

Financial Results 2Q25



Content

Report for the Second Quarter ended June 30, 2025

I	Highlights	2
II	Financial Results	5
II.I	Grupo Financiero Inbursa	5
II.II	Banco Inbursa	11
II.III	Other subsidiaries	22
III	Financial Statements	28
IV	Appendix	32

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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	\$ 16,351 Mn	\$ 24,628 Mn	4.3%	13.5%
June 2024	\$ 15,455 Mn	\$ 22,231 Mn	(LTM)	(LTM)
	+5.8%	+10.8%		

Operation

+1.1%	17.3%	+12.6%	+15.4%	94.7%
Operating Income	Efficiency Ratio	Total Loan Portfolio	Retail Deposits	Digital Transactions (Monthly)

Solvency and Liquidity

32.1%	23.2%	472.1%	+11.2%	+14.0%
Equity to Assets	CET1	LCR	Stockholders Equity	Stockholders Equity (without dividend Payment and buybacks)

Risk

151.2%	1.47%
Coverage NPL	NPL Ratio

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 (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24	Jan - Jun		Change (%) vs. 2024
							2024	2025	
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%
Total	8,447	100.0%	7,904	6.9%	9,365	-9.8%	15,455	16,351	5.8%

Operating Income

Million Pesos	2Q25	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24	Jan - Jun		Change (%) vs. 2024
						2024	2025	
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%
Financial Margin	12,121	12,507	-3.1%	11,810	2.6%	22,231	24,628	10.8%
Loan Loss Provisions	1,900	1,395	36.2%	957	98.5%	1,952	3,295	68.8%
Risk Adjusted NII	10,221	11,112	-8.0%	10,853	-5.8%	20,279	21,333	5.2%
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%
Operating Income	10,195	10,080	1.1%	12,086	-15.6%	20,060	20,275	1.1%

Financial Margin

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Jan - Jun 2024	Jan - Jun 2025	Change (%) vs. 2024
Interest Income	24,648	27,657	29,508	29,722	28,272	27,529	52,305	55,801	6.7%
Interest on Loans	11,927	14,425	15,193	15,908	15,521	14,995	26,352	30,517	15.8%
Commercial	9,372	10,068	10,261	10,700	9,999	9,304	19,440	19,302	-0.7%
Consumer	2,428	4,235	4,810	5,090	5,409	5,580	6,662	10,989	65.0%
Mortgages	128	122	122	119	113	111	250	225	-10.0%
Financial inst. & Repo's	5,331	4,370	4,513	4,132	3,799	3,433	9,700	7,233	-25.4%
Others	7,390	8,863	9,803	9,682	8,951	9,100	16,253	18,052	11.1%
Interest Expenses	14,227	15,847	17,410	16,756	15,765	15,408	30,074	31,173	3.7%
Interest on Deposits & Funding	9,100	9,887	10,420	10,129	9,795	9,090	18,988	18,885	-0.5%
Demand Deposits	6,619	7,006	7,468	7,374	7,286	6,734	13,625	14,020	2.9%
Time Deposits	1,233	1,298	1,473	1,306	1,417	1,366	2,531	2,784	10.0%
Unsecured Notes	594	845	636	648	422	388	1,438	809	-43.7%
Interbank Loans	655	739	844	801	669	602	1,394	1,272	-8.8%
Repo's Interest Expense	629	654	645	470	230	231	1,283	460	-64.1%
Others	4,498	5,306	6,345	6,158	5,740	6,087	9,803	11,827	20.6%
Total	10,421	11,810	12,098	12,966	12,507	12,121	22,231	24,628	10.8%

Efficiency Ratio

Million Pesos	2Q25	1Q25	2Q24	Jan - Jun 2024	Jan - Jun 2025
Non Interest Expense	3,438	3,604	3,459	6,429	7,042
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
Efficiency Ratio	17.7%	17.0%	18.1%	17.3%	17.3%

Grupo Financiero Inbursa

17.3%

June 2025

Market

36.9%

March 2025

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

Non – Financial Income

Million Pesos	2Q25	(%)	1Q25	Change	2Q24	Change	Jan - Jun		Change
				(%) vs. 1Q25		(%) vs. 2Q24	2024	2025	(%) vs. 2024
Commissions and Fees	2,123	21%	2,189	-3.0%	2,355	-9.8%	3,924	4,312	9.9%
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%
Premiums written	5,750	56%	7,018	-18.1%	5,440	5.7%	11,782	12,768	8.4%
Market Related Income	1,300	13%	62	1995.1%	1,088	19.4%	646	1,362	110.9%
Other Op. Income	-15	0%	47	N.A.	1,095	N.A.	1,116	31	-97.2%
Subsidiaries' Net Income	1,069	10%	769	39.0%	441	142.5%	581	1,838	216.2%
Total	10,227	100%	10,085	1.4%	10,420	-1.8%	18,050	20,313	12.5%

Non – Financial Expense

Million Pesos	2Q25	(%)	1Q25	Change	2Q24	Change	Jan - Jun		Change
				(%) vs. 1Q25		(%) vs. 2Q24	2024	2025	(%) vs. 2024
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%
Total	12,002	100.0%	13,293	-9.7%	11,908	0.8%	22,873	25,296	10.6%

