

Financial Results 3Q25



Content

Report for the Third Quarter ended September 30, 2025

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I. Highlights

NET INCOME:**\$24,121 million pesos****-5.6% Sep 2025 vs Sep 2024**

Net income for the first nine months of 2025 amounted to \$24,121 million pesos compared to \$25,554 million pesos in the same period of the previous year, reflecting a 5.6% decrease. This result was primarily driven by a 7.1% increase in the financial margin, which rose to \$36,776 million pesos, compared to \$34,329 million pesos in the first nine months of 2024, supported by higher loan volumes and strong asset quality. It is important to point out that, other operational income (expense) generated accumulated losses of \$131 million pesos, compared to \$2,390 million pesos profits in the same period of 2024 mainly related to the value depreciation of Idesa which is a company subsidiary of Capital Inbursa (Sinca Inbursa). Additionally, loan loss reserves amounted \$5,085 million pesos as of September 2025, representing an increase of \$1,775 million pesos, or 53.6% compared to \$3,310 million pesos as of September 2024. This surge was driven by a deterioration in the Mexican consumer loan portfolios, which affects Inbursa's reserve-creation methodology. On a quarterly basis, reserve provisions totaled \$1,790 million pesos while credit losses were \$1,249 million pesos.

EFFICIENCY RATIO:**17.7%**

The efficiency ratio for the last nine months remained at a best-in-class level of 17.7%, 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:**+ 7.6% YoY**

As of September 30, 2025, GRUPO FINANCIERO INBURSA's total loan portfolio reached \$506,573 million pesos, reflecting a 7.6% year-over-year increase from \$470,983 million pesos in September 2024. Growth was observed in both, retail and wholesale segments. The commercial loan portfolio (excluding governmental loans) rose by 7.5% rising from \$291,789 million pesos in September 2024 to \$313,603 million pesos in September 2025. Meanwhile, the retail loans exhibited exceptional growth of 16.8%, climbing from \$149,256 million pesos to \$174,368 million pesos. This strong performance was driven by significant expansion in the auto loans (+9.9%), payroll loans including Brazil (+47.4%), and credit cards (+12.0%).

LOAN PORTFOLIO STAGE 3 (NPLs):**1.51% of total loans**

As of September 2025, loans classified as stage 3 (non-performing) totaled \$7,632 million pesos, equivalent to 1.51% of the total loan portfolio. Loan loss reserves stood at \$11,660 million pesos, covering Stage 3 loans by 1.5x and representing 2.3% of total loans. Within the consumer portfolio, Stage 3 loans totaled \$2,421 million pesos, representing 1.8% of that segment. Compared to 2Q25, Stage 3 Commercial loans declined by \$183 million pesos on a quarterly basis.

RETAIL DEPOSITS:**+15.1% YoY**

Retail deposits grew significantly, reaching \$410,164 million pesos by the end of September 2025 representing an increase of \$53,921 million pesos, or 15.1%, compared to \$356,243 million pesos as of September 30, 2024.

GFI STOCKHOLDERS' EQUITY:
\$275,290 million pesos

GRUPO FINANCIERO INBURSA's Stockholders' equity increased by 9.7% during the LTM. Additionally, stock buybacks over the last twelve months amounted to \$762 million pesos. Adjusted for dividend payments of \$6,075 million pesos and share repurchases; equity growth would have reached 12.5%.

CET1 RATIO:
23.44%

Liquidity and solvency remain robust as evidenced by a fully CET1 ratio of 23.44%, significantly above the regulatory minimum of 11.1% for domestic systemically important banks and total loss-absorbing capacity (TLAC) requirement of 17.6% for 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.

DIGITAL TRANSACTIONS:
95.0% of total

Monthly transactions totaled 70,586,290 in the month of September 2025, with 95.0% conducted digitally. New contracts in the month totaled 271,671 of which 98.8% were originated via digital devices.

Key Metrics

Profitability

	Net Income	Financial Margin	ROAA	ROAE
Sep 2025	\$ 24,121 Mn	\$ 36,776 Mn	4.0%	12.3%
Sep 2024	\$ 25,554 Mn	\$ 34,329 Mn	(LTM)	(LTM)
	-5.6%	+7.1%		

Operation

-5.0%	17.7%	+7.6%	+15.1%	95.0%
Operating Income	Efficiency Ratio	Total Loan Portfolio	Retail Deposits	Digital Transactions (Monthly)

Solvency and Liquidity

32.4%	23.4%	397.9%	+9.7%	+12.5%
Equity to Assets	CET1	LCR	Stockholders Equity	Stockholders Equity (without dividend Payment and buybacks)

Risk

152.8%	1.51%
Coverage NPL	NPL Ratio

II. Financial Results

II.I Grupo Financiero Inbursa

Net Income

Net income for the first nine months of 2025 amounted to \$24,121 million pesos compared to \$25,554 million pesos in the same period of the previous year, reflecting a 5.6% decrease. This result was primarily driven by a 7.1% increase in the financial margin, which rose to \$36,776 million pesos, compared to \$34,329 million pesos in the first nine months of 2024, supported by higher loan volumes and strong asset quality. It is important to point out that, other operational income (expense) generated accumulated losses of \$131 million pesos, compared to \$2,390 million pesos profits in the same period of 2024 mainly related to the value depreciation of Idesa which is a company subsidiary of Capital Inbursa (Sinca Inbursa). Additionally, loan loss reserves amounted \$5,085 million pesos as of September 2025, representing an increase of \$1,775 million pesos, or 53.6% compared to \$3,310 million pesos as of September 2024. This surge was driven by a deterioration in the Mexican consumer loan portfolios, which affects Inbursa's reserve-creation methodology. On a quarterly basis, reserve provisions totaled \$1,790 million pesos while credit losses were \$1,249 million pesos.

Million Pesos	3Q25	(%)	2Q25	Change (%) vs. 2Q25	3Q24	Change (%) vs. 3Q24	Jan - Sep		Change (%) vs. 2024
							2024	2025	
Banco Inbursa	5,478	70.5%	5,948	-7.9%	7,085	-22.7%	19,174	17,229	-10.1%
Seguros Inbursa	1,345	17.3%	1,236	8.8%	1,664	-19.2%	3,920	3,931	0.3%
Pensiones Inbursa	322	4.1%	329	-2.1%	621	-48.1%	834	726	-12.9%
Inversora	195	2.5%	347	-43.8%	208	-6.3%	186	720	287.1%
Operadora	237	3.1%	198	19.7%	268	-11.6%	522	643	23.2%
Fianzas	218	2.8%	322	-32.3%	294	-25.9%	693	742	7.1%
Holding and Others	-25	-0.3%	67	N.A.	-41	N.A.	225	130	-42.2%
Total	7,770	100.0%	8,447	-8.0%	10,099	-23.1%	25,554	24,121	-5.6%

Operating Income

Million Pesos	3Q25	2Q25	Change (%) vs. 2Q25	3Q24	Change (%) vs. 3Q24	Jan - Sep		Change (%) vs. 2024
						2024	2025	
Interest Income	26,956	27,529	-2.1%	29,508	-8.6%	81,813	82,757	1.2%
Interest Expenses	14,808	15,408	-3.9%	17,410	-14.9%	47,484	45,981	-3.2%
Financial Margin	12,148	12,121	0.2%	12,098	0.4%	34,329	36,776	7.1%
Loan Loss Provisions	1,790	1,900	-5.8%	1,357	31.9%	3,309	5,085	53.7%
Risk Adjusted NII	10,358	10,221	1.3%	10,741	-3.6%	31,020	31,691	2.2%
Commissions and Fees Income	2,134	2,123	0.5%	2,106	1.3%	6,030	6,446	6.9%
Commissions and Fees Expenses	490	550	-10.9%	698	-29.8%	1,502	1,587	5.7%
Premiums Written (Net)	6,165	5,750	7.2%	5,092	21.1%	16,874	18,933	12.2%
Increase in technical reserves	351	318	10.4%	149	135.6%	2,411	2,183	-9.5%
Insurance Acquisition Cost (net)	897	693	29.4%	799	12.3%	1,896	2,409	27.1%
Cost of Claims	4,420	4,133	6.9%	3,908	13.1%	10,902	12,364	13.4%
Market-Related Income	1,713	1,300	31.8%	1,933	-11.4%	2,579	3,075	19.2%
Afores Acquisition Cost	42	52	-19.2%	40	5.0%	141	147	4.3%
Other Operational Income (Expense)	-163	-15	N.A.	1,274	N.A.	2,390	-131	N.A.
Non-Interest Expense	3,664	3,438	6.6%	3,394	8.0%	9,823	10,706	9.0%
Operating Income	10,343	10,195	1.5%	12,158	-14.9%	32,218	30,618	-5.0%

Financial Margin

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Jan - Sep 2024	2025	Change (%) vs. 2024
Interest Income	27,657	29,508	29,722	28,272	27,529	26,956	81,813	82,757	1.2%
Interest on Loans	14,425	15,193	15,908	15,521	14,995	14,944	41,544	45,461	9.4%
Commercial	10,068	10,261	10,700	9,999	9,304	9,026	29,700	28,328	-4.6%
Consumer	4,235	4,810	5,090	5,409	5,580	5,811	11,472	16,801	46.5%
Mortgages	122	122	119	113	111	107	372	332	-10.9%
Financial inst. & Repo's	4,370	4,513	4,132	3,799	3,433	3,566	14,213	10,799	-24.0%
Others	8,863	9,803	9,682	8,951	9,100	8,446	26,056	26,497	1.7%
Interest Expenses	15,847	17,410	16,756	15,765	15,408	14,808	47,484	45,981	-3.2%
Interest on Deposits & Funding	9,887	10,420	10,129	9,795	9,090	8,386	29,408	27,271	-7.3%
Demand Deposits	7,006	7,468	7,374	7,286	6,734	6,194	21,092	20,214	-4.2%
Time Deposits	1,298	1,473	1,306	1,417	1,366	1,202	4,004	3,986	-0.4%
Unsecured Notes	845	636	648	422	388	441	2,074	1,250	-39.7%
Interbank Loans	739	844	801	669	602	549	2,238	1,820	-18.6%
Repo's Interest Expense	654	645	470	230	231	413	1,928	874	-54.7%
Others	5,306	6,345	6,158	5,740	6,087	6,009	16,149	17,836	10.5%
Total	11,810	12,098	12,966	12,507	12,121	12,148	34,329	36,776	7.1%

Efficiency Ratio

Million Pesos	3Q25	2Q25	3Q24	Jan - Sep 2024	2025
Non Interest Expense	3,664	3,438	3,394	9,823	10,706
Financial Margin	12,148	12,121	12,098	34,329	36,776
Commissions & Fees (Net)	1,644	1,573	1,408	4,528	4,859
Premiums written (net)	6,165	5,750	5,092	16,874	18,933
Efficiency Ratio	18.4%	17.7%	18.2%	17.6%	17.7%

