

Financial Results 4Q25



Content

Report for the Fourth Quarter ended December 31, 2025

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I. Highlights

NET INCOME:

\$31,323 million pesos

-9.1% Dec 2025 vs Dec 2024

Net income for 2025 totaled \$31,323 million pesos compared to \$34,464 million pesos in the same period of the previous year. The variation primarily reflects non-recurring factors, despite a solid underlying operating performance.

Financial margin increased by 4.4%, reaching \$49,399 million pesos, up from \$47,295 million pesos in 2024, supported by continued growth in loan volumes and disciplined balance-sheet management.

Other operational income (expense) recorded net losses of \$333 million pesos, compared to profits of \$3,284 million pesos in the same period of 2024 mainly related to the valuation adjustment of a Sinca Inbursa subsidiary, a non-cash and non-recurring item.

Loan loss reserves totaled \$6,841 million pesos as of December 2025, representing an increase of \$1,899 million pesos (38.4%) versus \$4,942 million pesos as of December 2024. This increase was driven primarily by the market reserve-creation methodology for Mexican consumer loan portfolios and not based on Inbursa actual losses. During 2025, credit loss provisions exceeded charge-offs by \$1,431 million pesos, strengthening reserve coverage. GFI credit portfolio quality remains resilient.

It is important to point out that cost of risk as of December 31, 2025, stood at 1.35%, while the credit loss ratio, measured as credit losses over the average total loan portfolio represented 1.07%.

ONE-OFF VAT EXPENSES:

\$1,400 million pesos

Extraordinary VAT expense for Inbursa's insurance operations will total \$1,400 million pesos, mainly related to a regulatory VAT change applicable across all insurance companies in Mexico.

EFFICIENCY RATIO:

17.4%

The efficiency ratio for the year 2025 remained at a best-in-class level of 17.4%, 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. For the 4Q25, efficiency ratio stood at 16.6%.

TOTAL LOAN PORTFOLIO:

+ 4.5% YoY

As of December 31, 2025, GRUPO FINANCIERO INBURSA's total loan portfolio reached \$516,158 million pesos, reflecting a 4.5% year-over-year increase from \$493,911 million pesos in December 2024. Growth was observed in both, retail and wholesale segments. The commercial loan portfolio (excluding governmental loans) rose by 6.7% rising from \$300,968 million pesos in December 2024 to \$321,129 million pesos in December 2025. Meanwhile, the retail loans exhibited growth of 13.9%, climbing from \$159,244 million pesos to \$181,240 million pesos. This performance was driven by the expansion in auto loans (+11.7%), payroll loans including Brazil (+30.2%), and credit cards (+6.0%).

LOAN PORTFOLIO STAGE 3 (NPLs):
1.50% of total loans

As of December 2025, loans classified as stage 3 (non-performing) totaled \$7,762 million pesos, equivalent to 1.50% of the total loan portfolio. Loan loss reserves stood at \$12,001 million pesos, covering Stage 3 loans by 1.6x and representing 2.3% of total loans. Within the consumer portfolio, Stage 3 loans totaled \$2,677 million pesos, representing 1.9% of that segment. On a quarterly basis, Stage 3 Commercial loans declined by \$1,220 and \$149 million pesos if compared to 4Q24 and 3Q25, respectively.

RETAIL DEPOSITS:
+8.2% YoY

Retail deposits reached \$413,114 million pesos by the end of December 2025 representing an increase of \$31,381 million pesos, or 8.2%, compared to \$381,733 million pesos as of December 31, 2024.

GFI STOCKHOLDERS' EQUITY:
\$282,460 million pesos

GRUPO FINANCIERO INBURSA's Stockholders' equity increased by 8.1% during the LTM reaching \$282,460 million pesos. Stock buybacks over the last twelve months amounted to \$1,539 million pesos. Adjusted for dividend payments of \$6,075 million pesos, share repurchases and derivatives hedging the fix rate loan portfolio; equity growth would have reached 12.1%.

CET1 RATIO:
23.57%

Liquidity and solvency remain robust as evidenced by a fully CET1 ratio of 23.57%, 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.

NEW CO-BRANDED CARD PROGRAM WITH AEROMEXICO

During the second quarter of 2026, Aeromexico will launch a new co-branded card program with Inbursa, designed to deepen customer engagement, expand loyalty participation and support long-term value creation across the Rewards ecosystem.

DIGITAL TRANSACTIONS:
95.8% of total

Monthly transactions totaled 82,779,753 in the month of December 2025, with 95.8% conducted digitally. New contracts in the month totaled 303,968 of which 98.6% were originated via digital devices.

Key Metrics

Profitability

	Net Income	Financial Margin	ROAA	ROAE
Dec 2025	\$ 31,323 Mn	\$ 49,399 Mn	3.7% (LTM)	11.5% (LTM)
Dec 2024	\$ 34,464 Mn	\$ 47,295 Mn		
	-9.1%	+4.4%		

Operation

-7.4%	17.4%	+4.5%	+8.2%	95.8%
Operating Income	Efficiency Ratio	Total Loan Portfolio	Retail Deposits	Digital Transactions (Monthly)

Solvency and Liquidity

33.5%	23.6%	359.4%	+8.1%	+12.1%
Equity to Assets	CET1	LCR	Stockholders Equity	Stockholders Equity (without dividend Payment, buybacks and derivatives)

Risk

154.6%	1.50%
Coverage NPL	NPL Ratio

Non – Financial Income

Million Pesos	4Q25	(%)	3Q25	Change		Change		Jan - Dec		Change (%)
				vs. 3Q25	vs. 4Q24	2024	2025	vs. 2024		
Commissions and Fees	2,446	30%	2,133	14.7%	2,594	-5.7%	8,624	8,891	3.1%	
AFORE's Commissions	285	4%	271	5.2%	252	13.3%	948	1,057	11.5%	
Credit Operations	529	7%	473	11.8%	671	-21.2%	2,124	1,818	-14.4%	
Funding Account	102	1%	234	-56.5%	217	-53.1%	853	809	-5.2%	
Others	1,529	19%	1,154	32.5%	1,454	5.2%	4,699	5,207	10.8%	
Premiums written	6,431	80%	6,165	4.3%	5,972	7.7%	22,846	25,364	11.0%	
Market Related Income	-1,005	-13%	1,713	N.A.	-874	N.A.	1,705	2,070	21.4%	
Other Op. Income	-202	-3%	-164	N.A.	894	N.A.	3,284	-334	N.A.	
Subsidiaries' Net Income	357	4%	518	-31.1%	1,020	-65.0%	2,452	2,713	10.7%	
Total	8,027	100%	10,366	-22.6%	9,605	-16.4%	38,911	38,705	-0.5%	