Investment by Company

Million Pesos	2Q25	(%)	1Q25	Change (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24
Banco Inbursa	203,629	75.7%	197,375	3.2%	170,046	19.7%
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%
Seguros Inbursa	31,700	11.8%	30,302	4.6%	35,898	-11.7%
Pensiones Inbursa	12,074	4.5%	11,748	2.8%	10,484	15.2%
Promotora	10,365	3.9%	10,075	2.9%	8,901	16.4%
Inversora	6,752	2.5%	6,406	5.4%	5,854	15.3%
Operadora	6,236	2.3%	6,039	3.3%	5,398	15.5%
Fianzas	8,404	3.1%	8,092	3.9%	7,288	15.3%
Holding Company and Others	212	0.1%	6,458	-96.7%	6,890	-96.9%
Total	269,008	100.0%	266,419	1.0%	241,858	11.2%

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


9,981

Employees


628

Branches


14 Mn

Clients


11,551

ATM's

848

Inbursa

10,703

Agreements


13,583

Sales Force

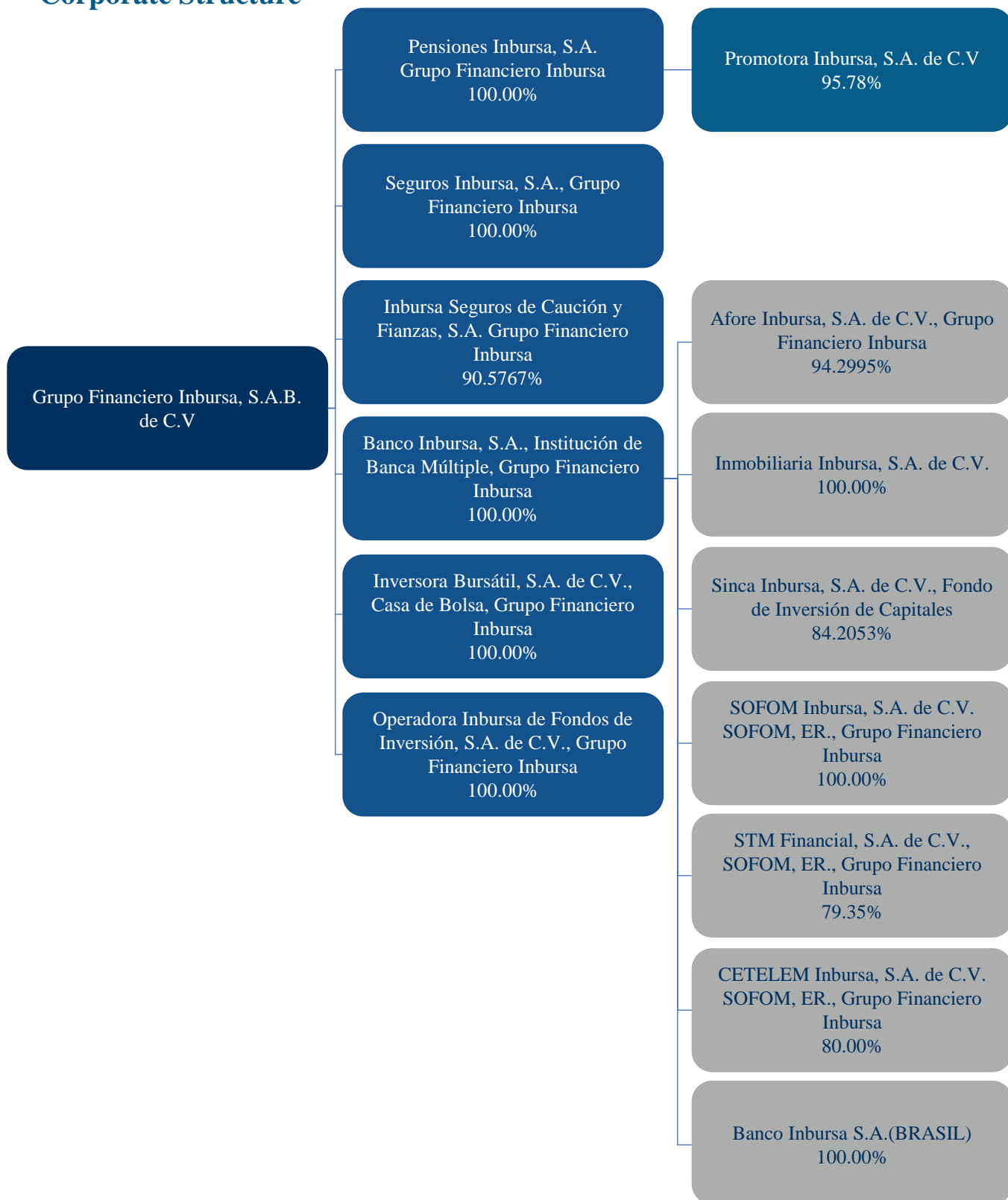
Transactions

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%
Digital Transactions	61,851,171	94.7%
Call Center	1,251,929	1.9%
Banking Correspondent	890,412	1.4%
Branches	1,309,431	2.0%
Non Digital Transactions	3,451,772	5.3%
Total	65,302,943	100.0%

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%
Total	217,523	100.0%	250,977	100.0%	288,708	100.0%

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 (%) vs. 1Q25	2Q24	Change (%) vs. 2Q24	Jan - Jun		Change (%) vs. 2024
						2024	2025	
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%
Financial Margin	10,181	10,589	-3.9%	9,607	6.0%	17,975	20,770	15.5%
Loan Loss Reserves (Net)	1,899	1,394	36.2%	957	98.4%	1,964	3,293	67.7%
Risk Adjusted Net Interest Income	8,281	9,195	-9.9%	8,650	-4.3%	16,010	17,477	9.2%
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%
Operating Income	6,969	7,298	-4.5%	9,553	-27.0%	15,742	14,267	-9.4%

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.