Grupo Financiero Inbursa

17.7%

September 2025

Market

36.9%

June 2025

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

Non – Financial Income

Million Pesos	3Q25	(%)	2Q25	Change	3Q24	Change	Jan - Sep		Change
				(%) vs. 2Q25		(%) vs. 3Q24	2024	2025	(%) vs. 2024
Commissions and Fees	2,133	21%	2,123	0.5%	2,105	1.3%	6,030	6,446	6.9%
AFORE's Commissions	271	3%	260	4.5%	243	11.7%	697	772	10.8%
Credit Operations	473	5%	371	27.6%	490	-3.3%	1,453	1,289	-11.3%
Funding Account	234	2%	240	-2.4%	218	7.4%	635	707	11.2%
Others	1,154	11%	1,253	-7.9%	1,155	0.0%	3,245	3,678	13.4%
Premiums written	6,165	59%	5,750	7.2%	5,092	21.1%	16,874	18,933	12.2%
Market Related Income	1,713	17%	1,300	31.8%	1,933	-11.4%	2,579	3,075	19.2%
Other Op. Income	-164	-2%	-15	N.A.	1,274	N.A.	2,390	-132	-105.5%
Subsidiaries' Net Income	518	5%	1,069	-51.5%	851	-39.1%	1,432	2,356	64.5%
Total	10,366	100%	10,227	1.4%	11,256	-7.9%	29,305	30,678	4.7%

Non – Financial Expense

Million Pesos	3Q25	(%)	2Q25	Change	3Q24	Change	Jan - Sep		Change
				(%) vs. 2Q25		(%) vs. 3Q24	2024	2025	(%) vs. 2024
Commissions and Fees	490	3.8%	550	-11.0%	698	-29.8%	1,502	1,587	5.7%
Technical Reserves	351	2.7%	318	10.4%	149	135.1%	2,411	2,183	-9.5%
Insurance Acquisition Cost	898	6.9%	692	29.7%	798	12.5%	1,896	2,409	27.1%
Afore Acquisition Cost	42	0.3%	52	-19.2%	40	5.0%	141	147	4.3%
Net Cost of Claims	4,420	34.1%	4,132	7.0%	3,908	13.1%	10,902	12,364	13.4%
Administrative expenses	3,660	28.3%	3,440	6.4%	3,394	7.8%	9,823	10,704	9.0%
Taxes	3,092	23.9%	2,817	9.8%	2,909	6.3%	8,096	8,854	9.4%
Total	12,953	100.0%	12,002	7.9%	11,898	8.9%	34,770	38,249	10.0%

Investment by Company

Million Pesos	3Q25	(%)	2Q25	Change (%) vs. 2Q25	3Q24	Change (%) vs. 3Q24
Banco Inbursa	207,705	75.4%	203,629	2.0%	180,061	15.4%
Sinca	31,541	11.5%	31,023	1.7%	28,598	10.3%
Sofom	17,376	6.3%	17,013	2.1%	15,593	11.4%
STM Financial	4,776	1.7%	6,050	-21.1%	6,789	-29.7%
Cetelem	9,309	3.4%	9,073	2.6%	8,164	14.0%
Afore	3,185	1.2%	2,959	7.6%	2,493	27.8%
Inmobiliaria	2,307	0.8%	2,223	3.8%	2,047	12.7%
Brazil	6,295	2.3%	6,198	1.6%	5,889	6.9%
Seguros Inbursa	33,079	12.0%	31,700	4.3%	37,541	-11.9%
Pensiones Inbursa	12,392	4.5%	12,074	2.6%	11,112	11.5%
Promotora	10,643	3.9%	10,365	2.7%	9,501	12.0%
Inversora	6,947	2.5%	6,752	2.9%	6,062	14.6%
Operadora	6,473	2.4%	6,236	3.8%	5,666	14.2%
Fianzas	8,616	3.1%	8,404	2.5%	7,579	13.7%
Holding Company and Others	77	0.0%	212	-63.7%	2,828	-97.3%
Total	275,290	100.0%	269,008	2.3%	250,849	9.7%

Share Data

	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Stock price (pesos)	43.47	46.57	44.93	45.99	48.44	50.36
Earnings per share	1.54	1.66	1.47	1.30	1.39	1.28
Book Value per Share	39.74	41.22	42.95	43.84	44.30	45.36
Outstanding Shares - BMV (million)	6,086	6,086	6,082	6,077	6,072	6,069
P/BV (Times)	1.09	1.13	1.05	1.05	1.09	1.11
Market Capitalization (million)	264,573	283,420	273,268	279,473	294,120	305,656
Trading Volume (thousands)	122,092	86,599	109,200	105,776	132,064	84,102

General Information

Infrastructure


9,829

Employees


621

Branches


14 Mn

Clients


11,508

ATM's

885

Inbursa

10,623

Agreements


13,371

Sales Force

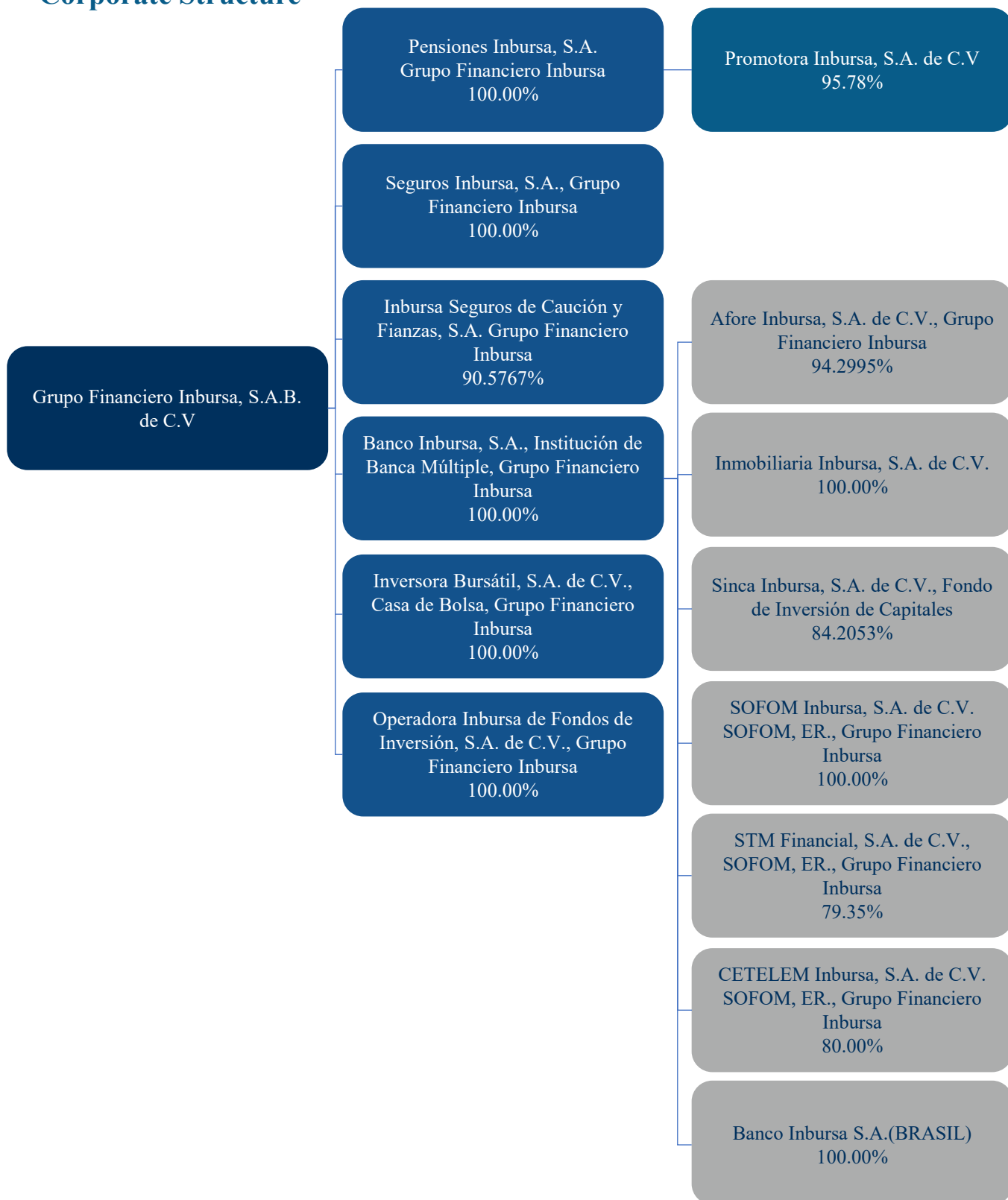
Transactions

Channel	Sep 1st - 30th, 2025	
App	29,841,074	42.3%
POS	26,583,258	37.7%
Call Center (without operator)	3,710,260	5.3%
ATM	2,455,677	3.5%
Web (Individuals)	1,017,734	1.4%
Domiciliation	1,532,886	2.2%
Kiosk	350,303	0.5%
Web (Companies)	903,642	1.3%
IVR	107,975	0.2%
WhatsApp	580,916	0.8%
Social Media	5,505	0.0%
Digital Transactions	67,089,230	95.0%
Call Center	1,278,481	1.8%
Banking Correspondent	889,743	1.3%
Branches	1,328,836	1.9%
Non Digital Transactions	3,497,060	5.0%
Total	70,586,290	100.0%

Digital Contracts

New Contracts	Sep 1st - 30th, 2023		Sep 1st - 30th, 2024		Sep 1st - 30th, 2025	
	Total	(%)	Total	(%)	Total	(%)
Traditional	27,613	12.8%	6,320	2.5%	3,234	1.2%
Digital	187,832	87.2%	250,442	97.5%	268,437	98.8%
Total	215,445	100.0%	256,762	100.0%	271,671	100.0%

Corporate Structure



II.II Banco Inbursa

In September 2025, BANCO INBURSA reported a net income of \$17,229 million pesos compared to \$19,174 million pesos in the same period of the previous year, reflecting a 10.1% decrease. This result was primarily driven by a 11.7% increase in the financial margin, which rose to \$27,939 million pesos, compared to \$31,215 million pesos in the first nine months of 2024, supported by higher loan volumes and strong asset quality. It is important to point out that, other operational income (expense) generated accumulated losses of \$899 million pesos, compared to \$1,066 million pesos profits in the same period of 2024 mainly related to the value depreciation of Idesa which is a company subsidiary of Capital Inbursa (Sinca Inbursa). Additionally, loan loss reserves amounted \$5,085 million pesos as of September 2025, representing an increase of \$1,774 million pesos, or 53.6% compared to \$3,311 million pesos as of September 2024. This surge was driven by a deterioration in the Mexican consumer loan portfolios, which affects Inbursa's reserve-creation methodology. On a quarterly basis, reserve provisions totaled \$1,792 million pesos while credit losses were \$1,249 million pesos.

Operating Income

Million Pesos	3Q25	2Q25	Change	3Q24	Change	Jan - Sep		Change
			(%)		(%)	2024	2025	(%)
			vs. 2Q25		vs. 3Q24			vs. 2024
Interest Income	25,077	25,625	-2.1%	26,991	-7.1%	74,228	77,084	3.8%
Interest Expenses	14,632	15,445	-5.3%	17,026	-14.1%	46,289	45,870	-0.9%
Financial Margin	10,446	10,181	2.6%	9,965	4.8%	27,939	31,215	11.7%
Loan Loss Reserves (Net)	1,792	1,899	-5.6%	1,347	33.0%	3,311	5,085	53.6%
Risk Adjusted Net Interest Income	8,653	8,281	4.5%	8,618	0.4%	24,628	26,130	6.1%
Commissions and fees income	2,288	2,186	4.7%	2,132	7.3%	6,070	6,755	11.3%
Commissions and fees expenses	688	686	0.3%	809	-15.0%	1,718	2,025	17.9%
Market related income	397	277	43.3%	952	-58.3%	2,697	273	-89.9%
Other operational income (expense)	-403	-330	N.A.	660	N.A.	1,066	-899	N.A.
Non-Interest Expense	2,908	2,760	5.4%	2,875	1.1%	8,322	8,627	3.7%
Operating Income	7,340	6,969	5.3%	8,679	-15.4%	24,421	21,608	-11.5%

The financial margin for the period reached \$31,215 Mn, marking a remarkable 11.7% increase compared to the same period the previous year. This growth is primarily driven by a 3.8% rise in interest income, amounting to \$77,084 Mn as of September 2025, compared to \$74,228 Mn in September 2024.