Non – Financial Expense

Million Pesos	4Q25	(%)	3Q25	Change		Change		Jan - Dec		Change (%)
				vs. 3Q25	vs. 4Q24	2024	2025	vs. 2024		
Commissions and Fees	591	5.1%	490	20.7%	565	4.6%	2,067	2,178	5.4%	
Technical Reserves	-704	-6.0%	351	N.A.	659	N.A.	3,070	1,479	-51.8%	
Insurance Acquisition Cost	898	7.7%	898	0.0%	928	-3.3%	2,824	3,307	17.1%	
Afore Acquisition Cost	41	0.4%	42	-2.4%	40	2.5%	181	188	3.9%	
Net Cost of Claims	5,506	47.1%	4,420	24.6%	4,118	33.7%	15,021	17,871	19.0%	
Administrative expenses	3,470	29.7%	3,660	-5.2%	3,306	5.0%	13,129	14,174	8.0%	
Taxes	1,889	16.2%	3,092	-38.9%	2,412	-21.7%	10,508	10,743	2.2%	
Total	11,692	100.0%	12,953	-9.7%	12,029	-2.8%	46,799	49,940	6.7%	

Investment by Company

Million Pesos	4Q25	(%)	3Q25	Change (%) vs. 3Q25	4Q24	Change (%) vs. 4Q24
Banco Inbursa	214,448	75.9%	207,705	3.2%	193,757	10.7%
Sinca	32,535	11.5%	31,541	3.2%	29,960	8.6%
Sofom	17,790	6.3%	17,376	2.4%	16,220	9.7%
STM Financial	4,930	1.7%	4,776	3.2%	5,778	-14.7%
Cetelem	9,710	3.4%	9,309	4.3%	8,464	14.7%
Afore	2,945	1.0%	3,185	-7.5%	2,605	13.1%
Inmobiliaria	2,316	0.8%	2,307	0.4%	2,083	11.2%
Brazil	6,112	2.2%	6,295	-2.9%	5,541	10.3%
Seguros Inbursa	34,215	12.1%	33,079	3.4%	29,238	17.0%
Pensiones Inbursa	12,372	4.4%	12,392	-0.2%	11,673	6.0%
Promotora	10,582	3.7%	10,643	-0.6%	10,046	5.3%
Inversora	6,980	2.5%	6,947	0.5%	6,227	12.1%
Operadora	6,639	2.4%	6,473	2.6%	5,830	13.9%
Fianzas	8,770	3.1%	8,616	1.8%	7,880	11.3%
Holding Company and Others	-965	-0.3%	77	N.A.	6,605	N.A.
Total	282,460	100.0%	275,290	2.6%	261,210	8.1%

Share Data

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Stock price (pesos)	46.57	44.93	45.99	48.44	50.36	43.57
Earnings per share	1.66	1.46	1.30	1.39	1.28	1.19
Book Value per Share	41.22	42.95	43.84	44.30	45.36	46.70
Outstanding Shares - BMV (million)	6,086	6,082	6,077	6,072	6,069	6,049
P/BV (Times)	1.13	1.05	1.05	1.09	1.11	0.93
Market Capitalization (million)	283,420	273,268	279,473	294,120	305,656	263,538
Trading Volume (thousands)	86,599	109,200	105,776	132,064	84,102	162,685