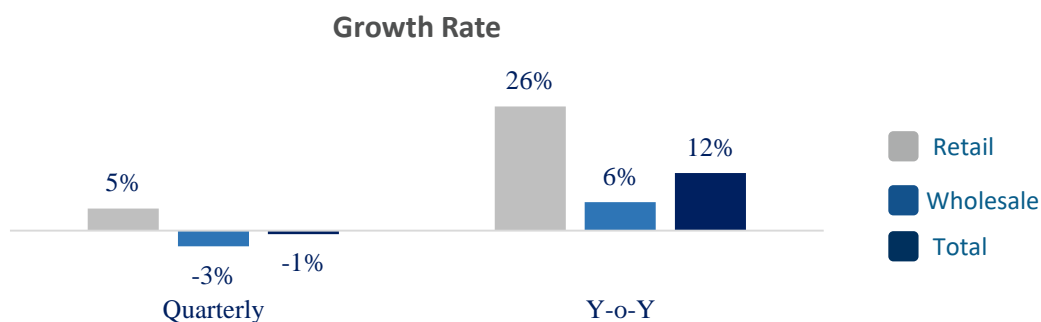
During the first six months of 2025, BANCO INBURSA cost of risk totaled \$3,293 Mn, resulting in a reserve balance of \$11,085 Mn. This amount represents 1.5 times the loan portfolio at Stage 3 and accounts for 2.2% of the loans.

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
Loan Portfolio Stage 1	482,622	96.6%	492,800	-2.1%	436,991	10.4%
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%
Loan Portfolio Stage 2	9,603	1.9%	2,520	281.0%	1,753	447.7%
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%
Loan Portfolio Stage 3	7,332	1.5%	8,001	-8.4%	6,815	7.6%
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%
Total Loan Portfolio	499,556	100.0%	503,322	-0.7%	445,558	12.1%



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%
Total	170,037	100.0%	162,512	4.6%	134,721	26.2%

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%
Total	3,139,406	100.0%	3,126,538	0.4%	2,416,300	29.9%

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%
Total	398,513	100.0%	392,283	1.6%	345,216	15.4%

Wholesale

Loan Portfolio

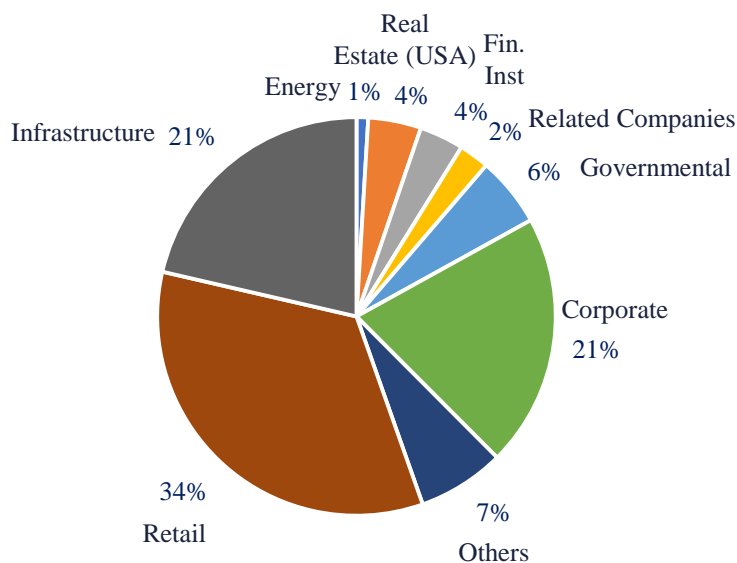
In June 2025, the wholesale loan portfolio showed growth compared to June 2024. It increased by 6.0%, reaching a value of \$329,519 Mn, compared to \$310,837 Mn. It is important to point out, that USD, Euros and R\$ represented 31% of total loans.

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%
Total	329,519	100.0%	340,810	-3.3%	310,837	6.0%

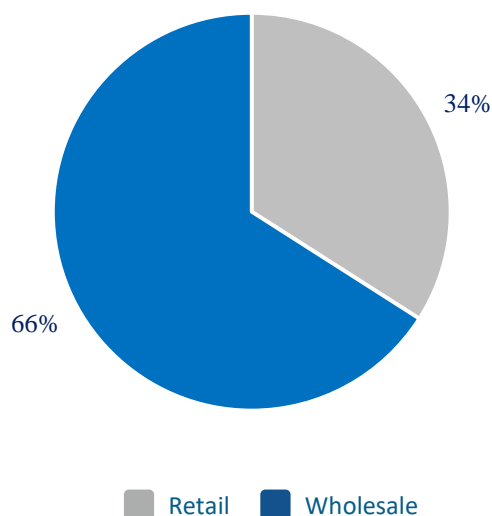
Funding

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%
Total	57,775	100.0%	60,483	-4.5%	86,986	-33.6%

Breakdown by Sector

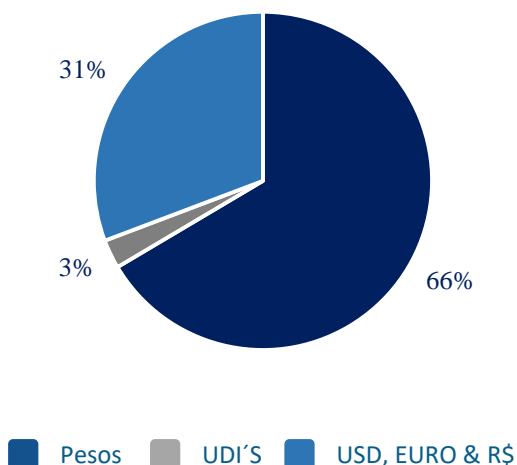


Composition



Loan Portfolio by Currency

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



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

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%
NPL	1.5%	1.6%	1.5%

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%
Coverage	151.2%	142.8%	142.1%