In terms of market related, BANCO INBURSA reported profits of \$273 Mn in September 2025, compared to \$2,697 Mn in the corresponding period of the previous year.

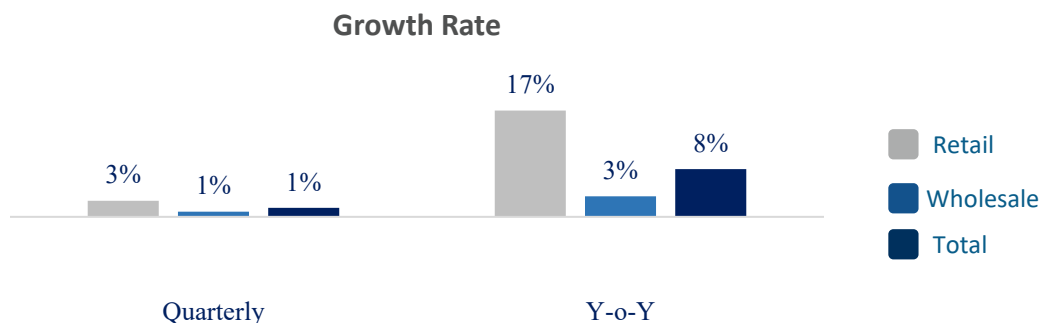
During the first nine months of 2025, BANCO INBURSA cost of risk totaled \$5,085 Mn, resulting in a reserve balance of \$11,660 Mn. This amount represents 1.5 times the loan portfolio at Stage 3 and accounts for 2.3% of the loans.

Additionally, general expenses increased by 3.7% in September 2025 compared to September 2024. The BANCO INBURSA's efficiency ratio remained robust at 24.0% end of the third 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 September 30, 2025, GRUPO FINANCIERO INBURSA's total loan portfolio reached \$506,573 million pesos, reflecting a 7.5% year-over-year increase from \$471,012 million pesos in September 2024. Growth was observed in both, retail and wholesale segments. The commercial loan portfolio (excluding governmental loans) rose by 7.5% rising from \$291,789 million pesos in September 2024 to \$313,603 million pesos in September 2025. Meanwhile, the retail loans exhibited exceptional growth of 16.8%, climbing from \$149,256 million pesos to \$174,368 million pesos. This strong performance was driven by significant expansion in the auto loans (+9.9%), payroll loans including Brazil (+47.4%), and credit cards (+12.0%).

Million Pesos	3Q25	(%)	2Q25	Change (%) vs. 2Q25	3Q24	Change (%) vs. 3Q24
Loan Portfolio Stage 1	495,899	97.9%	482,622	2.8%	461,496	7.5%
Commercial Loans	363,392	71.7%	354,336	2.6%	351,244	3.5%
Commercial	326,101	64.4%	309,585	5.3%	305,823	6.6%
Financial Institutions	18,689	3.7%	16,372	14.2%	14,771	26.5%
Governmental	18,602	3.7%	28,379	-34.5%	30,650	-39.3%
Consumer	128,839	25.4%	124,459	3.5%	106,142	21.4%
Mortgages	3,668	0.7%	3,827	-4.2%	4,110	-10.8%
Loan Portfolio Stage 2	3,042	0.6%	9,603	-68.3%	2,268	34.1%
Commercial Loans	351	0.1%	7,207	-95.1%	489	-28.2%
Commercial	351	0.1%	7,207	-95.1%	489	-28.2%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
Consumer	2,527	0.5%	2,257	12.0%	1,576	60.4%
Mortgages	164	0.0%	139	17.6%	203	-19.3%
Loan Portfolio Stage 3	7,632	1.5%	7,332	4.1%	7,248	5.3%
Commercial Loans	4,669	0.9%	4,852	-3.8%	5,130	-9.0%
Commercial	4,669	0.9%	4,852	-3.8%	5,130	-9.0%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
Consumer	2,421	0.5%	1,948	24.3%	1,374	76.2%
Mortgages	542	0.1%	532	1.9%	744	-27.2%
Total Loan Portfolio	506,573	100.0%	499,556	1.4%	471,012	7.5%



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 September 2024, the retail loan portfolio exhibited exceptional growth of 16.8%, climbing from \$149,256 million pesos to \$174,368 million pesos. This strong performance was driven by significant expansion in the auto loans (+9.9%), payroll loans including Brazil (+47.4%), and credit cards (+12.0%).

Million Pesos	3Q25	(%)	2Q25	Change (%) vs. 2Q25	3Q24	Change (%) vs. 3Q24
Auto Loans STM	30,923	17.7%	31,218	-0.9%	30,657	0.9%
Auto Loans Cetelem	71,151	40.8%	69,350	2.6%	62,210	14.4%
Credit Card	16,498	9.5%	16,519	-0.1%	14,734	12.0%
Brazil	39,161	22.5%	36,616	7.0%	26,505	47.7%
Personal Loans	2,850	1.6%	3,155	-9.7%	3,157	-9.7%
Payroll	8,423	4.8%	7,694	9.5%	5,772	45.9%
Mortgages	4,374	2.5%	4,498	-2.8%	5,057	-13.5%
SME's	988	0.6%	987	0.1%	1,164	-15.1%
Total	174,368	100.0%	170,037	2.5%	149,256	16.8%

Customers

	3Q25	(%)	2Q25	Change (%) vs. 2Q25	3Q24	Change (%) vs. 3Q24
Auto Loans STM	77,832	2.5%	77,661	0.2%	76,479	1.8%
Auto Loans Cetelem	317,288	10.0%	307,646	3.1%	286,946	10.6%
Credit Card	1,446,317	45.8%	1,467,206	-1.4%	1,470,378	-1.6%
Brazil	1,074,715	34.0%	1,046,769	2.7%	454,252	136.6%
Personal Loans	71,960	2.3%	79,998	-10.0%	83,475	-13.8%
Payroll	165,240	5.2%	152,447	8.4%	125,960	31.2%
Mortgages	5,412	0.2%	5,585	-3.1%	6,311	-14.2%
SME's	2,196	0.1%	2,094	4.9%	1,975	11.2%
Total	3,160,960	100.0%	3,139,406	0.7%	2,505,776	26.1%

Funding

Million Pesos	3Q25	(%)	2Q25	Change (%) vs. 2Q25	3Q24	Change (%) vs. 3Q24
Demand Deposits	353,063	86.1%	345,074	2.3%	305,589	15.5%
Time Deposits	57,101	13.9%	53,439	6.9%	50,654	12.7%
Total	410,164	100.0%	398,513	2.9%	356,243	15.1%

Wholesale

Loan Portfolio

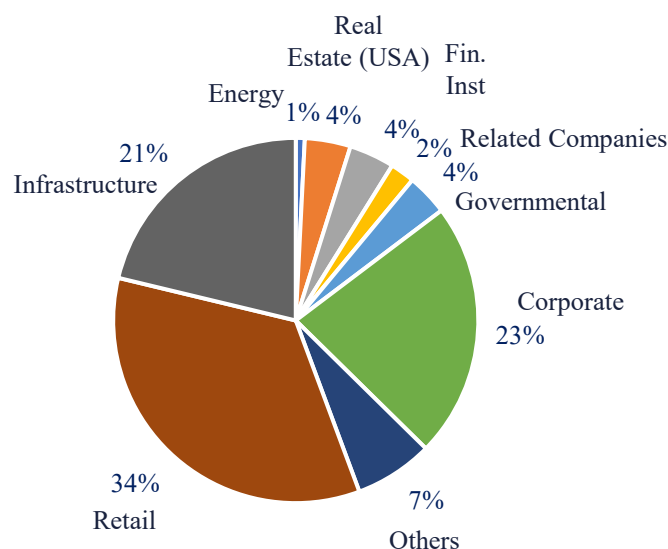
In September 2025, the wholesale loan portfolio showed growth compared to September 2024. It increased by 3.2%, reaching a value of \$332,205 Mn, compared to \$321,756 Mn. It is important to point out, that USD, Euros and R\$ represented 30% of total loans.

Million Pesos	3Q25	(%)	2Q25	Change (%) vs. 2Q25	3Q24	Change (%) vs. 3Q24
Commercial	294,914	88.8%	284,768	3.6%	277,401	6.3%
Financial Institutions	18,689	5.6%	16,372	14.2%	14,388	29.9%
Governmental	18,602	5.6%	28,379	-34.5%	29,967	-37.9%
Total	332,205	100.0%	329,519	0.8%	321,756	3.2%

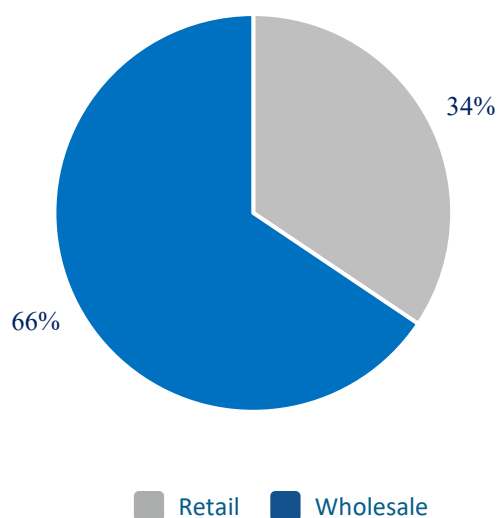
Funding

Million Pesos	3Q25	(%)	2Q25	Change (%) vs. 2Q25	3Q24	Change (%) vs. 3Q24
Unsecured Notes	24,958	43.7%	29,485	-15.4%	32,440	-23.1%
Interbanking	32,112	56.3%	28,289	13.5%	29,876	7.5%
Total	57,070	100.0%	57,775	-1.2%	62,315	-8.4%

Breakdown by Sector

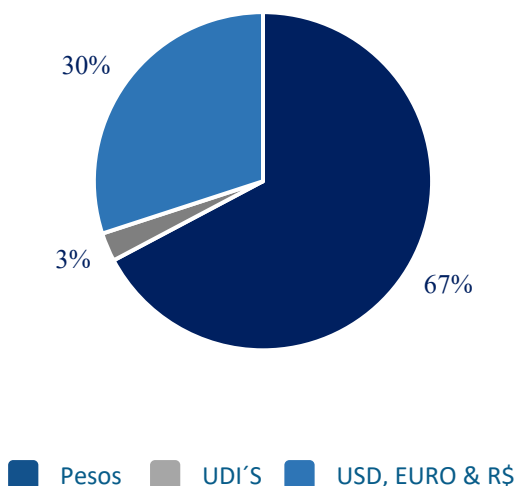


Composition



Loan Portfolio by Currency

Million Pesos	Pesos	UDI's	USD, EURO & R\$	Total
Loan Portfolio Stage 1	331,911	13,894	150,094	495,899
Commercial Loans	235,309	13,894	114,189	363,392
Commercial	212,888	13,894	99,319	326,101
Financial Institutions	17,383		1,306	18,689
Governmental	5,038		13,564	18,602
Consumer Mortgages	92,934		35,905	128,839
Loan Portfolio Stage 2	2,159		883	3,042
Commercial Loans	152		198	350
Commercial	152		198	350
Financial Institutions				
Governmental				
Consumer Mortgages	1,843		685	2,528
Loan Portfolio Stage 3	6,575	0	1,057	7,632
Commercial Loans	4,371	0	298	4,669
Commercial	4,371		298	4,669
Financial Institutions				
Governmental				
Consumer Mortgages	1,662		759	2,421
Total Loan Portfolio	340,645	13,894	152,034	506,573



Loan Portfolio Stage 3

As of September 2025, loans classified as stage 3 (non-performing) totaled \$7,632 million pesos, equivalent to 1.51% of the total loan portfolio. Loan loss reserves stood at \$11,660 million pesos, covering Stage 3 loans by 1.5x and representing 2.3% of total loans. Within the consumer portfolio, Stage 3 loans totaled \$2,421 million pesos, representing 1.8% of that segment. Compared to 2Q25, Stage 3 Commercial loans declined by \$183 million pesos on a quarterly basis.