General Information

Infrastructure



9,761

Employees



616

Branches



15 Mn

Clients



13,713

ATM's

907

Inbursa

12,806

Agreements



11,264

Sales Force

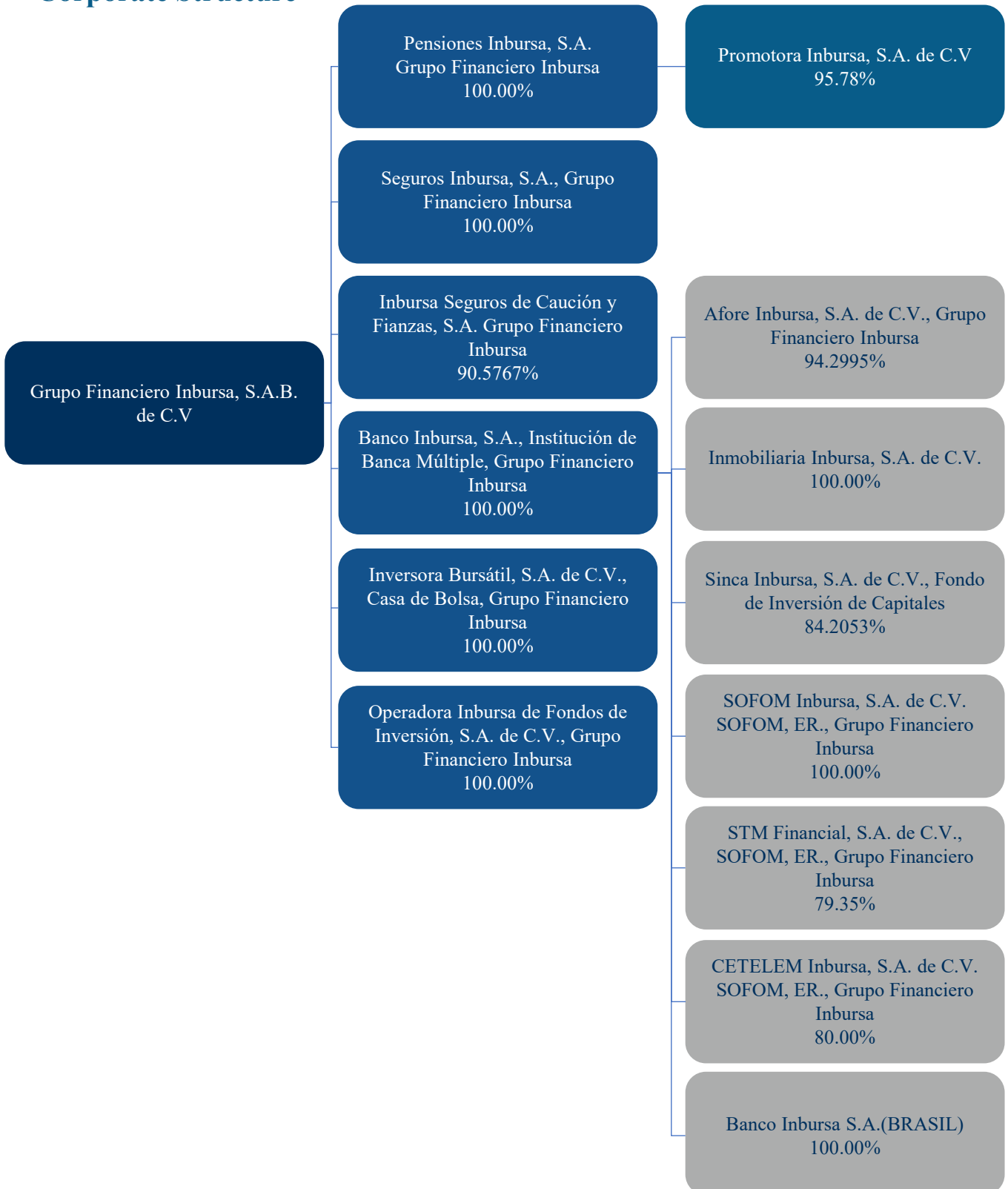
Transactions

Channel	Dec 1st - 31th, 2025	
App	37,957,272	45.9%
POS	29,905,422	36.1%
Call Center (without operator)	3,755,877	4.5%
ATM	2,765,107	3.3%
Web (Individuals)	1,076,743	1.3%
Domiciliation	1,777,775	2.1%
Kiosk	250,818	0.3%
Web (Companies)	1,111,448	1.3%
IVR	104,053	0.1%
WhatsApp	587,662	0.7%
Social Media	3,435	0.0%
Digital Transactions	79,295,612	95.8%
Call Center	1,204,508	1.5%
Banking Correspondent	888,767	1.1%
Branches	1,390,866	1.7%
Non Digital Transactions	3,484,141	4.2%
Total	82,779,753	100.0%

Digital Contracts

New Contracts	Dec 1st - 31th, 2023		Dec 1st - 31th, 2024		Dec 1st - 31th, 2025	
	Total	(%)	Total	(%)	Total	(%)
Traditional	24,450	10.6%	4,891	1.1%	4,336	1.4%
Digital	206,294	89.4%	432,744	98.9%	299,632	98.6%
Total	230,744	100.0%	437,635	100.0%	303,968	100.0%

Corporate Structure



II.II Banco Inbursa

Net income for 2025 totaled \$22,834 million pesos compared to \$25,550 million pesos in the same period of the previous year. The variation primarily reflects non-recurring factors, despite a solid underlying operating performance.

Financial margin increased by 7.9%, reaching \$41,809 million pesos, up from \$38,731 million pesos in 2024, supported by continued growth in loan volumes and disciplined balance-sheet management.

Other operational income (expense) recorded net losses of \$1,417 million pesos, compared to profits of \$1,278 million pesos in the same period of 2024 mainly related to the valuation adjustment of a Sinca Inbursa subsidiary, a non-cash and non-recurring item.

Loan loss reserves totaled \$6,834 million pesos as of December 2025, representing an increase of \$1,886 million pesos (38.1%) versus \$4,948 million pesos as of December 2024. This increase was driven primarily by the market reserve-creation methodology for Mexican consumer loan portfolios and not based on Inbursa actual losses. During 2025, credit loss provisions exceeded charge-offs by \$1,427 million pesos, strengthening reserve coverage. GFI credit portfolio quality remains resilient.

Operating Income

Million Pesos	4Q25	3Q25	Change (%) vs. 3Q25	4Q24	Change (%) vs. 4Q24	Jan - Dec		Change (%) vs. 2024
						2024	2025	
Interest Income	24,528	25,077	-2.2%	27,272	-10.1%	101,500	101,612	0.1%
Interest Expenses	13,935	14,632	-4.8%	16,480	-15.4%	62,769	59,805	-4.7%
Financial Margin	10,594	10,446	1.4%	10,792	-1.8%	38,731	41,809	7.9%
Loan Loss Reserves (Net)	1,748	1,792	-2.5%	1,637	6.8%	4,948	6,833	38.1%
Risk Adjusted Net Interest Income	8,845	8,653	2.2%	9,155	-3.4%	33,783	34,975	3.5%
Commissions and fees income	2,545	2,288	11.2%	2,596	-2.0%	8,666	9,300	7.3%
Commissions and fees expenses	749	688	8.9%	693	8.1%	2,411	2,775	15.1%
Market related income	-410	397	N.A.	-904	N.A.	1,793	-137	N.A.
Other operational income (expense)	-519	-403	N.A.	212	N.A.	1,278	-1,418	N.A.
Non-Interest Expense	2,654	2,908	-8.7%	3,102	-14.4%	11,424	11,281	-1.3%
Operating Income	7,059	7,340	-3.8%	7,264	-2.8%	31,685	28,666	-9.5%

The financial margin for the period reached \$41,809 Mn, marking a remarkable 7.9% increase compared to the same period the previous year. This growth is primarily driven by a 4.7 decrease in interest expense, amounting to \$59,805 Mn as of December 2025, compared to \$62,769 Mn in December 2024.

In terms of market related, BANCO INBURSA reported losses of \$137 Mn in December 2025, compared to \$1,793 Mn profits in the corresponding period of the previous year.

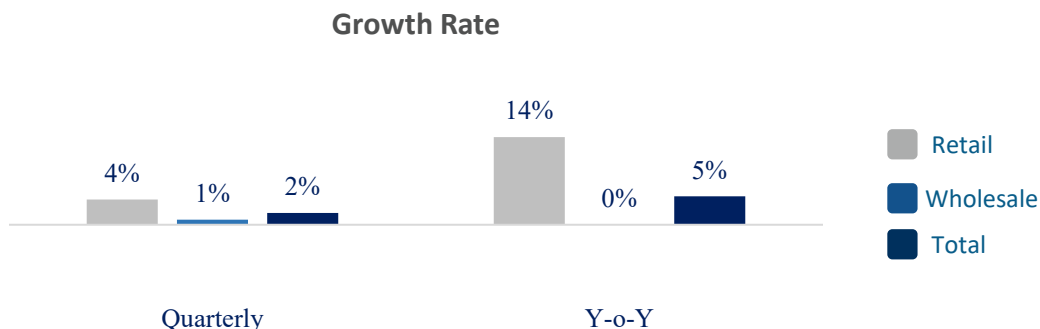
During 2025, BANCO INBURSA cost of risk totaled \$6,833 Mn, resulting in a reserve balance of \$12,001 Mn. This amount represents 1.5 times the loan portfolio at Stage 3 and accounts for 2.3% of the loans.

