933</b>	<b>16,458</b>	<b>16,809</b>	<b>18,646</b>	<b>18,555</b>
Insurance and bonding companies	1,178	1,194	2,398	3,345	2,823	2,098
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	14,106	14,738	14,059	13,463	15,822	16,456
Reinsures share of unearned						
<b>Permanent investments</b>	<b>2,993</b>	<b>3,112</b>	<b>3,277</b>	<b>3,429</b>	<b>3,517</b>	<b>3,573</b>
<b>Other assets</b>	<b>2,662</b>	<b>2,551</b>	<b>2,619</b>	<b>2,764</b>	<b>1,325</b>	<b>1,995</b>
Furniture and equipment (net)	510	500	485	570	551	520
Foreclosed and repossessed assets	21	21	21	23	25	25
Sundry	2,132	2,029	2,113	2,170	749	1,449
<b>TOTAL ASSETS</b>	<b>97,221</b>	<b>102,076</b>	<b>103,358</b>	<b>94,947</b>	<b>100,462</b>	<b>102,838</b>

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>LIABILITIES</b>						
<b>Technical reserves</b>	<b>52,093</b>	<b>53,367</b>	<b>54,168</b>	<b>53,735</b>	<b>58,513</b>	<b>59,445</b>
<b>Unearned premiums</b>	<b>25,359</b>	<b>27,674</b>	<b>27,869</b>	<b>26,972</b>	<b>30,588</b>	<b>30,101</b>
Life	16,322	16,772	17,496	17,174	17,964	17,774
Accident and health and P&C	8,985	10,853	10,324	9,754	12,576	12,282
Current bonds	52	48	49	44	48	46
<b>Contractual obligations</b>	<b>18,869</b>	<b>17,539</b>	<b>17,843</b>	<b>18,015</b>	<b>18,871</b>	<b>19,993</b>
Claims and maturities	14,260	12,881	12,948	12,754	13,398	14,299
Reserve for incurred but not reported claims	2,581	2,598	2,815	3,061	3,035	2,865
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,407	1,429	1,464	1,532	1,521	1,529
Deposits premiums	621	631	616	668	918	1,299
<b>Prevision</b>	<b>7,865</b>	<b>8,154</b>	<b>8,455</b>	<b>8,748</b>	<b>9,054</b>	<b>9,350</b>
Prevision	0	0	0	0	0	0
Catastrophic	7,812	8,099	8,398	8,688	8,993	9,289
Contingency	53	55	57	59	61	62
Specials						
<b>Provision for labor obligations at retirement</b>	<b>1,020</b>	<b>1,021</b>	<b>1,046</b>	<b>1,022</b>	<b>1,048</b>	<b>1,079</b>
<b>Creditors</b>	<b>2,292</b>	<b>2,388</b>	<b>2,418</b>	<b>2,294</b>	<b>2,456</b>	<b>2,415</b>
Agents and adjusters	1,012	1,017	1,029	1,087	1,010	1,059
Managed loss funds	105	161	196	50	53	40
Sundry	1,175	1,210	1,193	1,157	1,392	1,316
<b>Reinsurers and rebounders</b>	<b>2,056</b>	<b>3,192</b>	<b>1,888</b>	<b>1,787</b>	<b>2,684</b>	<b>2,447</b>
Insurance and bonding companies	2,056	3,192	1,888	1,787	2,684	2,447
Retained deposits	0	0	0	0	0	0
<b>Other liabilities</b>	<b>5,473</b>	<b>6,210</b>	<b>6,298</b>	<b>6,872</b>	<b>5,460</b>	<b>5,752</b>
Provision for employee profit sharing &						
Taxes	798	1,190	1,830	2,234	812	1,054
Other liabilities	1,421	1,786	1,284	1,327	1,633	1,613
Deferred credits	3,254	3,233	3,185	3,311	3,015	3,085
<b>TOTAL LIABILITIES</b>	<b>62,934</b>	<b>66,178</b>	<b>65,818</b>	<b>65,709</b>	<b>70,160</b>	<b>71,138</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>9,735</b>	<b>12,215</b>	<b>12,246</b>	<b>12,773</b>	<b>12,487</b>	<b>11,517</b>
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Other	5,483	7,733	7,635	7,667	7,698	6,695
Valuation superavit for reserves of unearned premiums	3,185	3,415	3,544	4,040	3,722	3,755
Subsidiaries	4,922	5,622	5,622	5,621	5,622	6,299
Retained earnings	18,126	15,052	15,000	4,876	10,064	10,520
Net income	750	2,257	3,921	5,188	1,350	2,585
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
Others	-314	-314	-314	-288	-288	-288
Minority Interest						
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>34,287</b>	<b>35,898</b>	<b>37,541</b>	<b>29,238</b>	<b>30,302</b>	<b>31,700</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>97,221</b>	<b>102,076</b>	<b>103,358</b>	<b>94,947</b>	<b>100,462</b>	<b>102,838</b>