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
Total	321,643	16,371	28,380	128,664	4,498	499,556

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
Total	5,824	136	142	4,839	144	11,085

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%
Total	11,085	100.0%	11,426	-3.0%	9,683	14.5%

Allowance for Loan Loss Reserves

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

Allowance for Loan Loss Reserves

Million Pesos Risk	Portfolio	
	% of risk	Notional
A	93%	463,957
B	4%	19,511
C	1%	6,383
D	1%	2,933
E	1%	6,772
Subtotal	100%	499,556
Plus:		
Non - Classified portfolio	-	-
Plus:		
Excepted Portfolio	0.00%	0
Total Credit Portfolio	100%	499,556

Reserves Required	
Provision (%)	Notional
0% - 0.99%	3,566
1% - 19.99%	702
20% - 59.99%	701
60% - 89.99%	1,045
90% - 100%	5,071
	11,085
Plus:	
Additional Provisions	
Total Reserves	11,085

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 consolidated 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
Credit Risk Assets	416,951	424,279	360,894
Tier 1 Capital	35.8%	33.9%	33.8%
Net Capital	35.8%	33.9%	33.8%
Total Risk Assets	642,786	638,373	547,826
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
Equity / Assets	32.1%	32.1%	31.9%

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	
Million Pesos	Total
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
Tier 1 Capital	149,305
Tier 2 Capital	0
Tier 1 & 2 Capital	149,305

Market Risk - Weighted Assets		
Million Pesos	Risk Weighted	Required Capital
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
Total	200,989	16,079

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

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

Requirement For Total Risks	642,786	51,423
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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%
Banco Inbursa	68,639	795	0.55%
Tier 1 Capital (2)	144,017		

(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)
1. Infrastructure			
Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Feb-20	99.99%	9,543
Giant Motors Latinoamérica, S.A. de C.V.	Jul-08	48.00%	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
Total			9,615
2. Petrochemical			
Grupo Idesa S.A. de C.V.	Aug-06	73.82%	7,718
Total			7,718
3. Health			
Star Medica S.A. de C.V.	Nov-15	50.00%	546
Salud Interactiva S.A. de C.V.	Jan-08	62.16%	0
Patia Biopharma, S.A. de C.V.	Jun-13	62.20%	88
Patiacan S.A. de C.V.	Dec-14	28.00%	0
Enesa, S.A. de C.V.	Dec-10	25.00%	0
Total			634
4. Technology			
Hitss Solutions S.A. de C.V.	Feb-15	30.05%	404
SIESINT Holding S.A. de C.V.	Oct-21	64.00%	0
Total			404
5. Logistics			
Excellence Freights de México S.A. de C.V.	Sep-14	24.00%	5
Total			5
6. Others			
Parque Acuático Nuevo Veracruz S.A. de C.V.	Jan-15	77.09%	273
Fanbot S.A.P.I. de C.V.	Jun-17	6.00%	2
Contalisto S.A.P.I. de C.V.	Jun-17	15.00%	1
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
Total			276
Total			18,653

(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	2Q24	Change	Jan - Jun		Change
			(%) vs. 1Q25		(%) vs. 2Q24	2024	2025	(%) vs. 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%
Net Income	169	184	-8.0%	124	36.2%	228	354	55.0%
Assets	4,225	3,836	10.1%	3,215	31.4%	3,215	4,225	31.4%
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%
Stockholders' Equity	2,959	2,789	6.1%	2,276	30.0%	2,276	2,959	30.0%