Additionally, general expenses decreased by 1.3% in December 2025 compared to December 2024. The BANCO INBURSA's efficiency ratio remained robust at 23.3% end of the fourth 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 December 31, 2025, GRUPO FINANCIERO INBURSA's total loan portfolio reached \$516,158 million pesos, reflecting a 4.5% year-over-year increase from \$493,911 million pesos in December 2024. Growth was observed in both, retail and wholesale segments. The commercial loan portfolio (excluding governmental loans) rose by 6.7% rising from \$300,968 million pesos in December 2024 to \$321,129 million pesos in December 2025. Meanwhile, the retail loans exhibited growth of 13.9%, climbing from \$159,244 million pesos to \$181,240 million pesos. This performance was driven by the expansion in auto loans (+11.7%), payroll loans including Brazil (+30.2%), and credit cards (+6.0%).

Million Pesos	4Q25	(%)	3Q25	Change (%) vs. 3Q25	4Q24	Change (%) vs. 4Q24
Loan Portfolio Stage 1	505,452	97.9%	495,899	1.9%	484,007	4.4%
Commercial Loans	368,462	71.4%	363,392	1.4%	364,821	1.0%
Commercial	332,659	64.4%	326,101	2.0%	313,746	6.0%
Financial Institutions	22,114	4.3%	18,689	18.3%	17,376	27.3%
Governmental	13,689	2.7%	18,602	-26.4%	33,699	-59.4%
Consumer	133,377	25.8%	128,839	3.5%	115,169	15.8%
Mortgages	3,613	0.7%	3,668	-1.5%	4,017	-10.1%
Loan Portfolio Stage 2	2,944	0.6%	3,042	-3.2%	2,214	33.0%
Commercial Loans	504	0.1%	351	43.6%	114	342.0%
Commercial	504	0.1%	351	43.6%	114	342.0%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
Consumer	2,322	0.4%	2,527	-8.1%	1,959	18.6%
Mortgages	117	0.0%	164	-28.4%	141	-16.7%
Loan Portfolio Stage 3	7,762	1.5%	7,632	1.7%	7,690	0.9%
Commercial Loans	4,520	0.9%	4,669	-3.2%	5,740	-21.2%
Commercial	4,520	0.9%	4,669	-3.2%	5,740	-21.2%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
Consumer	2,677	0.5%	2,421	10.6%	1,172	128.4%
Mortgages	565	0.1%	542	4.2%	778	-27.4%
Total Loan Portfolio	516,158	100.0%	506,573	1.9%	493,911	4.5%



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 growth of 13.9%, climbing from \$159,244 million pesos to \$181,240 million pesos. This performance was driven by the expansion in auto loans (+11.7%), payroll loans including Brazil (+30.2%), and credit cards (+6.0%).

Million Pesos	4Q25	(%)	3Q25	Change (%) vs. 3Q25	4Q24	Change (%) vs. 4Q24
Auto Loans STM	32,765	18.1%	30,923	6.0%	31,346	4.5%
Auto Loans Cetelem	74,404	41.0%	71,151	4.6%	64,637	15.1%
Credit Card	17,157	9.5%	16,498	4.0%	16,183	6.0%
Brazil	40,455	22.3%	39,161	3.3%	31,720	27.5%
Personal Loans	2,473	1.4%	2,850	-13.2%	3,167	-21.9%
Payroll	8,801	4.9%	8,423	4.5%	6,104	44.2%
Mortgages	4,295	2.4%	4,374	-1.8%	4,869	-11.8%
SME's	990	0.5%	988	0.2%	1,218	-18.7%
Total	181,340	100.0%	174,368	4.0%	159,244	13.9%

Customers

	4Q25	(%)	3Q25	Change (%) vs. 3Q25	4Q24	Change (%) vs. 4Q24
Auto Loans STM	80,447	2.5%	77,832	3.4%	97,079	-17.1%
Auto Loans Cetelem	328,172	10.4%	317,288	3.4%	294,756	11.3%
Credit Card	1,406,832	44.5%	1,446,317	-2.7%	1,474,139	-4.6%
Brazil	1,102,225	34.9%	1,074,715	2.6%	825,235	33.6%
Personal Loans	63,793	2.0%	71,960	-11.3%	83,433	-23.5%
Payroll	170,729	5.4%	165,240	3.3%	131,478	29.9%
Mortgages	5,250	0.2%	5,412	-3.0%	6,138	-14.5%
SME's	2,257	0.1%	2,196	2.8%	2,004	12.6%
Total	3,159,705	100.0%	3,160,960	0.0%	2,914,262	8.4%

Funding

Million Pesos	4Q25	(%)	3Q25	Change (%) vs. 3Q25	4Q24	Change (%) vs. 4Q24
Demand Deposits	355,396	86.0%	353,063	0.7%	330,552	7.5%
Time Deposits	57,718	14.0%	57,101	1.1%	51,181	12.8%
Total	413,114	100.0%	410,164	0.7%	381,733	8.2%

Wholesale

Loan Portfolio

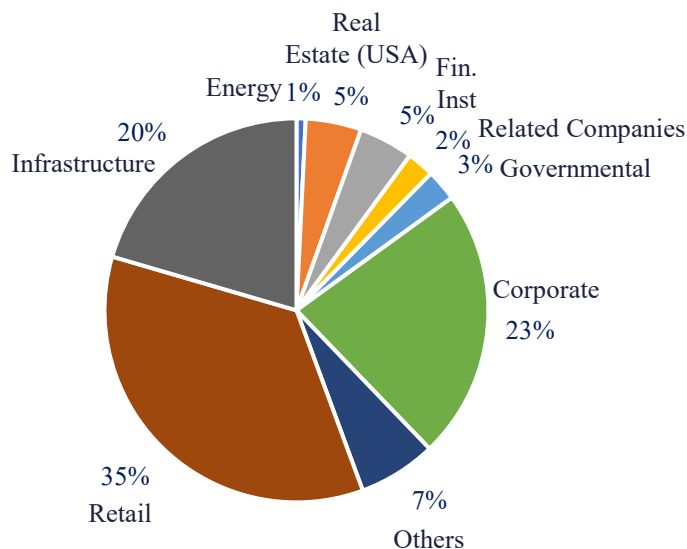
In December 2025, the wholesale loan portfolio stood at the same levels compared to December 2024, reaching a value of \$334,818 Mn, compared to \$334,667 Mn. The commercial loan portfolio (excluding governmental loans) rose by 6.7% rising from \$300,968 million pesos in December 2024 to \$321,129 million pesos in December 2025. It is important to point out, that USD, Euros and R\$ represented 31% of total loans.