## IV.V Pensiones

### Consolidated Income Statement

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Jan - Jun 2024	2025
Premiums written	0	0	1	0	2	0	0	2
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>2</b>	<b>0</b>	<b>0</b>	<b>2</b>
<b>Increased in reserve for unearned premiums</b>	<b>3</b>	<b>-16</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-13</b>	<b>-1</b>
<b>Retained earned premiums</b>	<b>-3</b>	<b>16</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>13</b>	<b>1</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>5</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>11</b>	<b>12</b>
Claims and other contractual obligations	6	5	6	6	6	6	11	12
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>-9</b>	<b>11</b>	<b>-9</b>	<b>-6</b>	<b>-4</b>	<b>-5</b>	<b>2</b>	<b>-9</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>-9</b>	<b>11</b>	<b>-9</b>	<b>-6</b>	<b>-4</b>	<b>-5</b>	<b>2</b>	<b>-9</b>
<b>Net operating expenses</b>	<b>1</b>	<b>-1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>2</b>
Administrative and operating expenses	1	-1	1	2	1	1	0	2
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>-10</b>	<b>12</b>	<b>-9</b>	<b>-8</b>	<b>-5</b>	<b>-6</b>	<b>2</b>	<b>-11</b>
<b>Net Financial Income</b>	<b>56</b>	<b>51</b>	<b>71</b>	<b>49</b>	<b>64</b>	<b>65</b>	<b>107</b>	<b>129</b>
On investments	53	54	57	56	52	48	107	100
Investments sales	0	0	0	0	0	2	0	2
Investments revaluation	3	-3	14	-7	12	17	0	29
Charges on premiums	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
Forex	0	0	0	0	0	0	0	0
<b>Participated income from permanent investments</b>	<b>103</b>	<b>23</b>	<b>568</b>	<b>661</b>	<b>28</b>	<b>281</b>	<b>126</b>	<b>309</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>149</b>	<b>86</b>	<b>630</b>	<b>702</b>	<b>86</b>	<b>340</b>	<b>235</b>	<b>426</b>
Provision for income tax	4	17	8	2	11	11	21	22
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>145</b>	<b>68</b>	<b>621</b>	<b>700</b>	<b>75</b>	<b>329</b>	<b>213</b>	<b>404</b>

## Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>ASSETS</b>						
<b>Investments</b>	<b>2,274</b>	<b>2,316</b>	<b>2,373</b>	<b>2,406</b>	<b>2,447</b>	<b>2,496</b>
<b>Securities</b>	<b>2,274</b>	<b>2,316</b>	<b>2,373</b>	<b>2,406</b>	<b>2,447</b>	<b>2,496</b>
Government	1,543	1,521	1,342	1,440	1,411	1,239
Private companies	733	797	1,034	967	1,039	1,259
Debt Instruments	664	729	964	903	976	1,186
Equities	69	68	70	64	63	73
Net unrealized gain on valuation	-2	-2	-2	-2	-2	-2
<b>Repos</b>	<b>0</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Permanent investments</b>	<b>8,573</b>	<b>8,525</b>	<b>9,099</b>	<b>9,622</b>	<b>9,649</b>	<b>9,927</b>
<b>Other assets</b>	<b>21</b>	<b>26</b>	<b>31</b>	<b>43</b>	<b>19</b>	<b>26</b>
Sundry	21	26	31	43	19	26
<b>TOTAL ASSETS</b>	<b>10,868</b>	<b>10,867</b>	<b>11,504</b>	<b>12,070</b>	<b>12,116</b>	<b>12,450</b>
<b>LIABILITIES</b>						
<b>Technical reserves</b>	<b>375</b>	<b>358</b>	<b>361</b>	<b>359</b>	<b>359</b>	<b>358</b>
<b>Unearned premiums</b>	<b>358</b>	<b>341</b>	<b>345</b>	<b>344</b>	<b>344</b>	<b>342</b>
Life	358	341	345	344	344	342
Accident and health and P&C						
Current bonds						
Contractual obligations	3	3	3	1	2	2
Claims and maturities	0	0	0	0	0	0
<b>Provision</b>	<b>14</b>	<b>14</b>	<b>13</b>	<b>13</b>	<b>13</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>6</b>	<b>25</b>	<b>31</b>	<b>38</b>	<b>9</b>	<b>17</b>
<b>TOTAL LIABILITIES</b>	<b>381</b>	<b>382</b>	<b>392</b>	<b>398</b>	<b>368</b>	<b>376</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>1,293</b>	<b>1,293</b>	<b>1,293</b>	<b>1,293</b>	<b>1,300</b>
Legal	1,108	1,108	1,108	1,108	1,108	1,108
Other	171	185	185	185	185	191
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	5,418	6,822	6,828	6,690	6,690	8,041
Retained earnings	2,536	1,048	1,048	1,048	2,581	1,221
Net income	145	213	834	1,533	75	404
Excess (insufficient) on Stockholders' actualization						
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>10,487</b>	<b>10,484</b>	<b>11,112</b>	<b>11,673</b>	<b>11,748</b>	<b>12,074</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>10,868</b>	<b>10,867</b>	<b>11,504</b>	<b>12,070</b>	<b>12,116</b>	<b>12,450</b>