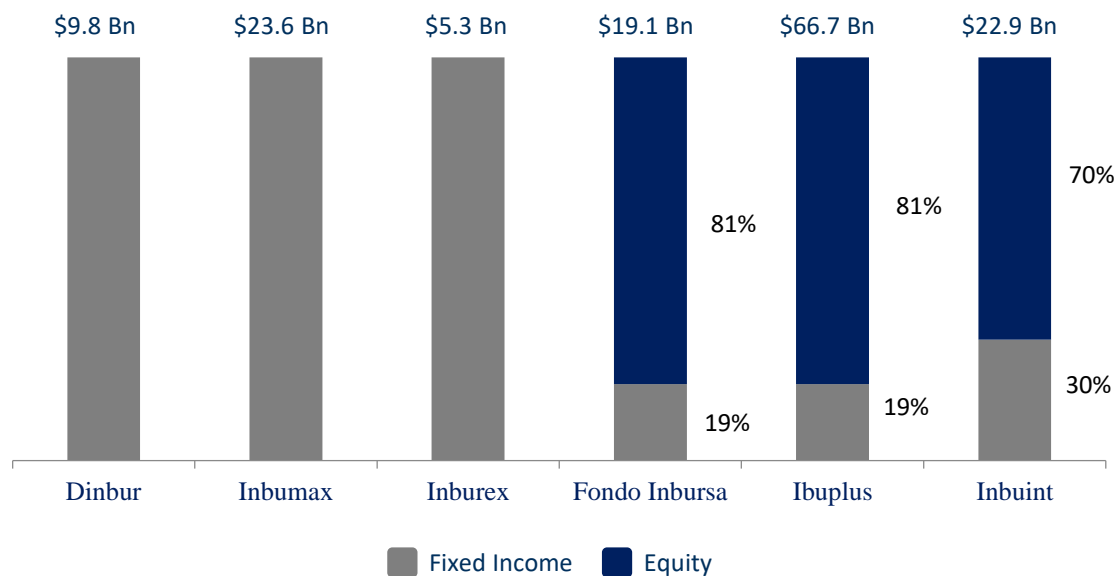
Assets Under Management



Operadora

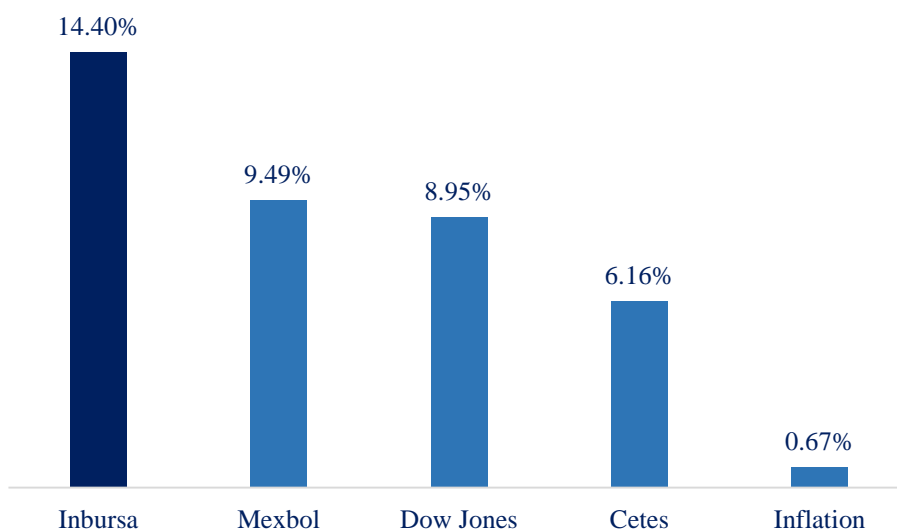
In June 2025, the assets under management totaled \$147,705 Mn reflecting an increase from \$136,895 Mn recorded in June 2024.

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	2Q24	Change	Jan - Jun		Change
			(%) vs. 1Q25		(%) vs. 2Q24	2024	2025	(%) vs. 2024
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%
Net Income	1,236	1,350	-8.4%	1,507	-18.0%	2,257	2,585	14.5%
Assets	102,838	100,462	2.4%	102,076	0.7%	102,076	102,838	0.7%
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%
Stockholders' Equity	31,700	30,302	4.6%	35,898	-11.7%	35,898	31,700	-11.7%

Premiums Breakdown

Line of business	Breakdown	Growth Rate vs 6M24	Combined Ratio	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%
Total	100.0%	0.9%	86.5%	82.0%

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

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

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		2Q24	Change		Jan - Jun		Change
			(%)	vs. 1Q25		(%)	vs. 2Q24	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%
Net Income	347	178	94.9%		20	1635.0%		-22	525	N.A.
Total Assets	7,988	7,355	8.6%		7,249	10.2%		7,249	7,988	10.2%
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%
Assets in Custody	2,518,889	2,360,556	6.7%		2,319,851	8.6%		2,319,851	2,518,889	8.6%

Market Position

2nd

Assets in Custody

March 2025

Market Share

22.7%

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 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
Financial Margin	10,421	11,810	12,098	12,966	12,507	12,121	22,231	24,628
Loan Loss Provisions	995	957	1,357	1,632	1,395	1,900	1,952	3,295
Risk Adjusted NII	9,426	10,853	10,741	11,333	11,112	10,221	20,279	21,333
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
Operating Income	7,974	12,086	12,158	10,303	10,080	10,195	20,060	20,275
Subsidiaries' Net income	140	441	851	1,020	769	1,069	581	1,838
Net Income Before Taxes	8,114	12,527	13,009	11,323	10,849	11,264	20,641	22,113
Incurred Income tax	2,024	3,162	2,910	2,412	2,945	2,817	5,186	5,762
Net Income	6,090	9,365	10,099	8,911	7,904	8,447	15,455	16,351

Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ASSETS						
Cash & Due From Banks	51,260	26,969	35,997	28,304	27,360	47,231
Margin Accounts	0	1,453	4,202	1,988	4,032	4,713
Financial Instruments	178,277	166,744	163,357	163,632	170,123	169,914
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
LOAN PORTFOLIO STAGE 1	418,223	435,080	461,467	484,007	492,800	482,622
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
LOAN PORTFOLIO STAGE 2	1,998	1,753	2,268	2,214	2,520	9,603
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
LOAN PORTFOLIO STAGE 3	6,707	6,815	7,248	7,690	8,002	7,331
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
LOAN PORTFOLIO	426,928	443,648	470,983	493,911	503,322	499,556
Loan Loss Reserves	-9,406	-9,674	-10,354	-10,892	-11,426	-11,085
Deferred parties (net)	228	444	495	628	771	839
TOTAL LOANS	417,750	434,418	461,124	483,647	492,667	489,310
LOAN PORTFOLIO INSURANCE	1,622	1,735	1,664	566	732	540
Loan Loss Reserves	-16	-3	-4	-4	-5	-4
TOTAL LOAN PORTFOLIO (net)	419,356	436,150	462,784	484,209	493,394	489,846
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						
Reposessed 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
TOTAL ASSETS	755,128	757,969	783,063	822,560	829,523	836,970