Million Pesos	4Q25	(%)	3Q25	Change (%) vs. 3Q25	4Q24	Change (%) vs. 4Q24
Commercial	299,015	89.3%	294,914	1.4%	283,592	5.4%
Financial Institutions	22,114	6.6%	18,689	18.3%	17,376	27.3%
Governmental	13,689	4.1%	18,602	-26.4%	33,699	-59.4%
Total	334,818	100.0%	332,205	0.8%	334,667	0.0%

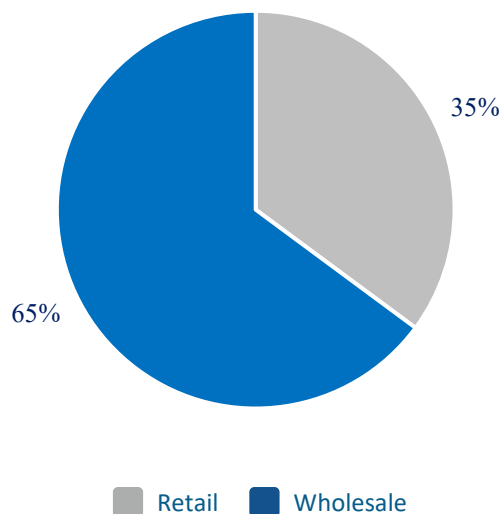
Funding

Million Pesos	4Q25	(%)	3Q25	Change (%) vs. 3Q25	4Q24	Change (%) vs. 4Q24
Unsecured Notes	24,061	54.5%	24,958	-3.6%	33,423	-28.0%
Interbanking	20,068	45.5%	32,112	-37.5%	29,994	-33.1%
Total	44,129	100.0%	57,070	-22.7%	63,417	-30.4%

Breakdown by Sector

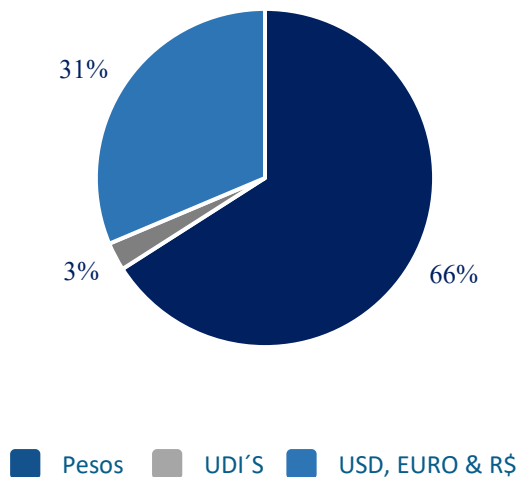


Composition



Loan Portfolio by Currency

Million Pesos	Pesos	UDI's	USD, EURO & R\$	Total
Loan Portfolio Stage 1	331,891	13,898	159,663	505,452
Commercial Loans	230,595	13,898	123,969	368,462
Commercial	210,626	13,898	108,135	332,659
Financial Institutions	19,969		2,145	22,114
Governmental			13,689	13,689
Consumer	97,683		35,694	133,377
Mortgages	3,613			3,613
Loan Portfolio Stage 2	1,959		985	2,944
Commercial Loans	152		351	503
Commercial	152		351	503
Financial Institutions				
Governmental				
Consumer	1,690		634	2,324
Mortgages	117.4			117.4
Loan Portfolio Stage 3	6,574	0	1,188	7,762
Commercial Loans	4,223	0	297	4,520
Commercial	4,223		297	4,520
Financial Institutions				
Governmental				
Consumer	1,786		891	2,677
Mortgages	565			565
Total Loan Portfolio	340,424	13,898	161,836	516,158



Loan Portfolio Stage 3

As of December 2025, loans classified as stage 3 (non-performing) totaled \$7,762 million pesos, equivalent to 1.50% of the total loan portfolio. Loan loss reserves stood at \$12,001 million pesos, covering Stage 3 loans by 1.6x and representing 2.3% of total loans. Within the consumer portfolio, Stage 3 loans totaled \$2,677 million pesos, representing 1.9% of that segment. On a quarterly basis, Stage 3 Commercial loans declined by \$1,220 and \$149 million pesos if compared to 4Q24 and 3Q25, respectively.

Million Pesos	
Loan Portfolio Stage 3 as of Sep 30, 2025	7,632
Decreases in Stage 3	-2,192
Recoveries & Restructures	-678
Exchange rate effects	
Write Offs	-1,514
Increases in Stage 3	2,322
Exchange rate effects	4
New Loan Portfolio Stage 3	2,318
Loan Portfolio Stage 3 as of Dec 31, 2025	7,762

Selected Figures

Selected Figures	4Q25	3Q25	4Q24
Total Loan Portfolio / Total Assets	71.2%	69.3%	70.2%
Stage 3 Loans / Total Loans	1.5%	1.5%	1.6%
Loan Loss Reserves / Stage 3 Loans	154.6%	152.8%	141.6%
Loan Loss Reserves / Total Loan Portfolio	2.3%	2.3%	2.2%

NPL Ratio

	4Q25	3Q25	4Q24
Commercial	1.2%	1.3%	1.5%
Consumer	1.9%	1.8%	1.0%
Mortgages	13.2%	12.4%	15.8%
NPL	1.5%	1.5%	1.6%

Coverage NPL

	4Q25	3Q25	4Q24
Commercial	139.9%	133.1%	115.3%
Consumer	206.3%	218.5%	342.2%
Mortgages	27.4%	28.4%	33.7%
Coverage	154.6%	152.8%	141.6%