Million Pesos	
Loan Portfolio Stage 3 as of Jun 30, 2025	7,332
Decreases in Stage 3	-1,953
Recoveries & Restructures	-704
Exchange rate effects	
Write Offs	-1,249
Increases in Stage 3	2,253
Exchange rate effects	18
New Loan Portfolio Stage 3	2,235
Loan Portfolio Stage 3 as of Sep 30, 2025	7,632

Selected Figures

Selected Figures	3Q25	2Q25	3Q24
Total Loan Portfolio / Total Assets	69.3%	69.0%	71.3%
Stage 3 Loans / Total Loans	1.5%	1.5%	1.5%
Loan Loss Reserves / Stage 3 Loans	152.8%	151.2%	142.9%
Loan Loss Reserves / Total Loan Portfolio	2.3%	2.2%	2.2%

NPL Ratio

	3Q25	2Q25	3Q24
Commercial	1.3%	1.3%	1.4%
Consumer	1.8%	1.5%	1.3%
Mortgages	12.4%	11.8%	14.7%
NPL	1.5%	1.5%	1.5%

Coverage NPL

	3Q25	2Q25	3Q24
Commercial	133.1%	125.8%	119.4%
Consumer	218.5%	248.4%	289.0%
Mortgages	28.4%	27.1%	34.3%
Coverage	152.8%	151.2%	142.9%

Risk Rating of Preforming Loans

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	309,639	18,602	18,603	115,782	3,462	466,088
B	14,690	81		8,841	115	23,727
C	1,557	5		4,401	474	6,437
D	1,251			1,502	237	2,990
E	4,146			3,099	86	7,331
Total	331,283	18,688	18,603	133,625	4,374	506,573

Loan Loss Reserves

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	1,975	117	93	1,332	5	3,522
B	291	1		450	2	744
C	173			525	36	734
D	423			571	54	1,048
E	3,142			2,413	57	5,612
Total	6,004	118	93	5,291	154	11,660

Million Pesos	3Q25	(%)	2Q25	Change (%) vs. 2Q25	3Q24	Change (%) vs. 3Q24
Commercial	6,004	51.5%	5,824	3.1%	5,854	2.6%
Interbank	118	1.0%	136	-13.2%	120	-1.7%
Governments	93	0.8%	142	-34.5%	153	-39.2%
Consumer	5,291	45.4%	4,839	9.3%	3,972	33.2%
Mortgages	154	1.3%	144	6.9%	255	-39.6%
Total	11,660	100.0%	11,085	5.2%	10,354	12.6%

Allowance for Loan Loss Reserves

Million Pesos	Total
Loan Loss Reserves as of Jun 30, 2025	11,150
Adjustment for inflation Jun '25 - Sep '25	65
Loan Loss Reserves as of Jun 30, 2025 (million nominal pesos)	11,085
Provisions recorded during the period	795
Currency valuation & other	-220
Loan Loss Reserves as of Sep 30, 2025	11,660

Allowance for Loan Loss Reserves

Million Pesos Risk	Portfolio	
	% of risk	Notional
A	92%	466,088
B	5%	23,727
C	1%	6,437
D	1%	2,990
E	1%	7,331
Subtotal	100%	506,573
Plus:		
Non - Classified portfolio	-	-
Plus:		
Excepted Portfolio	0.00%	0
Total Credit Portfolio	100%	506,573

Reserves Required	
Provision (%)	Notional
0% - 0.99%	3,522
1% - 19.99%	744
20% - 59.99%	734
60% - 89.99%	1,048
90% - 100%	5,612
	11,660
Plus:	
Additional Provisions	
Total Reserves	11,660

Notes:

1. Accounting information relative to the loan classification of the portfolio for the quarter ending September 30, 2025, with a risk exposure rate of the portfolio based upon the ratings granted as of September 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 September 30, 2025.

4. In accordance with the regulation, preventive reserves includes the mortgage portfolio provisions for \$5, \$0, \$0, \$1, \$0, \$3, \$33, \$54 and \$57 that corresponds to risks "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", respectively.

5. In accordance with the regulation, preventive reserves includes the consumer portfolio provisions for 1,013, \$319, \$227, \$134, \$89, \$224, \$302, \$571 and \$2,413 that corresponds to risks "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", respectively.

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

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

8. The outcome of this credit risk rating is included in the consolidated balance sheet reported as of September 30, 2025.

Solvency

Capitalization

Liquidity and Solvency remain robust as evidenced by a fully CET1 ratio of 23.44%, significantly above the regulatory minimum of 11.1% for domestic systemically important banks and total loss-absorbing capacity (TLAC) requirement of 17.6% for 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-Sep-25	30-Jun-25	30-Sep-24
Credit Risk Assets	431,035	416,951	384,191
Tier 1 Capital	35.6%	35.8%	33.6%
Net Capital	35.6%	35.8%	33.6%
Total Risk Assets	653,763	642,786	577,961
Tier 1 Capital	23.4%	23.2%	22.3%
Net Capital	23.4%	23.2%	22.3%

Equity to Assets

Million Pesos	30-Sep-25	30-Jun-25	30-Sep-24
Stockholders' equity	275,290	269,008	250,849
Assets	849,720	836,970	783,063
Equity / Assets	32.4%	32.1%	32.0%

Liquidity Coverage Ratio (LCR)

LCR	30-Sep-25	30-Jun-25	30-Sep-24
Liquidity Coverage Ratio	397.9%	465.3%	306.6%

Capitalization

Capitalization as of September 30, 2025	
Million Pesos	Total
Stockholders' Equity	197,279
Investments Financial Institutions	37,779
Investments In Non-Financial Institutions	80
Restructuring Charges & Other Intangibles	4,542
Deferred Taxes	1,627
Tier 1 Capital	153,251
Tier 2 Capital	0
Tier 1 & 2 Capital	153,251

Market Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Peso Nominal Interest Rate Operations	42,095		3,368
Peso Or Udi Real Interest Rate Operations	27,542		2,203
Foreign Currency Nominal Interest Rate	15,636		1,251
Position In Udis Or With A Return Indexed To Inflation	19		2
Positions In Foreign Currency Or Indexed To The Fx Rate	7,841		627
Positions In Gold	1		0
Positions In Shares Or Indexed To The Price Of Securities	103,762		8,301
Total	196,896		15,752

Credit Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Credit Risk	431,035		34,483
Sub - Total	431,035		34,483
Total	431,035		34,483

Operational Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Operational Risk	25,832		2,067
Sub - Total	25,832		2,067

Requirement For Total Risks	653,763		52,301
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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	901	12	0.01%
Swaps (Rates)	445	715	0.48%
Swaps (Foreign exchange)	-2,890	422	0.28%
Swaps (Listed)	-463	24	0.02%
Nominal rate	63,662	37	0.02%
Real rate	11,029	15	0.01%
Forwards	-1,642	327	0.22%
Foreign exchange	952	36	0.02%
Banco Inbursa	71,994	672	0.45%
Tier 1 Capital (2)	149,305		

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

(2) JUNE 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%	9,489
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			9,561
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%	330
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			964
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			18,929

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

AFORE

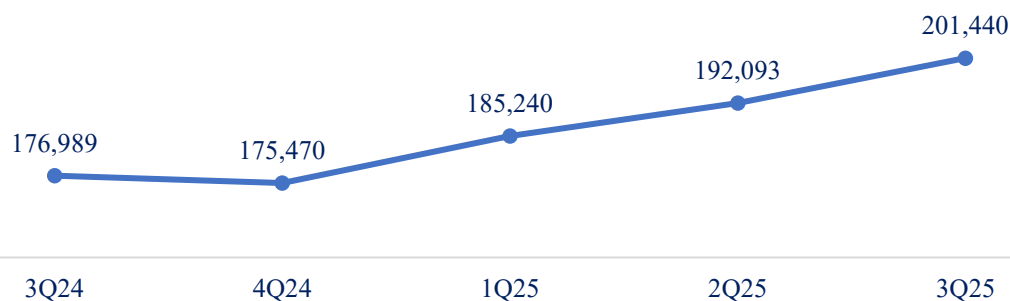
In September 2025, AFORE reported a net income of \$580 Mn, an increase from \$445 Mn in September 2024. Furthermore, stockholder's equity increased from \$2,493 Mn in the same period last year to \$3,185 Mn in September 2025.

The assets under management increased by 13.8%, totaling \$201,440 Mn in September 2025, compared to the same period in the previous year. AFORE INBURSA's affiliate base comprised 465,869 clients in September 2025, with the active workers representing 36.81% of the total, notably higher than the market average of 33.10% for the same period.

Selected Figures

Million Pesos	3Q25	2Q25	Change (%) vs. 2Q25	3Q24	Change (%) vs. 3Q24	Jan - Sep		Change (%) vs. 2024
						2024	2025	
Commission Income	271	260	4.5%	243	11.8%	697	772	10.8%
Adm. Expenses	-30	-29	3.8%	-26	15.5%	-81	-88	8.4%
Operating Expenses	-51	-58	-12.7%	-45	13.4%	-148	-171	15.8%
Promotion Expenses	-2	-7	-67.9%	-2	16.3%	-24	-23	-4.0%
Dep. & Amortization	-4	-4	1.4%	-3	34.0%	-10	-12	18.3%
Net Income	226	169	33.3%	217	4.0%	445	580	30.2%
Assets	4,487	4,225	6.2%	3,594	24.8%	3,594	4,487	24.8%
Investments	2,963	2,827	4.8%	2,608	13.6%	2,608	2,963	13.6%
Liabilities	1,302	1,267	2.8%	1,101	18.3%	1,101	1,302	18.3%
Stockholders' Equity	3,185	2,959	7.6%	2,493	27.7%	2,493	3,185	27.7%