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
LIABILITIES						
DEPOSITS	373,395	384,510	388,682	417,006	425,181	429,327
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
Interbank Loans & Other	26,374	25,087	27,375	25,342	22,952	22,288
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
Other accounts payable	46,257	22,525	17,842	21,068	12,472	21,530
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
TOTAL LIABILITIES	522,250	516,111	532,214	561,350	563,104	567,962
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,155	27,149	27,149	27,147	27,146	27,143
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						
EARNED CAPITAL	204,053	213,005	221,925	232,221	237,367	238,632
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
TOTAL STOCKHOLDERS' EQUITY	232,878	241,858	250,849	261,210	266,419	269,008
LIABILITIES & STOCKHOLDERS' EQUITY	755,128	757,969	783,063	822,560	829,523	836,970

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

Company Position Accounts	2Q25
Million Pesos	
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
TOTAL OWN POSITION	3,605,705

IV. Appendix

IV.I Banco Inbursa

Consolidated Income Statement

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Jan - Jun	
							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
Financial Margin	8,367	9,607	9,965	10,792	10,589	10,181	17,975	20,770
Loan Loss Provisions	1,007	957	1,347	1,637	1,394	1,899	1,964	3,293
Risk Adjusted NII	7,360	8,650	8,618	9,155	9,195	8,281	16,010	17,477
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
Operating Income	6,189	9,553	8,679	7,264	7,298	6,969	15,742	14,267
Subsidiaries' Net income	145	297	760	1,065	695	953	441	1,648
Net Income Before Taxes	6,334	9,849	9,438	8,328	7,994	7,921	16,184	15,915
Incurred Income tax	1,668	2,427	2,354	1,953	2,191	1,973	4,095	4,165
Net Income	4,666	7,422	7,084	6,375	5,803	5,948	12,089	11,750

Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ASSETS						
Cash & Due From Banks	51,332	27,056	36,087	28,425	27,492	47,400
Margin Accounts	0	1,453	4,202	1,988	4,032	4,713
Financial Instruments	94,448	78,670	69,801	72,056	83,682	86,516
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
LOAN PORTFOLIO STAGE 1	418,934	436,991	461,496	484,007	492,800	482,622
Commercial loans	326,106	337,598	351,244	364,821	367,620	354,336
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
Consumer Mortgages	88,475	95,157	106,142	115,169	121,249	124,459
LOAN PORTFOLIO STAGE 2	1,998	1,753	2,268	2,214	2,520	9,603
Commercial loans	432	198	489	114	129	7,207
Commercial	432	198	489	114	129	7,207
Financial entities						
Governments						
Consumer Mortgages	1,348	1,382	1,576	1,959	2,220	2,257
LOAN PORTFOLIO STAGE 3	6,707	6,815	7,248	7,690	8,001	7,332
Commercial loans	4,779	4,822	5,130	5,740	5,646	4,852
Commercial	4,779	4,822	5,130	5,740	5,646	4,852
Financial entities						
Governments						
Consumer Mortgages	1,231	1,259	1,374	1,172	1,556	1,948
LOAN PORTFOLIO	427,639	445,558	471,012	493,911	503,322	499,556
Loan Loss Reserves	-9,421	-9,683	-10,354	-10,892	-11,426	-11,085
Deferred parties (net)	228	533	495	628	771	839
TOTAL LOAN PORTFOLIO (net)	418,446	436,409	461,153	483,647	492,667	489,310
Receivables, Sundry Debtors & Adv.						
Payments (net)	12,357	10,310	23,151	25,978	27,720	25,305
Reposessed 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
TOTAL ASSETS	630,628	625,921	647,223	689,060	698,826	708,866

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
LIABILITIES						
DEPOSITS	376,010	386,858	391,306	419,551	427,205	431,849
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
INTERBANK LOANS & OTHER	32,388	29,124	29,876	29,994	28,953	28,289
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
OTHER ACCOUNTS PAYABLE	42,368	17,757	9,531	9,799	8,277	17,198
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
TOTAL LIABILITIES	468,152	455,875	467,161	495,303	501,451	505,237
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	25,264	25,264	29,264	35,264	35,264	35,264
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						
EARNED CAPITAL	131,455	138,802	144,505	151,920	155,348	160,233
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
Accumulated 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
TOTAL STOCKHOLDERS' EQUITY	162,476	170,046	180,061	193,757	197,375	203,629
LIABILITIES & STOCKHOLDERS' EQUITY	630,628	625,921	647,223	689,060	698,826	708,866

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
TOTAL	3,446,537

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
Total Earnings	197	199	210	213	210	216	396	426
General Expenses	65	70	68	71	75	74	134	149
Earnings Before Taxes	132	130	142	142	135	142	262	277
Incurred Income Tax	18	28	51	11	48	65	46	112
Net Income Before								
Subsidiaries	114	102	91	131	87	77	216	164
Earnings from subsidiaries	-14	53	177	33	122	121	39	242
Net income	100	154	268	164	209	198	255	407

Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ASSETS						
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
TOTAL ASSETS	5,680	5,830	6,150	6,165	6,439	6,702
LIABILITIES & STOCKHOLDERS' EQUITY						
EQUITY						
LIABILITIES						
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
TOTAL LIABILITIES	436	432	485	335	400	465
STOCKHOLDERS' EQUITY						
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
TOTAL STOCKHOLDERS' EQUITY	5,244	5,398	5,666	5,830	6,039	6,236
LIABILITIES & STOCKHOLDERS' EQUITY	5,680	5,830	6,150	6,165	6,439	6,702