Risk Rating of Performing Loans

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	320,758	22,028	13,690	119,929	3,426	479,831
B	10,176	81		9,409	112	19,778
C	1,342	4		4,139	443	5,928
D	1,498			1,417	223	3,138
E	3,909			3,483	91	7,483
Total	337,683	22,113	13,690	138,377	4,295	516,158

Loan Loss Reserves

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	2,048	114	68	1,375	5	3,610
B	209	1		472	1	683
C	159			493	35	687
D	546			546	53	1,145
E	3,179			2,636	61	5,876
Total	6,141	115	68	5,522	155	12,001

Million Pesos	4Q25	(%)	3Q25	Change (%) vs. 3Q25	4Q24	Change (%) vs. 4Q24
Commercial	6,141	51.2%	6,004	2.3%	6,319	-2.8%
Interbank	115	1.0%	118	-2.5%	132	-12.9%
Governments	68	0.6%	93	-26.9%	168	-59.5%
Consumer	5,522	46.0%	5,291	4.4%	4,011	37.7%
Mortgages	155	1.3%	154	0.6%	262	-40.8%
Total	12,001	100.0%	11,660	2.9%	10,892	10.2%

Allowance for Loan Loss Reserves

Million Pesos	Total
Loan Loss Reserves as of Sep 30, 2025	11,817
Adjustment for inflation Sep '25 - Dec '25	157
Loan Loss Reserves as of Sep 30, 2025 (million nominal pesos)	11,660
Provisions recorded during the period	1,148
Currency valuation & other	-807
Loan Loss Reserves as of Dec 31, 2025	12,001

Allowance for Loan Loss Reserves

Million Pesos Risk	Portfolio		Reserves Required	
	% of risk	Notional	Provision (%)	Notional
A	93%	479,831	0% - 0.99%	3,610
B	4%	19,778	1% - 19.99%	683
C	1%	5,928	20% - 59.99%	687
D	1%	3,138	60% - 89.99%	1,145
E	1%	7,483	90% - 100%	5,876
Subtotal	100%	516,158		12,001
Plus:				
Non - Classified portfolio	-	-		
Plus:				
Excepted Portfolio	0.00%	0		
Total Credit Portfolio	100%	516,158	Total Reserves	12,001

Notes:

- Accounting information relative to the loan classification of the portfolio for the quarter ending December 31, 2025, with a risk exposure rate of the portfolio based upon the ratings granted as of December 30, 2025. This procedure follows the guidelines of the CNBV.
- In accordance with loan classification rules, the institution is obliged to grade individually at least 80% of its loan portfolio subject to rating.
- 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 December 31, 2025.
- In accordance with the regulation, preventive reserves includes the mortgage portfolio provisions for \$5, \$0, \$0, \$0, \$0, \$3, \$32, \$53 and \$61 that corresponds to risks "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", respectively.
- In accordance with the regulation, preventive reserves includes the consumer portfolio provisions for 1,062, \$313, \$248, \$129, \$95, \$210, \$282, \$546 and \$2,636 that corresponds to risks "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", respectively.
- In accordance with the regulation, preventive reserves includes an adjustment of \$0 that corresponds to the additional provisions for interest payable over payable portfolio.
- Preventive reserves includes \$0 that corresponds to additional reserves for operational risks.
- The outcome of this credit risk rating is included in the consolidated balance sheet reported as of December 31, 2025.

Solvency

Capitalization

Liquidity and Solvency remain robust as evidenced by a fully CET1 ratio of 23.57%, 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	31-Dec-25	30-Sep-25	31-Dec-24
Credit Risk Assets	437,537	431,035	416,431
Tier 1 Capital	36.3%	35.6%	34.4%
Net Capital	36.3%	35.6%	34.4%
Total Risk Assets	673,129	653,763	630,799
Tier 1 Capital	23.6%	23.4%	22.7%
Net Capital	23.6%	23.4%	22.7%

Equity to Assets

Million Pesos	31-Dec-25	30-Sep-25	31-Dec-24
Stockholders' equity	282,460	275,290	261,210
Assets	843,161	849,720	822,560
Equity / Assets	33.5%	32.4%	31.8%

Liquidity Coverage Ratio (LCR)

LCR	31-Dec-25	30-Sep-25	31-Dec-24
Liquidity Coverage Ratio	359.4%	397.9%	506.4%

Capitalization

Capitalization as of December 31, 2025		Total
Million Pesos		
Stockholders' Equity		203,150
Investments Financial Institutions		38,223
Investments In Non-Financial Institutions		80
Restructuring Charges & Other Intangibles		4,525
Deferred Taxes		1,682
Tier 1 Capital		158,640
Tier 2 Capital		0
Tier 1 & 2 Capital		158,640

Market Risk - Weighted Assets		
Million Pesos	Risk Weighted	Required Capital
Peso Nominal Interest Rate Operations	48,706	3,897
Peso Or Udi Real Interest Rate Operations	26,711	2,137
Foreign Currency Nominal Interest Rate	14,879	1,190
Position In Udis Or With A Return Indexed To Inflation	17	1
Positions In Foreign Currency Or Indexed To The Fx Rate	10,909	873
Positions In Gold	0	0
Positions In Shares Or Indexed To The Price Of Securities	107,323	8,586
Total	208,545	16,684

Credit Risk - Weighted Assets		
Million Pesos	Risk Weighted	Required Capital
Capital Requirements For Credit Risk	437,537	35,003
Sub - Total	437,537	35,003
Total	437,537	35,003

Operational Risk - Weighted Assets		
Million Pesos	Risk Weighted	Required Capital
Capital Requirements For Operational Risk	27,047	2,163
Sub - Total	27,047	2,163

Requirement For Total Risks	673,129	53,850
------------------------------------	----------------	---------------

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	1,006	10	0.01%
Swaps (Rates)	413	611	0.40%
Swaps (Foreign exchange)	-769	207	0.13%
Swaps (Listed)	-413	0	0.00%
Nominal rate	48,206	33	0.02%
Real rate	11,157	15	0.01%
Forwards	-1,732	270	0.18%
Foreign exchange	4,398	27	0.02%
Banco Inbursa	62,265	669	0.44%
Tier 1 Capital (2)	153,283		