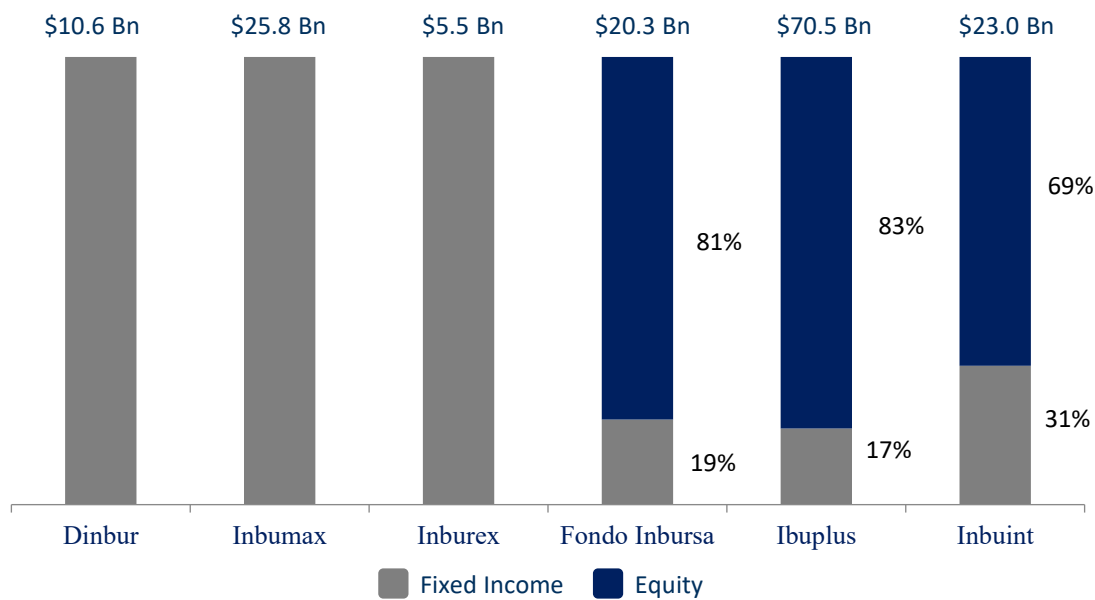
Assets Under Management



Operadora

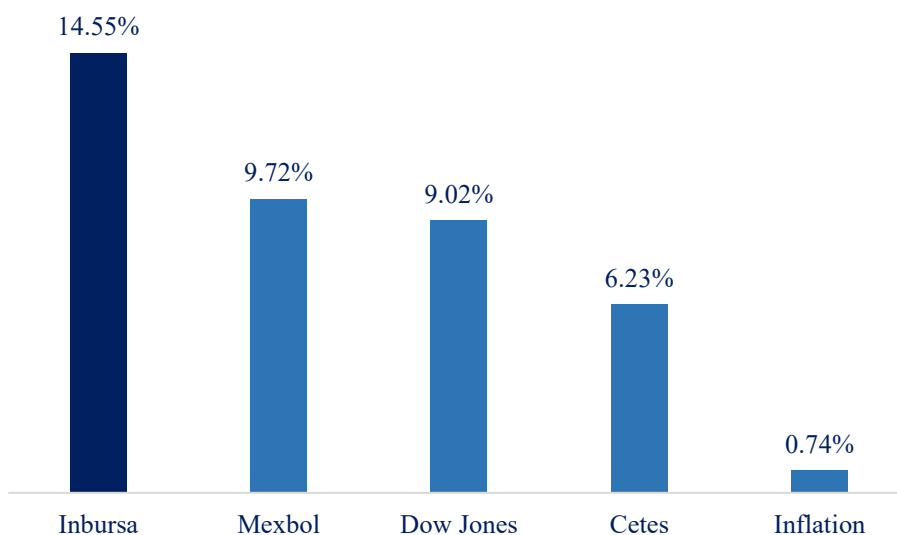
In September 2025, the assets under management totaled \$155,931 Mn reflecting an increase from \$143,955 Mn recorded in September 2024.

Mutual Funds



Compound Annual Growth Rate

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



Seguros

Mexico's insurance industry, due to the change in the criteria for VAT accreditation, insurers are expected to pay the corresponding amounts for 2025 and onward, thereby eliminating disputes over previous years. In September 2025, SEGUROS INBURSA reported a net income of \$3,931 Mn, showing an increase of 0.3%, from \$3,920 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 13.4% in net cost of claims and contractual obligations. It is noteworthy that, as of September 2025, SEGUROS INBURSA's direct premiums increased by 3.5% reaching \$24,720 Mn.

Selected Figures

Million Pesos	3Q25	2Q25	Change		3Q24	Change		Jan - Sep		Change
			(%)	vs. 2Q25		(%)	vs. 3Q24	2024	2025	(%)
Direct Premiums	6,829	8,450	-19.2%		6,157	10.9%		23,883	24,720	3.5%
Retained Premiums	5,690	5,312	7.1%		4,645	22.5%		15,460	17,519	13.3%
Reserves Provisions	41	-32	N.A.		-244	N.A.		1,312	1,089	-17.0%
Technical Income	903	917	-1.5%		564	60.1%		2,573	3,028	17.7%
Net Financial Income	1,675	1,395	20.1%		2,103	-20.4%		4,064	4,363	7.4%
Net Income	1,345	1,236	8.8%		1,664	-19.2%		3,920	3,931	0.3%
Assets	101,771	102,838	-1.0%		103,358	-1.5%		103,358	101,771	-1.5%
Investments	67,530	65,722	2.8%		70,377	-4.0%		70,377	67,530	-4.0%
Reserves	57,755	59,445	-2.8%		54,168	6.6%		54,168	57,755	6.6%
Stockholders' Equity	33,079	31,700	4.3%		37,541	-11.9%		37,541	33,079	-11.9%

Premiums Breakdown

Line of business	Breakdown	Growth Rate	Combined Ratio	
	9M25		9M25	vs 9M24
P&C	34.8%	-13.5%	74.8%	62.5%
Automobile	24.2%	22.2%	87.0%	94.5%
Life	19.5%	11.1%	N.A.	N.A.
A & H	21.4%	13.0%	87.2%	84.9%
Total	100.0%	3.5%	89.1%	87.0%

In September 2025, the stockholder's equity amounted to \$33,079 Mn, indicating a 11.9% decrease compared to \$37,541 Mn recorded in September 2024.

Pensiones

In September 2025, PENSIONES INBURSA reported profits of \$726 Mn, representing a decrease of 12.9% compared to the \$834 Mn recorded in the same period of the previous year. In contrast, stockholder's equity increased, rising from \$11,112 Mn in September 2024 to \$12,392 Mn in September 2025.

Selected Figures

Million Pesos	3Q25	2Q25	Change (%) vs. 2Q25	3Q24	Change (%) vs. 3Q24	Jan - Sep		Change (%) vs. 2024
						2024	2025	
Direct Premiums	0	0	N.A.	1	N.A.	1	2	N.A.
Reserves Provisions	0	-1	N.A.	3	N.A.	-10	-1	N.A.
Acquisition cost	0	0	N.A.	0	N.A.	0	0	N.A.
Technical Income	-6	-5	N.A.	-9	N.A.	-7	-15	N.A.
Net Financial Income	75	65	15.4%	71	5.6%	178	204	14.6%
Permanent investments	270	281	-3.9%	568	-52.5%	693	579	-16.5%
Net Income	322	329	-2.1%	621	-48.1%	834	726	-12.9%
Assets	12,776	12,450	2.6%	11,504	11.1%	11,504	12,776	11.1%
Investments	2,554	2,496	2.4%	2,373	7.6%	2,373	2,554	7.6%
Reserves	358	358	0.0%	361	-0.7%	361	358	-0.7%
Stockholders' Equity	12,392	12,074	2.6%	11,112	11.5%	11,112	12,392	11.5%

Seguros de Caución y Fianzas

SEGUROS DE CAUCIÓN Y FIANZAS recorded profits of \$742 Mn in September 2025. Direct premiums showed an increase relative to the same period of the previous year, from \$1,722 Mn in September 2024 to \$1,827 Mn in September 2025. Additionally, stockholder's equity increased to \$8,616 Mn in September 2025, up from \$7,579 Mn in the third quarter of 2024.

Selected Figures

Million Pesos	3Q25	2Q25	Change (%) vs. 2Q25	3Q24	Change (%) vs. 3Q24	Jan - Sep		Change (%) vs. 2024
						2024	2025	
Direct Premiums	591	572	3.3%	571	3.5%	1,722	1,827	6.1%
Technical Income	-12	158	-107.6%	160	-107.5%	411	290	-29.4%
Earnings From								
Investments	163	172	-5.2%	175	-6.9%	516	510	-1.2%
Net Income	218	322	-32.3%	294	-25.9%	693	742	7.1%
Assets	11,363	11,012	3.2%	10,002	13.6%	10,002	11,363	13.6%
Investments	9,099	8,888	2.4%	7,813	16.5%	7,813	9,099	16.5%
Reserves	2,043	1,996	2.3%	1,720	18.8%	1,720	2,043	18.8%
Stockholders' Equity	8,616	8,404	2.5%	7,579	13.7%	7,579	8,616	13.7%

Inversora

In September 2025, INVERSORA reported net income of \$720 Mn compared to \$186 Mn recorded in the same period of the previous year. Additionally, the company's stockholder's equity totaled \$6,947 Mn in September 2025, up from \$6,062 Mn in the third quarter of 2024.

Selected Figures

Million Pesos	3Q25	2Q25	Change	3Q24	Change	Jan - Sep		Change
			(%) vs. 2Q25		(%) vs. 3Q24	2024	2025	(%) vs. 2024
Operating Margin	251	465	-46.0%	234	7.3%	347	947	172.9%
Interest Income	1,101	877	25.5%	1,930	-43.0%	4,655	3,213	-31.0%
Net Income	195	347	-43.8%	208	-6.3%	186	720	287.1%
Total Assets	13,780	7,988	72.5%	11,320	21.7%	11,320	13,780	21.7%
Investment Portfolio	6,592	6,358	3.7%	9,840	-33.0%	9,840	6,592	-33.0%
Stockholders' Equity	6,947	6,752	2.9%	6,062	14.6%	6,062	6,947	14.6%
Assets in Custody	2,705,893	2,518,889	7.4%	2,401,420	12.7%	2,401,420	2,705,893	12.7%

Market Position

2nd

Assets in Custody

June 2025

Market Share

23.6%

Assets in Custody

June 2025

III. Financial Statements

III.I Grupo Financiero Inbursa

Consolidated Income Statement

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Jan - Sep	
							2024	2025
Interest income	27,657	29,508	29,722	28,272	27,529	26,956	81,813	82,757
Interest expense	15,847	17,410	16,756	15,765	15,408	14,808	47,484	45,981
Financial Margin	11,810	12,098	12,966	12,507	12,121	12,148	34,329	36,776
Loan Loss Provisions	957	1,357	1,632	1,395	1,900	1,790	3,309	5,085
Risk Adjusted NII	10,853	10,741	11,333	11,112	10,221	10,358	31,020	31,691
Commissions and fees income	2,355	2,106	2,594	2,189	2,123	2,134	6,030	6,446
Commissions and fees expenses	514	698	565	547	550	490	1,502	1,587
Premiums written (Net)	5,440	5,092	5,972	7,018	5,750	6,165	16,874	18,933
Increase in technical reserves	670	149	659	1,514	318	351	2,411	2,183
Insurance acquisition cost (net)	397	799	928	819	693	897	1,896	2,409
Cost of claims (net)	3,656	3,908	4,119	3,811	4,133	4,420	10,902	12,364
Market-Related Income	1,089	1,933	-874	62	1,300	1,713	2,579	3,075
Afores acquisition cost	49	40	40	53	52	42	141	147
Other operational income	1,094	1,274	894	47	-15	-163	2,390	-131
Non-Interest Expense	3,459	3,394	3,306	3,604	3,438	3,664	9,823	10,706
Operating Income	12,086	12,158	10,303	10,080	10,195	10,343	32,218	30,618
Subsidiaries' Net income	441	851	1,020	769	1,069	519	1,432	2,357
Net Income Before Taxes	12,527	13,009	11,323	10,849	11,264	10,862	33,650	32,975
Incurred Income tax	3,162	2,910	2,412	2,945	2,817	3,092	8,096	8,854
Net Income	9,365	10,099	8,911	7,904	8,447	7,770	25,554	24,121