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
Earnings From Services	76	129	145	187	71	141	205	212
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
Financial Margin	-111	-59	167	113	264	441	-170	705
Operating Income	-35	70	312	300	335	582	35	917
General Expenses	55	58	78	125	104	117	113	221
Operating Margin	-90	12	234	175	231	465	-78	696
Other Expenses (Income)	-4	-4	-34	-22	-3	-4	-8	-7
Net Income Before Income Tax & Profit Sharing	-86	16	268	197	234	469	-70	703
Incurred Income Tax & Profit Sharing	-44	-4	60	28	56	122	-48	178
Deferred Income Tax	0	0	0	0	0	0	0	0
Net Income Before Subsidiaries'	-42	20	208	169	178	347	-22	525
Subsidiaries' Net Income	0	0	0	0	0	0	0	0
Net Income	-42	20	208	169	178	347	-22	525

Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ASSETS						
Cash & Banks	2	2	1	2	0	2
FINANCIAL INSTRUMENTS	5,707	5,847	9,840	13,241	5,877	6,358
Negotiable	5,707	5,847	9,840	13,241	5,877	6,358
Repos & Derivatives	1	1	1	1	0	1
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
TOTAL ASSETS	7,011	7,249	11,320	14,583	7,355	7,988
LIABILITIES & STOCKHOLDERS' EQUITY						
EQUITY						
LIABILITIES						
Securities & Derivatives	0	0	0	0	0	0
Repo Operations	0	0	0	0	0	0
Other Account Payable	1,177	1,395	5,258	8,356	949	1,236
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
TOTAL LIABILITIES	1,177	1,395	5,258	8,356	949	1,236
STOCKHOLDERS' EQUITY						
Subscribed capital	1,608	1,608	1,608	1,608	1,608	1,608
Paid-in capital	1,608	1,608	1,608	1,608	1,608	1,608
Earned Capital	4,226	4,246	4,454	4,619	4,798	5,144
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
TOTAL STOCKHOLDERS' EQUITY	5,834	5,854	6,062	6,227	6,406	6,752
LIABILITIES & STOCKHOLDERS' EQUITY	7,011	7,249	11,320	14,583	7,355	7,988

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
Retained Premiums	5,844	4,971	4,645	5,452	6,517	5,312	10,814	11,829
Increased in reserve for unearned premiums	1,180	376	-244	269	1,080	-32	1,556	1,048
Retained earned premiums	4,664	4,595	4,889	5,183	5,437	5,345	9,259	10,781
Net Acquisition Cost	708	395	796	930	841	699	1,103	1,540
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
Net cost of claims and contractual obligations	2,915	3,232	3,529	3,729	3,387	3,728	6,147	7,115
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
Technical Income	1,041	968	564	524	1,208	918	2,008	2,125
Net Increase in other technical reserve	279	202	278	266	296	267	480	563
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
Gross profit	762	766	286	258	912	651	1,528	1,563
Net operating expenses	344	338	409	400	435	471	682	906
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
Operating Profits	418	429	-123	-142	477	180	846	656
Net Financial Income	575	1,386	2,103	1,448	1,293	1,395	1,961	2,689
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
Participated income from permanent investments	31	280	165	152	87	57	312	144
Income before income taxes & employee profit sharing	1,024	2,095	2,145	1,458	1,857	1,633	3,119	3,489
Provision for income tax	274	588	482	190	507	397	863	904
Net income	750	1,507	1,663	1,268	1,350	1,236	2,257	2,585

Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ASSETS						
Investments	64,512	66,402	70,377	61,070	63,729	65,722
Securities	55,769	59,738	65,219	53,596	54,763	56,963
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
Repos	1,137	0	10	0	0	0
Loans	6,342	4,391	2,888	5,229	6,628	6,436
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
Real estate	2,288	2,274	2,260	2,355	2,339	2,323
Investments for labor obligations	701	684	691	682	688	700
Current assets	45	72	8	23	5	44
Cash and banks	45	72	8	23	5	44
Debtors	11,023	13,322	9,928	10,170	12,552	12,249
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
Reinsurers and rebounders	15,285	15,933	16,458	16,809	18,646	18,555
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						
Permanent investments	2,993	3,112	3,277	3,429	3,517	3,573
Other assets	2,662	2,551	2,619	2,764	1,325	1,995
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
TOTAL ASSETS	97,221	102,076	103,358	94,947	100,462	102,838

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
LIABILITIES						
Technical reserves	52,093	53,367	54,168	53,735	58,513	59,445
Unearned premiums	25,359	27,674	27,869	26,972	30,588	30,101
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
Contractual obligations	18,869	17,539	17,843	18,015	18,871	19,993
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
Provision	7,865	8,154	8,455	8,748	9,054	9,350
Provision	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						
Provision for labor obligations at retirement	1,020	1,021	1,046	1,022	1,048	1,079
Creditors	2,292	2,388	2,418	2,294	2,456	2,415
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
Reinsurers and rebounders	2,056	3,192	1,888	1,787	2,684	2,447
Insurance and bonding companies	2,056	3,192	1,888	1,787	2,684	2,447
Retained deposits	0	0	0	0	0	0
Other liabilities	5,473	6,210	6,298	6,872	5,460	5,752
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
TOTAL LIABILITIES	62,934	66,178	65,818	65,709	70,160	71,138
STOCKHOLDERS' EQUITY						
Paid in capital	1,067	1,067	1,067	1,067	1,067	1,067
Capital stock	1,067	1,067	1,067	1,067	1,067	1,067
Reserves	9,735	12,215	12,246	12,773	12,487	11,517
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						
TOTAL STOCKHOLDERS' EQUITY	34,287	35,898	37,541	29,238	30,302	31,700
LIABILITIES & STOCKHOLDERS' EQUITY	97,221	102,076	103,358	94,947	100,462	102,838