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

(2) SEPTEMBER 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%	8,718
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			8,790
2. Petrochemical			
Grupo Idesa S.A. de C.V.	Aug-06	73.82%	9,462
Total			9,462
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%	292
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			296
Total			19,921

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

AFORE

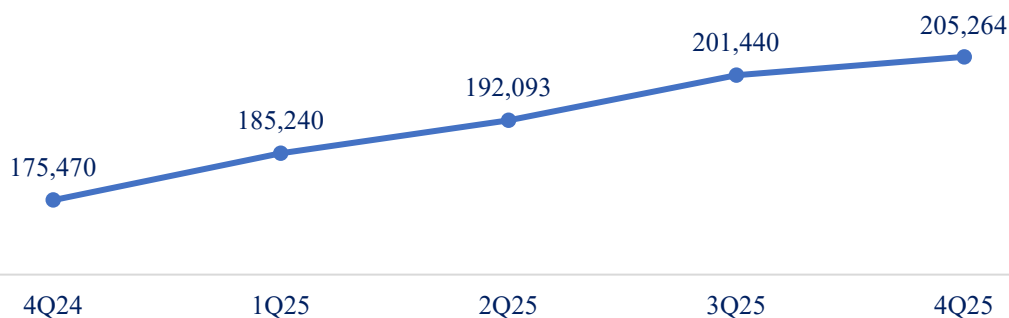
In December 2025, AFORE reported a net income of \$778 Mn, an increase from \$559 Mn in December 2024. Furthermore, stockholder's equity increased from \$2,605 Mn in the same period last year to \$2,945 Mn in December 2025.

The assets under management increased by 17.0%, totaling \$205,264 Mn in December 2025, compared to the same period in the previous year. AFORE INBURSA's affiliate base comprised 470,183 clients in December 2025, with the active workers representing 37.26% of the total, notably higher than the market average of 31.55% for the same period.

Selected Figures

Million Pesos	4Q25	3Q25	Change		Jan - Dec		Change (%)	
			(%)	4Q24	2024	2025		
			vs. 3Q25	vs. 4Q24			vs. 2024	
Commission Income	285	271	5.2%	288	-1.0%	948	1,057	11.5%
Adm. Expenses	-28	-30	-6.0%	-31	-9.8%	-107	-116	7.9%
Operating Expenses	-57	-51	12.3%	-61	-5.8%	-204	-229	12.2%
Promotion Expenses	-1	-2	-71.5%	-3	-76.3%	-26	-24	-8.1%
Dep. & Amortization	-4	-4	-6.4%	-5	-27.4%	-13	-16	18.5%
Net Income	198	226	-12.4%	203	-2.3%	559	778	39.2%
Assets	4,014	4,487	-10.5%	3,566	12.6%	3,566	4,014	12.6%
Investments	3,041	2,963	2.6%	2,611	16.5%	2,611	3,041	16.5%
Liabilities	1,069	1,302	-17.9%	961	11.3%	961	1,069	11.3%
Stockholders' Equity	2,945	3,185	-7.5%	2,605	13.1%	2,605	2,945	13.1%

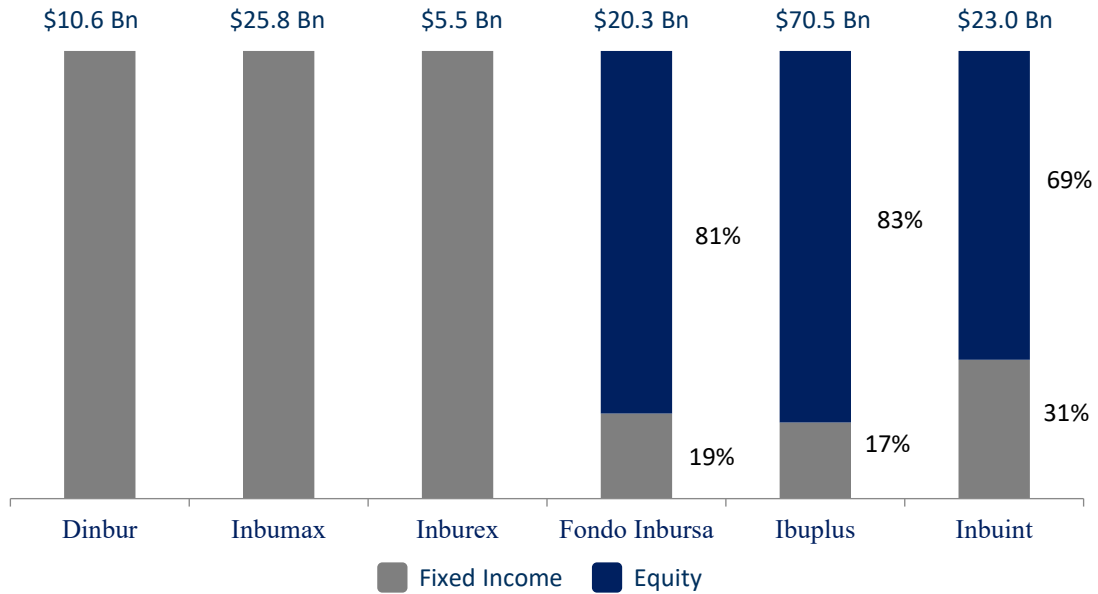
Assets Under Management



Operadora

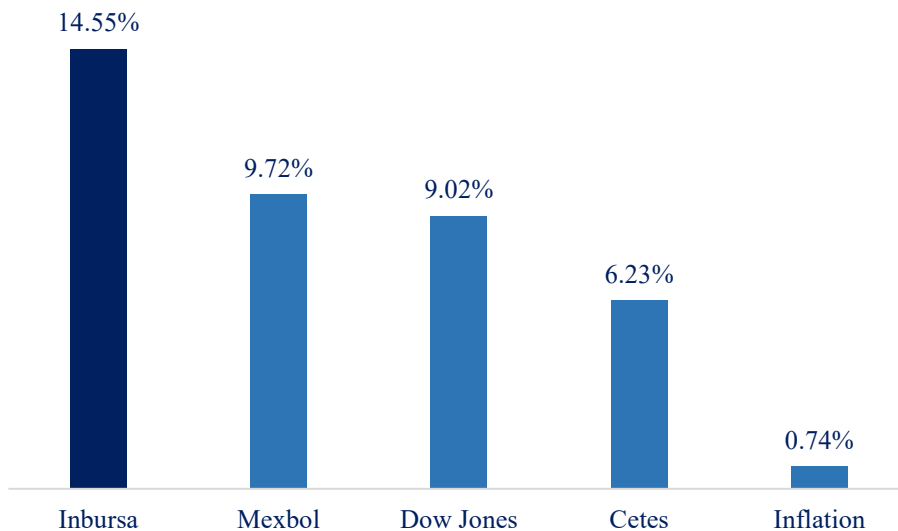
In September 2025, the assets under management totaled \$155,931 Mn reflecting an increase from \$143,955 Mn recorded in September 2024.