Consolidated Balance Sheet

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
ASSETS						
Cash & Due From Banks	26,969	35,997	28,304	27,360	47,231	34,570
Margin Accounts	1,453	4,202	1,988	4,032	4,713	5,462
Financial Instruments	166,744	163,357	163,632	170,123	169,914	169,582
Negotiable	153,544	148,860	150,926	157,189	157,240	154,336
Collect or sale	12,781	14,068	12,276	12,496	12,237	14,802
Collect principal & interest	419	429	430	438	437	444
Repos	17,445	11	21,882	11,531	921	20,001
Derivatives	11,261	5,050	8,533	3,623	5,872	5,250
Adjusted Valuation for Financial Assets	-369	799	-190	547	844	1,123
LOAN PORTFOLIO STAGE 1	435,080	461,467	484,007	492,800	482,622	495,899
Commercial	335,687	351,215	364,821	367,620	354,336	363,392
Consumer	95,157	106,142	115,169	121,248	124,459	128,839
Mortgages	4,236	4,110	4,017	3,932	3,827	3,668
LOAN PORTFOLIO STAGE 2	1,753	2,268	2,214	2,520	9,603	3,042
Commercial	198	489	114	129	7,206	351
Consumer	1,382	1,576	1,959	2,220	2,257	2,527
Mortgages	173	203	141	171	140	164
LOAN PORTFOLIO STAGE 3	6,815	7,248	7,690	8,002	7,331	7,632
Commercial	4,822	5,130	5,740	5,647	4,852	4,669
Consumer	1,259	1,374	1,172	1,556	1,948	2,421
Mortgages	734	744	778	799	531	542
LOAN PORTFOLIO	443,648	470,983	493,911	503,322	499,556	506,573
Loan Loss Reserves	-9,674	-10,354	-10,892	-11,426	-11,085	-11,660
Deferred parties (net)	444	495	628	771	839	954
TOTAL LOANS	434,418	461,124	483,647	492,667	489,310	495,867
LOAN PORTFOLIO INSURANCE	1,735	1,664	566	732	540	483
Loan Loss Reserves	-3	-4	-4	-5	-4	-5
TOTAL LOAN PORTFOLIO (net)	436,150	462,784	484,209	493,394	489,846	496,345
Insurance and bonding companies	13,072	9,652	9,930	12,298	11,940	10,355
Reinsurance and rebounders (net)	16,054	16,555	16,872	18,743	18,606	16,794
Receivables, Sundry Debtors & Adv. Payments	11,304	24,203	27,082	28,880	26,540	28,777
Inventories						
Reposessed Assets (net)	950	1,094	1,102	995	993	944
Long term assets for sell or distribution	21,444	22,828	24,119	23,528	23,362	23,127
Advance payments and other assets	6,792	8,137	6,747	5,576	6,990	7,897
Fixed Assets (net)	8,588	7,876	8,166	8,181	8,343	8,270
Fixed Assets rights (net)	699	702	818	740	729	652
Permanent Equity Investments	13,861	14,272	13,859	14,476	14,640	15,162
Deferred taxes (net)						
Intangible assets (net)	1,040	1,031	994	983	973	898
Intangible assets rights (net)						
Goodwill	4,512	4,513	4,513	4,513	4,513	4,511
TOTAL ASSETS	757,969	783,063	822,560	829,523	836,970	849,720

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
LIABILITIES						
DEPOSITS	384,510	388,682	417,006	425,181	429,327	434,399
Demand Deposits	293,002	305,589	330,552	340,191	345,074	353,063
Time Deposits	52,214	50,654	53,031	53,992	55,301	57,108
Unsecured Notes (CEBURES)	39,294	32,439	33,423	30,998	28,952	24,228
Interbank Loans & Other	25,087	27,375	25,342	22,952	22,288	26,111
Technical reserves	55,306	56,200	55,857	60,765	61,753	60,106
Repos	0	3,793	0	0	0	3,283
Collaterals	0	0	0	0	0	0
Derivatives	10,281	19,209	26,670	27,703	17,835	17,552
Adjusted Valuation for Financial Liabilities						
Reinsurance and rebounders (net)	3,172	1,867	1,739	2,723	2,428	934
Leases	656	656	780	719	724	655
Other accounts payable	22,525	17,842	21,068	12,472	21,530	17,236
Income taxes	10,708	12,729	8,600	6,903	8,665	10,491
Employee benefits	2,200	2,186	2,580	2,172	1,845	2,078
Deferred credits	1,666	1,675	1,708	1,514	1,567	1,585
TOTAL LIABILITIES	516,111	532,214	561,350	563,104	567,962	574,430
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,149	27,149	27,147	27,146	27,143	27,142
Paid-in Capital	13,948	13,948	13,946	13,945	13,942	13,941
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,201
Subordinated debt						
EARNED CAPITAL	213,005	221,925	232,221	237,367	238,632	244,986
Capital Reserves	3,775	3,755	3,586	3,354	3,995	3,879
Retained Earnings	210,201	219,141	229,606	234,984	235,608	242,078
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	1,704	1,775	1,842	1,906	3,233	3,162
TOTAL STOCKHOLDERS' EQUITY	241,858	250,849	261,210	266,419	269,008	275,290
LIABILITIES & STOCKHOLDERS' EQUITY	757,969	783,063	822,560	829,523	836,970	849,720

Customer Position Accounts	3Q25
Million Pesos	
CUSTOMER CURRENT ACCOUNTS	
Customer bank balances	274
Customer transaction liquidations	-360
Client loans	
CUSTOMER SECURITIES	2,657,462
Assets in custody or under administration	2,657,462
Assets received in guarantee	
TRANSACTIONS ON BEHALF OF CUSTOMERS	
Customer Repos	44,303
Customer Securities Loans	
Purchase of Derivatives	
Collaterals received	
Trusts	
TOTAL CUSTOMER POSITION	2,701,679

Company Position Accounts	3Q25
Million Pesos	
Contingency assets and liabilities	11,528
Assets under trust	1,088,701
Assets under custody or administration	342,129
Irrevocable lines of credit granted	137,336
Shares held in custody	
Other contingent obligations	
Collaterals	102,489
Others	1,988,237
TOTAL OWN POSITION	3,670,420

IV. Appendix

IV.I Banco Inbursa

Consolidated Income Statement

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Jan - Sep	
							2024	2025
Interest income	25,118	26,991	27,272	26,382	25,625	25,077	74,228	77,084
Interest expense	15,511	17,026	16,480	15,793	15,445	14,632	46,289	45,870
Financial Margin	9,607	9,965	10,792	10,589	10,181	10,446	27,939	31,215
Loan Loss Provisions	957	1,347	1,637	1,394	1,899	1,792	3,311	5,085
Risk Adjusted NII	8,650	8,618	9,155	9,195	8,281	8,653	24,628	26,130
Commissions and fees income	2,367	2,132	2,596	2,281	2,186	2,288	6,070	6,755
Commissions and fees expenses	595	809	693	652	686	688	1,718	2,025
Market-Related Income	1,463	952	-904	-401	277	397	2,697	273
Other operational income	630	660	212	-166	-330	-403	1,066	-899
Non-Interest Expense	2,961	2,875	3,102	2,959	2,760	2,908	8,322	8,627
Operating Income	9,553	8,679	7,264	7,298	6,969	7,340	24,421	21,608
Subsidiaries' Net income	297	760	1,065	695	953	367	1,202	2,015
Net Income Before Taxes	9,849	9,439	8,329	7,994	7,921	7,706	25,624	23,622
Incurred Income tax	2,427	2,354	1,953	2,191	1,973	2,228	6,449	6,393
Net Income	7,423	7,085	6,376	5,803	5,948	5,478	19,174	17,229

Consolidated Balance Sheet

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
ASSETS						
Cash & Due From Banks	27,056	36,087	28,425	27,492	47,400	34,634
Margin Accounts	1,453	4,202	1,988	4,032	4,713	5,462
Financial Instruments	78,670	69,801	72,056	83,682	86,516	82,663
Negotiable	76,394	67,477	71,088	82,559	85,486	81,096
Collect or sale	2,276	2,324	968	1,123	1,030	1,567
Repos	17,443	0	21,881	11,530	921	20,000
Derivatives	11,260	5,050	8,533	3,623	5,872	5,250
Adjusted Valuation for Financial Assets	-369	799	-190	547	844	1,123
LOAN PORTFOLIO STAGE 1	436,991	461,496	484,007	492,800	482,622	495,899
Commercial loans	337,598	351,244	364,821	367,620	354,336	363,392
Commercial	293,243	305,823	313,746	316,328	309,585	326,101
Financial entities	14,388	14,771	17,376	18,274	16,372	18,689
Governments	29,967	30,650	33,699	33,018	28,379	18,602
Consumer	95,157	106,142	115,169	121,249	124,459	128,839
Mortgages	4,236	4,110	4,017	3,932	3,827	3,668
LOAN PORTFOLIO STAGE 2	1,753	2,268	2,214	2,520	9,603	3,042
Commercial loans	198	489	114	129	7,207	351
Commercial	198	489	114	129	7,207	351
Financial entities						
Governments						
Consumer	1,382	1,576	1,959	2,220	2,257	2,527
Mortgages	173	203	141	171	139	164
LOAN PORTFOLIO STAGE 3	6,815	7,248	7,690	8,001	7,332	7,632
Commercial loans	4,822	5,130	5,740	5,646	4,852	4,669
Commercial	4,822	5,130	5,740	5,646	4,852	4,669
Financial entities						
Governments						
Consumer	1,259	1,374	1,172	1,556	1,948	2,421
Mortgages	734	744	778	799	532	542
LOAN PORTFOLIO	445,558	471,012	493,911	503,322	499,556	506,573
Loan Loss Reserves	-9,683	-10,354	-10,892	-11,426	-11,085	-11,660
Deferred parties (net)	533	495	628	771	839	954
TOTAL LOAN PORTFOLIO (net)	436,409	461,153	483,647	492,667	489,310	495,867
Receivables, Sundry Debtors & Adv.						
Payments (net)	10,310	23,151	25,978	27,720	25,305	22,025
Reposessed Assets (net)	894	1,038	1,044	935	933	884
Long term assets for sell or distribution	17,854	20,126	21,343	20,877	20,752	20,646
Advance payments and other assets	4,708	5,927	4,529	5,420	5,969	6,350
Fixed Assets (net)	3,645	2,966	3,124	3,148	3,136	3,102
Fixed Assets rights (net)	531	539	627	562	551	512
Permanent Equity Investments	11,438	11,772	11,474	12,008	12,068	12,452
Deferred taxes (net)						
Intangible assets (net)	112	104	93	75	68	60
Intangible assets rights (net)						
Goodwill	4,506	4,508	4,508	4,508	4,508	4,506
TOTAL ASSETS	625,921	647,223	689,060	698,826	708,866	715,536