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
Retained Premiums	0	0	0	0	2	0	0	2
Increased in reserve for unearned premiums	3	-16	3	0	0	-1	-13	-1
Retained earned premiums	-3	16	3	0	0	1	13	1
Net Acquisition Cost	0	0	0	0	0	0	0	0
Net cost of claims and contractual obligations	6	5	6	6	6	6	11	12
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
Technical Income	-9	11	-9	-6	-4	-5	2	-9
Net Increase in other technical reserve	0	0	0	0	0	0	0	0
Gross profit	-9	11	-9	-6	-4	-5	2	-9
Net operating expenses	1	-1	1	2	1	1	0	2
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
Operating Profits	-10	12	-9	-8	-5	-6	2	-11
Net Financial Income	56	51	71	49	64	65	107	129
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
Participated income from permanent investments	103	23	568	661	28	281	126	309
Income before income taxes & employee profit sharing	149	86	630	702	86	340	235	426
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
Net income	145	68	621	700	75	329	213	404

Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ASSETS						
Investments	2,274	2,316	2,373	2,406	2,447	2,496
Securities	2,274	2,316	2,373	2,406	2,447	2,496
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
Repos	0	0	0	0	0	0
Current assets	0	0	0	0	0	0
Permanent investments	8,573	8,525	9,099	9,622	9,649	9,927
Other assets	21	26	31	43	19	26
Sundry	21	26	31	43	19	26
TOTAL ASSETS	10,868	10,867	11,504	12,070	12,116	12,450
LIABILITIES						
Technical reserves	375	358	361	359	359	358
Unearned premiums	358	341	345	344	344	342
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
Prevision	14	14	13	13	13	13
Contingency	7	7	7	7	7	7
Specials	7	7	7	7	7	7
Reinsurers and rebounders	0	0	0	0	0	0
Other liabilities	6	25	31	38	9	17
TOTAL LIABILITIES	381	382	392	398	368	376
STOCKHOLDERS' EQUITY						
Paid in capital	1,108	1,108	1,108	1,108	1,108	1,108
Capital stock	1,458	1,458	1,458	1,458	1,458	1,458
(-)Unsubscribed capital	350	350	350	350	350	350
Reserves	1,280	1,293	1,293	1,293	1,293	1,300
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						
TOTAL STOCKHOLDERS' EQUITY	10,487	10,484	11,112	11,673	11,748	12,074
LIABILITIES & STOCKHOLDERS' EQUITY	10,868	10,867	11,504	12,070	12,116	12,450

IV.VI Seguros de Caucción 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
RETAINED PREMIUMS	564	508	545	553	586	526	1,072	1,112
Application of reserve for outstanding bonds	33	-52	3	9	34	-30	-19	4
NET PREMIUM REVENUES	531	559	542	544	552	556	1,090	1,108
Net Acquisition Cost	-2	6	9	0	-9	1	4	-8
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
Technical Income	117	134	160	162	144	158	251	302
Net increase in other technical reserves	88	81	87	89	93	85	169	178
GROSS INCOME	29	53	73	73	51	73	82	124
Net Operating Expenses	-40	-33	-28	-45	-36	9	-73	-27
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
OPERATING INCOME	69	86	101	118	87	64	155	151
Financial Income	161	144	225	181	152	326	305	478
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
Participated income from permanent investments	21	20	42	40	10	23	41	33
INCOME BEFORE TAXES	251	250	368	339	249	413	501	662
Income taxes	33	69	73	53	47	91	102	138
Subsidiaries Net Income	0	0	0	0	0	0	0	0
NET INCOME	218	181	294	286	202	322	399	524

Consolidated Balance Sheet

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ASSETS						
Investments	7,407	7,482	7,813	8,177	8,390	8,888
Securities	7,038	7,114	7,446	7,815	8,029	8,538
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
Repos	0	0	0	0	0	0
Loans	14	14	14	13	14	14
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
Real estate	355	354	353	348	347	336
Investments for labor obligations	173	169	171	169	171	174
Current assets	34	8	42	18	22	7
Cash and banks	34	8	42	18	22	7
Debtors	479	559	588	703	721	645
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
Rebounders	142	247	231	213	197	192
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
Permanent investments	789	813	842	862	882	892
Other assets	198	241	315	410	241	214
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
TOTAL ASSETS	9,222	9,520	10,002	10,551	10,624	11,012

Million Pesos	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
LIABILITIES						
Technical reserves	1,609	1,629	1,720	1,808	1,940	1,996
Current bonds	1,031	971	975	973	1,013	984
Contingency bonds	578	659	746	835	928	1013
Provision for labor obligations at retirement	262	262	268	261	267	274
Creditors	32	36	38	142	33	38
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
Rebonders	28	57	64	57	92	75
Bonding companies	23	3	10	2	37	45
Other participation	5	55	55	55	55	30
Other liabilities	193	247	333	404	199	224
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
TOTAL LIABILITIES	2,123	2,232	2,423	2,671	2,532	2,607
STOCKHOLDERS' EQUITY						
Paid in capital	235	235	235	235	235	235
Capital stock	310	310	310	310	310	310
(-)Unsubscribed capital	-75	-75	-75	-75	-75	-75
Reserves	280	280	280	283	283	283
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
TOTAL STOCKHOLDERS' EQUITY	7,099	7,288	7,579	7,880	8,092	8,404
LIABILITIES & STOCKHOLDERS' EQUITY	9,222	9,520	10,002	10,551	10,624	11,012