## IV.VI Seguros de Caución y Fianzas

### Consolidated Income Statement

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Jan - Jun 2024	2025
Premiums accepted	616	535	571	567	664	572	1,151	1,236
Premiums ceded	52	27	26	14	78	46	79	124
<b>RETAINED PREMIUMS</b>	<b>564</b>	<b>508</b>	<b>545</b>	<b>553</b>	<b>586</b>	<b>526</b>	<b>1,072</b>	<b>1,112</b>
Application of reserve for outstanding bonds	33	-52	3	9	34	-30	-19	4
<b>NET PREMIUM REVENUES</b>	<b>531</b>	<b>559</b>	<b>542</b>	<b>544</b>	<b>552</b>	<b>556</b>	<b>1,090</b>	<b>1,108</b>
<b>Net Acquisition Cost</b>	<b>-2</b>	<b>6</b>	<b>9</b>	<b>0</b>	<b>-9</b>	<b>1</b>	<b>4</b>	<b>-8</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	-23	-12	-11	-10	-33	-21	-35	-54
Others	21	18	20	10	24	22	39	46
Claims	416	419	373	382	417	398	835	815
<b>Technical Income</b>	<b>117</b>	<b>134</b>	<b>160</b>	<b>162</b>	<b>144</b>	<b>158</b>	<b>251</b>	<b>302</b>
<b>Net increase in other technical reserves</b>	<b>88</b>	<b>81</b>	<b>87</b>	<b>89</b>	<b>93</b>	<b>85</b>	<b>169</b>	<b>178</b>
<b>GROSS INCOME</b>	<b>29</b>	<b>53</b>	<b>73</b>	<b>73</b>	<b>51</b>	<b>73</b>	<b>82</b>	<b>124</b>
<b>Net Operating Expenses</b>	<b>-40</b>	<b>-33</b>	<b>-28</b>	<b>-45</b>	<b>-36</b>	<b>9</b>	<b>-73</b>	<b>-27</b>
Administrative & operating expenses	-81	-72	-76	-85	-81	-53	-153	-134
Personnel expenses	39	37	46	38	43	60	76	103
Depreciation	2	2	2	2	2	2	4	4
<b>OPERATING INCOME</b>	<b>69</b>	<b>86</b>	<b>101</b>	<b>118</b>	<b>87</b>	<b>64</b>	<b>155</b>	<b>151</b>
<b>Financial Income</b>	<b>161</b>	<b>144</b>	<b>225</b>	<b>181</b>	<b>152</b>	<b>326</b>	<b>305</b>	<b>478</b>
On investments	163	178	175	178	175	172	341	347
Investments sales	0	0	0	17	8	12	0	20
Investments revaluation	3	-56	28	-32	-25	167	-53	142
Others	0	1	3	1	0	1	1	1
Forex	-5	21	19	17	-6	-27	16	-33
<b>Participated income from permanent investments</b>	<b>21</b>	<b>20</b>	<b>42</b>	<b>40</b>	<b>10</b>	<b>23</b>	<b>41</b>	<b>33</b>
<b>INCOME BEFORE TAXES</b>	<b>251</b>	<b>250</b>	<b>368</b>	<b>339</b>	<b>249</b>	<b>413</b>	<b>501</b>	<b>662</b>
Income taxes	33	69	73	53	47	91	102	138
Subsidiaries Net Income	0	0	0	0	0	0	0	0
<b>NET INCOME</b>	<b>218</b>	<b>181</b>	<b>294</b>	<b>286</b>	<b>202</b>	<b>322</b>	<b>399</b>	<b>524</b>

## Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>ASSETS</b>						
<b>Investments</b>	<b>7,407</b>	<b>7,482</b>	<b>7,813</b>	<b>8,177</b>	<b>8,390</b>	<b>8,888</b>
<b>Securities</b>	<b>7,038</b>	<b>7,114</b>	<b>7,446</b>	<b>7,815</b>	<b>8,029</b>	<b>8,538</b>
Government	4,127	4,143	4,610	5,139	4,847	4,880
Private companies	2,911	2,971	2,835	2,676	3,182	3,658
Debt Instruments	1,564	1,661	1,493	1,350	1,891	2,213
Equities	1,347	1,309	1,342	1,326	1,291	1,445
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
<b>Repos</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>13</b>	<b>14</b>	<b>14</b>
Performing loans	15	15	16	15	16	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>355</b>	<b>354</b>	<b>353</b>	<b>348</b>	<b>347</b>	<b>336</b>
Investments for labor obligations	173	169	171	169	171	174
<b>Current assets</b>	<b>34</b>	<b>8</b>	<b>42</b>	<b>18</b>	<b>22</b>	<b>7</b>
Cash and banks	34	8	42	18	22	7
<b>Debtors</b>	<b>479</b>	<b>559</b>	<b>588</b>	<b>703</b>	<b>721</b>	<b>645</b>
Premium debtors	425	425	452	449	462	411
Agents and adjusters	1	1	1	1	1	1
Notes receivable	0	0	0	0	0	0
Employee loans	14	97	97	97	97	97
Other	53	50	52	170	174	191
Allowance for write-offs	-14	-14	-14	-14	-14	-56
<b>Rebounders</b>	<b>142</b>	<b>247</b>	<b>231</b>	<b>213</b>	<b>197</b>	<b>192</b>
Bonding companies	8	123	105	18	8	9
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebounding	134	125	126	195	190	183
Estimation for punishments	0	0	0	0	0	0
<b>Permanent investments</b>	<b>789</b>	<b>813</b>	<b>842</b>	<b>862</b>	<b>882</b>	<b>892</b>
<b>Other assets</b>	<b>198</b>	<b>241</b>	<b>315</b>	<b>410</b>	<b>241</b>	<b>214</b>
Furniture and equipment (net)	6	5	4	3	5	4
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	193	236	311	407	235	209
<b>TOTAL ASSETS</b>	<b>9,222</b>	<b>9,520</b>	<b>10,002</b>	<b>10,551</b>	<b>10,624</b>	<b>11,012</b>

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>LIABILITIES</b>						
<b>Technical reserves</b>	<b>1,609</b>	<b>1,629</b>	<b>1,720</b>	<b>1,808</b>	<b>1,940</b>	<b>1,996</b>
Current bonds	1,031	971	975	973	1,013	984
Contingency bonds	578	659	746	835	928	1013
<b>Provision for labor obligations at retirement</b>	<b>262</b>	<b>262</b>	<b>268</b>	<b>261</b>	<b>267</b>	<b>274</b>
<b>Creditors</b>	<b>32</b>	<b>36</b>	<b>38</b>	<b>142</b>	<b>33</b>	<b>38</b>
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	31	36	37	141	32	37
<b>Rebounders</b>	<b>28</b>	<b>57</b>	<b>64</b>	<b>57</b>	<b>92</b>	<b>75</b>
Bonding companies	23	3	10	2	37	45
Other participation	5	55	55	55	55	30
<b>Other liabilities</b>	<b>193</b>	<b>247</b>	<b>333</b>	<b>404</b>	<b>199</b>	<b>224</b>
Provision for employee profit sharing &						
Taxes	81	148	226	300	87	124
Other liabilities	108	98	107	103	112	100
Deferred credits	5	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>2,123</b>	<b>2,232</b>	<b>2,423</b>	<b>2,671</b>	<b>2,532</b>	<b>2,607</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>280</b>	<b>280</b>	<b>280</b>	<b>283</b>	<b>283</b>	<b>283</b>
Legal	280	280	280	283	283	283
Repurchase of shares						
Other						
Unrealized gain on valuation	122	122	122	129	129	129
Subsidiaries	849	966	963	959	969	1,080
Retained earnings	5,456	5,346	5,346	5,346	6,326	6,204
Net income	218	399	693	979	202	524
Others	-60	-60	-60	-51	-51	-51
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>7,099</b>	<b>7,288</b>	<b>7,579</b>	<b>7,880</b>	<b>8,092</b>	<b>8,404</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>9,222</b>	<b>9,520</b>	<b>10,002</b>	<b>10,551</b>	<b>10,624</b>	<b>11,012</b>