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
LIABILITIES						
DEPOSITS	386,858	391,306	419,551	427,205	431,849	436,382
Demand Deposits	293,240	305,764	330,740	340,381	345,326	353,194
Time Deposits	54,325	53,102	55,388	55,293	57,038	58,230
Unsecured Notes (CEBURES)	39,293	32,440	33,423	31,531	29,485	24,958
INTERBANK LOANS & OTHER	29,124	29,876	29,994	28,953	28,289	32,112
Repos	0	3,793	0	0	0	3,283
Derivatives	10,281	19,209	26,670	27,703	17,834	17,552
Leases	506	515	611	554	551	516
OTHER ACCOUNTS PAYABLE	17,757	9,531	9,799	8,277	17,198	7,287
Income taxes	7,727	9,173	4,767	4,910	5,805	6,807
Employee benefits	2,172	2,312	2,439	2,582	2,408	2,591
Deferred credits	1,450	1,447	1,472	1,268	1,301	1,301
TOTAL LIABILITIES	455,875	467,161	495,303	501,451	505,237	507,831
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	25,264	29,264	35,264	35,264	35,264	35,264
Paid-in Capital	17,579	18,235	24,235	24,235	24,235	24,235
Share Subscription Premium	7,685	11,029	11,029	11,029	11,029	11,029
Subordinated debt						
EARNED CAPITAL	138,802	144,505	151,920	155,348	160,233	164,298
Capital Reserves	20,424	20,424	20,424	20,424	22,858	22,858
Retained Earnings	116,442	123,246	129,076	134,965	138,368	143,796
Available for Sale						
Held to Maturity	611	-831	1,123	-1,826	-2,590	-4,071
Employee benefits remeasurement	-86	-86	-122	-122	-122	-122
Accumulated conversion effect	-184	248	-157	333	145	148
Others	1,595	1,504	1,576	1,573	1,573	1,689
Minority Interest	5,980	6,292	6,573	6,762	8,132	8,143
TOTAL STOCKHOLDERS' EQUITY	170,046	180,061	193,757	197,375	203,629	207,705
LIABILITIES & STOCKHOLDERS' EQUITY	625,921	647,223	689,060	698,826	708,866	715,536

Memorandum Accounts

Million Pesos	3Q25
Other Contingent Obligations	11,528
Irrevocable Lines of Credit Granted	137,336
Goods in Trust or Mandate	1,088,701
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	374,808
Collaterals received	19,921
Other accounts	1,876,140
TOTAL	3,508,434

IV.II Operadora

Consolidated Income Statement

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Jan - Sep 2024	Jan - Sep 2025
Earnings from Investment								
Sales	41	24	27	22	52	11	121	85
Asset Management Income	172	175	183	177	191	194	504	562
Others	0	0	0	0	1	0	1	1
Unrealized Gain on Portfolio								
Valuation	-14	11	3	11	-28	14	-20	-3
Total Earnings	199	210	213	210	216	219	606	645
General Expenses	70	68	71	75	74	75	203	224
Earnings Before Taxes	130	142	142	135	142	144	404	421
Incurred Income Tax	28	51	11	48	65	76	97	189
Net Income Before								
Subsidiaries	102	91	131	87	77	68	307	232
Earnings from subsidiaries	53	177	33	122	121	169	216	412
Net income	154	268	164	209	198	237	522	643

Consolidated Balance Sheet

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
ASSETS						
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	2
Negotiable Instruments	2,046	2,151	2,228	2,350	2,451	2,551
Sundry Debtors	57	60	58	64	63	66
Provisional Payments	62	98	4	29	71	113
Permanent investments	3,663	3,840	3,874	3,995	4,116	4,284
TOTAL ASSETS	5,830	6,150	6,165	6,439	6,702	7,016
LIABILITIES & STOCKHOLDERS' EQUITY						
EQUITY						
LIABILITIES						
Sundry Creditors	25	26	1	27	28	29
Payable Taxes	86	122	22	52	93	135
Deferred Income Tax	320	336	312	320	345	379
TOTAL LIABILITIES	432	485	335	400	465	543
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	5,801	5,801	5,801
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	255	522	686	209	407	643
TOTAL STOCKHOLDERS' EQUITY	5,398	5,666	5,830	6,039	6,236	6,473
LIABILITIES & STOCKHOLDERS' EQUITY	5,830	6,150	6,165	6,439	6,702	7,016

IV.III Inversora

Consolidated Income Statement

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Jan - Sep 2024	2025
Commissions & Tariffs	129	145	187	71	141	107	350	319
Earnings From Services	129	145	187	71	141	107	350	319
Income from sale of securities	20	30	28	35	342	61	78	438
Interest Income	1,466	1,930	1,696	1,235	877	1,101	4,655	3,213
Interest Expense	-1,271	-1,774	-1,554	-1,058	-1,019	-935	-4,146	-3,012
Unrealized gain on Portfolio Valuation	-274	-19	-57	52	241	13	-590	306
Financial Margin	-59	167	113	264	441	240	-3	945
Operating Income	70	312	300	335	582	347	347	1,264
General Expenses	58	78	125	104	117	96	191	317
Operating Margin	12	234	175	231	465	251	156	947
Other Expenses (Income)	-4	-34	-22	-3	-4	-11	-42	-18
Net Income Before Income Tax & Profit Sharing	16	268	197	234	469	262	198	965
Incurred Income Tax & Profit Sharing	-4	60	28	56	122	67	12	245
Deferred Income Tax	0	0	0	0	0	0	0	0
Net Income Before Subsidiaries'	20	208	169	178	347	195	186	720
Subsidiaries' Net Income	0	0	0	0	0	0	0	0
Net Income	20	208	169	178	347	195	186	720

Consolidated Balance Sheet

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
ASSETS						
Cash & Banks	2	1	2	0	2	2
FINANCIAL INSTRUMENTS	5,847	9,840	13,241	5,877	6,358	6,592
Negotiable	5,847	9,840	13,241	5,877	6,358	6,592
Repos & Derivatives	1	1	1	0	1	1
Repo Operations	1	1	1	0	1	1
Other accounts receivable	86	72	48	123	202	5,696
Fixed assets net	41	37	44	36	41	36
Permanent equity investments	3	3	3	3	4	4
Other Assets	1,269	1,366	1,244	1,316	1,380	1,449
TOTAL ASSETS	7,249	11,320	14,583	7,355	7,988	13,780
LIABILITIES & STOCKHOLDERS' EQUITY						
EQUITY						
LIABILITIES						
Securities & Derivatives	0	0	0	0	0	0
Repo Operations	0	0	0	0	0	0
Other Account Payable	1,395	5,258	8,356	949	1,236	6,833
Income Tax & Employee profit sharing provision	751	817	629	493	827	906
Sundry creditors & other accounts payable	644	4,441	7,727	456	409	5,927
Deferred taxes	0	0	0	0	0	0
TOTAL LIABILITIES	1,395	5,258	8,356	949	1,236	6,833
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	4,246	4,454	4,619	4,798	5,144	5,339
Capital reserves	322	322	322	322	322	322
Retained earnings	3,950	4,158	4,327	4,506	4,852	5,047
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	-30	-30	-30	-30
Net income	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	5,854	6,062	6,227	6,406	6,752	6,947
LIABILITIES & STOCKHOLDERS' EQUITY	7,249	11,320	14,583	7,355	7,988	13,780

IV.IV Seguros

Consolidated Income Statement

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Jan - Sep 2024 2025	
Premiums written	9,420	6,157	6,964	9,441	8,450	6,829	23,883	24,720
Premiums ceded	4,449	1,512	1,512	2,924	3,138	1,139	8,423	7,201
Retained Premiums	4,971	4,645	5,452	6,517	5,312	5,690	15,460	17,519
Increased in reserve for unearned premiums	376	-244	269	1,080	-32	41	1,312	1,089
Retained earned premiums	4,595	4,889	5,183	5,437	5,344	5,649	14,148	16,430
Net Acquisition Cost	395	796	930	841	699	892	1,899	2,432
Commissions to agents	511	498	579	499	491	512	1,522	1,502
Additional compensation to agents	133	153	171	173	172	173	445	518
Commissions for re-insurance taken	4	-6	3	14	7	5	16	26
Commissions for re-insurance given	-381	-225	-184	-269	-348	-185	-870	-802
Coverage on losses excess	70	166	132	119	116	93	298	328
Others	58	210	229	305	261	294	488	860
Net cost of claims and contractual obligations	3,232	3,529	3,729	3,387	3,728	3,854	9,676	10,969
Claims and other contractual obligations	3,257	3,718	3,672	3,356	3,747	4,001	9,866	11,104
Claims recovered from re-insurance	25	189	-57	-31	19	147	190	135
Other claims	0	0	0	0	0	0	0	0
Technical Income	968	564	524	1,208	917	903	2,573	3,028
Net Increase in other technical reserve	202	278	266	296	266	266	759	828
Catastrophic risks reserves	280	299	290	305	295	267	866	867
Preventions reserves	0	0	0	0	0	0	0	0
Contingency claim reserves	2	2	2	2	1	2	6	5
Other reserves	-80	-23	-26	-11	-30	-3	-113	-44
Gross profit	766	286	258	912	651	637	1,814	2,200
Net operating expenses	338	409	400	435	471	585	1,091	1,491
Administrative and operating expenses	-12	5	12	1	6	12	-13	19
Personnel expenses	289	338	318	359	388	496	921	1,243
Depreciation and amortization	61	66	70	75	77	77	183	229
Operating Profits	429	-123	-142	477	180	52	724	709
Net Financial Income	1,386	2,103	1,448	1,293	1,395	1,675	4,064	4,363
On investments	1,072	1,152	1,398	1,011	1,119	1,028	3,399	3,158
Investments sales	-57	31	39	11	0	11	-26	22
Investments revaluation	-529	184	-266	314	610	742	-868	1,666
Charges on premiums	59	63	65	66	68	71	180	205
Others	197	220	-7	3	4	2	429	9
Forex	644	453	219	-112	-407	-179	950	-698
Participated income from permanent investments	280	165	152	87	57	73	476	217
Income before income taxes & employee profit sharing	2,095	2,145	1,458	1,857	1,633	1,800	5,264	5,290
Provision for income tax	588	482	190	507	397	455	1,344	1,359
Net income	1,507	1,663	1,268	1,350	1,236	1,345	3,920	3,931

Consolidated Balance Sheet

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
ASSETS						
Investments	66,402	70,377	61,070	63,729	65,722	67,530
Securities	59,738	65,219	53,596	54,763	56,963	58,847
Government	27,572	37,328	26,450	26,044	26,656	28,154
Private companies	32,166	27,891	27,146	28,719	30,307	30,692
Debt Instruments	17,380	15,949	14,493	14,584	15,068	15,367
Equities	14,785	11,942	12,653	14,135	15,239	15,325
Repos	0	10	0	0	0	0
Loans	4,391	2,888	5,229	6,628	6,436	6,377
Performing loans	4,399	2,893	5,217	6,640	6,446	6,387
Past due loans	2	2	2	2	2	2
Allowance for write-offs	-10	-7	10	-15	-12	-12
Real estate	2,274	2,260	2,355	2,339	2,323	2,307
Investments for labor obligations	684	691	682	688	700	719
Current assets	72	8	23	5	44	19
Cash and banks	72	8	23	5	44	19
Debtors	13,322	9,928	10,170	12,552	12,249	10,649
Premium debtors	10,395	8,649	9,053	10,417	10,675	9,575
Governmental debtors	2,251	551	429	1,418	854	332
Agents and adjusters	7	13	15	13	6	6
Notes receivable	83	89	93	92	93	96
Employee loans	0	0	0	0	0	0
Other	734	775	733	764	774	794
Allowance for write-offs	-148	-149	-152	-153	-153	-154
Reinsurers and rebounders	15,933	16,458	16,809	18,646	18,555	16,803
Insurance and bonding companies	1,194	2,398	3,345	2,823	2,098	1,967
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	14,738	14,059	13,463	15,822	16,456	14,835
Reinsures share of unearned						
Permanent investments	3,112	3,277	3,429	3,517	3,573	3,641
Other assets	2,551	2,619	2,764	1,325	1,995	2,410
Furniture and equipment (net)	500	485	570	551	520	473
Foreclosed and repossessed assets	21	21	23	25	25	25
Sundry	2,029	2,113	2,170	749	1,449	1,912
TOTAL ASSETS	102,076	103,358	94,947	100,462	102,838	101,771

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
LIABILITIES						
Technical reserves	53,367	54,168	53,735	58,513	59,445	57,755
Unearned premiums	27,674	27,869	26,972	30,588	30,101	29,341
Life	16,772	17,496	17,174	17,964	17,774	17,960
Accident and health and P&C	10,853	10,324	9,754	12,576	12,282	11,332
Current bonds	48	49	44	48	46	50
Contractual obligations	17,539	17,843	18,015	18,871	19,993	18,794
Claims and maturities	12,881	12,948	12,754	13,398	14,299	13,539
Reserve for incurred but not reported claims	2,598	2,815	3,061	3,035	2,865	2,974
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,429	1,464	1,532	1,521	1,529	1,546
Deposits premiums	631	616	668	918	1,299	735
Prevision	8,154	8,455	8,748	9,054	9,350	9,619
Prevision	0	0	0	0	0	0
Catastrophic	8,099	8,398	8,688	8,993	9,289	9,556
Contingency	55	57	59	61	62	63
Specials						
Provision for labor obligations at retirement	1,021	1,046	1,022	1,048	1,079	1,116
Creditors	2,388	2,418	2,294	2,456	2,415	2,694
Agents and adjusters	1,017	1,029	1,087	1,010	1,059	1,096
Managed loss funds	161	196	50	53	40	96
Sundry	1,210	1,193	1,157	1,392	1,316	1,503
Reinsurers and rebounders	3,192	1,888	1,787	2,684	2,447	1,001
Insurance and bonding companies	3,192	1,888	1,787	2,684	2,447	1,001
Retained deposits	0	0	0	0	0	0
Other liabilities	6,210	6,298	6,872	5,460	5,752	6,126
Provision for employee profit sharing & Taxes	1,190	1,830	2,234	812	1,054	1,301
Other liabilities	1,786	1,284	1,327	1,633	1,613	1,350
Deferred credits	3,233	3,185	3,311	3,015	3,085	3,475
TOTAL LIABILITIES	66,178	65,818	65,709	70,160	71,138	68,692
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	12,215	12,246	12,773	12,487	11,517	11,576
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Other	7,733	7,635	7,667	7,698	6,695	6,724
Valuation superavit for reserves of unearned premiums	3,415	3,544	4,040	3,722	3,755	3,785
Subsidiaries	5,622	5,622	5,621	5,622	6,299	6,294
Retained earnings	15,052	15,000	4,876	10,064	10,520	10,499
Net income	2,257	3,921	5,188	1,350	2,585	3,931
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
Others	-314	-314	-288	-288	-288	-288
Minority Interest						
TOTAL STOCKHOLDERS' EQUITY	35,898	37,541	29,238	30,302	31,700	33,079
LIABILITIES & STOCKHOLDERS' EQUITY	102,076	103,358	94,947	100,462	102,838	101,771

IV.V Pensiones

Consolidated Income Statement

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Jan - Sep 2024 2025	
Premiums written	0	1	0	2	0	0	1	2
Premiums ceded	0	0	0	0	0	0	0	0
Retained Premiums	0	0	0	2	0	0	0	2
Increased in reserve for unearned premiums	-16	3	0	0	-1	0	-10	-1
Retained earned premiums	16	3	0	0	1	0	16	1
Net Acquisition Cost	0	0	0	0	0	0	0	0
Net cost of claims and contractual obligations	5	6	6	6	6	6	17	18
Claims and other contractual obligations	5	6	6	6	6	6	17	18
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	11	-9	-6	-4	-5	-6	-7	-15
Net Increase in other technical reserve	0	0	0	0	0	0	0	0
Gross profit	11	-9	-6	-4	-5	-6	-7	-15
Net operating expenses	-1	1	2	1	1	1	1	3
Administrative and operating expenses	-1	1	2	1	1	1	1	3
Personnel expenses	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0
Operating Profits	12	-9	-8	-5	-6	-7	-7	-18
Net Financial Income	51	71	49	64	65	75	178	204
On investments	54	57	56	52	48	44	164	144
Investments sales	0	0	0	0	2	2	0	4
Investments revaluation	-3	14	-7	12	17	29	14	58
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	23	568	661	28	281	270	694	579
Income before income taxes & employee profit sharing	86	630	702	86	340	338	865	764
Provision for income tax	17	8	2	11	11	16	29	38
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	68	621	700	75	329	322	834	726

Consolidated Balance Sheet

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
ASSETS						
Investments	2,316	2,373	2,406	2,447	2,496	2,554
Securities	2,316	2,373	2,406	2,447	2,496	2,554
Government	1,521	1,342	1,440	1,411	1,239	1,448
Private companies	797	1,034	967	1,039	1,259	1,109
Debt Instruments	729	964	903	976	1,186	1,026
Equities	68	70	64	63	73	83
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	8,525	9,099	9,622	9,649	9,927	10,193
Other assets	26	31	43	19	26	28
Sundry	26	31	43	19	26	28
TOTAL ASSETS	10,867	11,504	12,070	12,116	12,450	12,776
LIABILITIES						
Technical reserves	358	361	359	359	358	358
Unearned premiums	341	345	344	344	342	342
Life	341	345	344	344	342	342
Accident and health and P&C						
Current bonds						
Contractual obligations	3	3	1	2	2	3
Claims and maturities	0	0	0	0	0	0
Prevision	14	13	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	25	31	38	9	17	25
TOTAL LIABILITIES	382	392	398	368	376	384
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	1,293	1,293	1,293	1,293	1,300	1,300
Legal	1,108	1,108	1,108	1,108	1,108	1,108
Other	185	185	185	185	191	191
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	6,822	6,828	6,690	6,690	8,041	8,037
Retained earnings	1,048	1,048	1,048	2,581	1,221	1,221
Net income	213	834	1,533	75	404	726
Excess (insufficient) on Stockholders' actualization						
TOTAL STOCKHOLDERS' EQUITY	10,484	11,112	11,673	11,748	12,074	12,392
LIABILITIES & STOCKHOLDERS' EQUITY	10,867	11,504	12,070	12,116	12,450	12,776

IV.VI Seguros de Caución y Fianzas

Consolidated Income Statement

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Jan - Sep 2024 2025	
Premiums accepted	535	571	567	664	572	591	1,722	1,827
Premiums ceded	27	26	14	78	46	31	105	155
RETAINED PREMIUMS	508	545	553	586	526	560	1,617	1,672
Application of reserve for outstanding bonds	-52	3	9	34	-30	2	-16	6
NET PREMIUM REVENUES	559	542	544	552	556	558	1,632	1,666
Net Acquisition Cost	6	9	0	-9	1	10	13	2
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	-12	-11	-10	-33	-21	-13	-46	-67
Others	18	20	10	24	22	23	59	69
Claims	419	373	382	417	398	560	1,208	1,375
Technical Income	134	160	162	144	158	-12	411	290
Net increase in other technical reserves	81	87	89	93	85	40	256	218
GROSS INCOME	53	73	73	51	73	-52	155	72
Net Operating Expenses	-33	-28	-45	-36	9	-26	-101	-53
Administrative & operating expenses	-72	-76	-85	-81	-53	-85	-229	-219
Personnel expenses	37	46	38	43	60	57	122	160
Depreciation	2	2	2	2	2	2	6	6
OPERATING INCOME	86	101	118	87	64	-26	256	125
Financial Income	144	225	181	152	326	279	530	757
On investments	178	175	178	175	172	163	516	510
Investments sales	0	0	17	8	12	8	0	28
Investments revaluation	-56	28	-32	-25	167	115	-25	257
Others	1	3	1	0	1	1	4	2
Forex	21	19	17	-6	-27	-8	35	-41
Participated income from permanent investments	20	42	40	10	23	32	83	65
INCOME BEFORE TAXES	250	368	339	249	413	285	869	947
Income taxes	69	73	53	47	91	67	175	205
Subsidiaries Net Income	0	0	0	0	0	0	0	0
NET INCOME	181	294	286	202	322	218	693	742

Consolidated Balance Sheet

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
ASSETS						
Investments	7,482	7,813	8,177	8,390	8,888	9,099
Securities	7,114	7,446	7,815	8,029	8,538	8,755
Government	4,143	4,610	5,139	4,847	4,880	4,953
Private companies	2,971	2,835	2,676	3,182	3,658	3,802
Debt Instruments	1,661	1,493	1,350	1,891	2,213	2,118
Equities	1,309	1,342	1,326	1,291	1,445	1,684
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	13	14	14	14
Performing loans	15	16	15	16	16	15
Past due loans	0	0	0	0	0	0
Allowance for write-offs	-1	-1	-1	-1	-1	-1
Real estate	354	353	348	347	336	330
Investments for labor obligations	169	171	169	171	174	178
Current assets	8	42	18	22	7	20
Cash and banks	8	42	18	22	7	20
Debtors	559	588	703	721	645	714
Premium debtors	425	452	449	462	411	448
Agents and adjusters	1	1	1	1	1	1
Notes receivable	0	0	0	0	0	0
Employee loans	97	97	97	97	97	97
Other	50	52	170	174	191	223
Allowance for write-offs	-14	-14	-14	-14	-56	-56
Rebounders	247	231	213	197	192	166
Bonding companies	123	105	18	8	9	14
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebounding	125	126	195	190	183	153
Estimation for punishments	0	0	0	0	0	0
Permanent investments	813	842	862	882	892	908
Other assets	241	315	410	241	214	279
Furniture and equipment (net)	5	4	3	5	4	3
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	236	311	407	235	209	276
TOTAL ASSETS	9,520	10,002	10,551	10,624	11,012	11,363

Million Pesos	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
LIABILITIES						
Technical reserves	1,629	1,720	1,808	1,940	1,996	2,043
Current bonds	971	975	973	1,013	984	991
Contingency bonds	659	746	835	928	1,013	1,052
Provision for labor obligations at retirement	262	268	261	267	274	283
Creditors	36	38	142	33	38	50
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	36	37	141	32	37	49
Rebounders	57	64	57	92	75	58
Bonding companies	3	10	2	37	45	28
Other participation	55	55	55	55	30	30
Other liabilities	247	333	404	199	224	314
Provision for employee profit sharing & Taxes	148	226	300	87	124	167
Other liabilities	98	107	103	112	100	109
Deferred credits	0	0	0	0	0	38
TOTAL LIABILITIES	2,232	2,423	2,671	2,532	2,607	2,748
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	283	283	283	283
Legal	280	280	283	283	283	283
Repurchase of shares						
Other						
Unrealized gain on valuation	122	122	129	129	129	129
Subsidiaries	966	963	959	969	1,080	1,074
Retained earnings	5,346	5,346	5,346	6,326	6,204	6,204
Net income	399	693	979	202	524	742
Others	-60	-60	-51	-51	-51	-51
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	7,288	7,579	7,880	8,092	8,404	8,616
LIABILITIES & STOCKHOLDERS' EQUITY	9,520	10,002	10,551	10,624	11,012	11,363