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. Extraordinary VAT expense for Inbursa's insurance operations will total \$1,400 million pesos, mainly related to a regulatory VAT change applicable across all insurance companies in Mexico.

In December 2025, SEGUROS INBURSA reported a net income of \$4,963 Mn, showing a decrease of 4.3%, from \$5,88 Mn in the same period of the previous year. This outcome is primarily driven by more premiums and gross profit, although it was partially offset by an increase of 18.7% in net cost of claims and contractual obligations (including VAT expense). It is noteworthy that, as of December 2025, SEGUROS INBURSA's direct premiums increased by 3.7% reaching \$31,986 Mn.

Selected Figures

Million Pesos	4Q25	3Q25	Change (%) vs. 3Q25	4Q24	Change (%) vs. 4Q24	Jan - Dec		Change (%) vs. 2024
						2024	2025	
Direct Premiums	7,266	6,829	6.4%	6,964	4.3%	30,846	31,986	3.7%
Retained Premiums	5,885	5,690	3.4%	5,452	7.9%	20,911	23,404	11.9%
Reserves Provisions	297	41	624.4%	269	10.4%	1,580	1,386	-12.3%
Technical Income	-273	903	N.A.	523	N.A.	3,096	2,755	-11.0%
Net Financial Income	859	1,675	-48.7%	1,447	-40.6%	5,511	5,222	-5.2%
Net Income	1,032	1,345	-23.3%	1,267	-18.5%	5,188	4,963	-4.3%
Assets	102,029	101,771	0.3%	94,947	7.5%	94,947	102,029	7.5%
Investments	67,702	67,530	0.3%	61,070	10.9%	61,070	67,702	10.9%
Reserves	55,823	57,755	-3.3%	53,735	3.9%	53,735	55,823	3.9%
Stockholders' Equity	34,215	33,079	3.4%	29,238	17.0%	29,238	34,215	17.0%

Premiums Breakdown

Line of business	Breakdown	Growth Rate	Combined Ratio	Combined Ratio
	12M25	vs 12M24	12M25	vs 12M24
P&C	32.8%	-12.4%	87.5%	77.3%
Automobile	26.1%	24.6%	91.9%	94.4%
Life	19.9%	5.7%	N.A.	N.A.
A & H	21.2%	10.3%	96.7%	87.8%
Total	100.0%	3.7%	94.7%	89.5%

In December 2025, the stockholder's equity amounted to \$34,215 Mn, indicating a 17.0% increase compared to \$29,238 Mn recorded in December 2024.

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	4Q25	3Q25	Change		Jan - Dec		Change	
			(%) vs. 3Q25	4Q24	(%) vs. 4Q24	2024	2025	(%) vs. 2024
Operating Margin	251	251	0.0%	175	43.4%	537	981	82.7%
Interest Income	1,101	1,101	0.0%	1,696	-35.1%	6,351	4,194	-34.0%
Net Income	195	195	0.0%	169	15.4%	355	768	116.3%
Total Assets	8,034	13,780	-41.7%	14,583	-44.9%	14,583	8,034	-44.9%
Investment Portfolio	6,588	6,592	-0.1%	13,241	-50.2%	13,241	6,588	-50.2%
Stockholders' Equity	6,980	6,947	0.5%	6,227	12.1%	6,227	6,980	12.1%
Assets in Custody	2,647,412	2,705,893	-2.2%	2,329,699	13.6%	2,329,699	2,647,412	13.6%

Market Position

2nd

Assets in Custody

Sep 2025

Market Share

23.6%

Assets in Custody

Sep 2025

III. Financial Statements

III.I Grupo Financiero Inbursa

Consolidated Income Statement

Million Pesos	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Jan - Dec	
							2024	2025
Interest income	29,508	29,722	28,272	27,529	26,956	26,765	111,535	109,522
Interest expense	17,410	16,756	15,765	15,408	14,808	14,142	64,240	60,123
Financial Margin	12,098	12,966	12,507	12,121	12,148	12,623	47,295	49,399
Loan Loss Provisions	1,357	1,632	1,395	1,900	1,790	1,756	4,942	6,841
Risk Adjusted NII	10,741	11,333	11,112	10,221	10,358	10,867	42,353	42,558
Commissions and fees income	2,106	2,594	2,189	2,123	2,134	2,445	8,624	8,891
Commissions and fees expenses	698	565	547	550	490	591	2,067	2,178
Premiums written (Net)	5,092	5,972	7,018	5,750	6,165	6,431	22,846	25,364
Increase in technical reserves	149	659	1,514	318	351	-704	3,070	1,479
Insurance acquisition cost (net)	799	928	819	693	897	898	2,824	3,307
Cost of claims (net)	3,908	4,119	3,811	4,133	4,420	5,507	15,021	17,871
Market-Related Income	1,933	-874	62	1,300	1,713	-1,005	1,705	2,070
Afores acquisition cost	40	40	53	52	42	41	181	188
Other operational income	1,274	894	47	-15	-163	-202	3,284	-333
Non-Interest Expense	3,394	3,306	3,604	3,438	3,664	3,468	13,129	14,174
Operating Income	12,158	10,303	10,080	10,195	10,343	8,735	42,520	39,353
Subsidiaries' Net income	851	1,020	769	1,069	519	356	2,452	2,713
Net Income Before Taxes	13,009	11,323	10,849	11,264	10,862	9,091	44,973	42,066
Incurring Income tax	2,910	2,412	2,945	2,817	3,092	1,889	10,508	10,743
Net Income	10,099	8,910	7,904	8,447	7,770	7,202	34,464	31,323

Customer Position Accounts	4Q25
Million Pesos	
CUSTOMER CURRENT ACCOUNTS	
Customer bank balances	279
Customer transaction liquidations	-344
Client loans	
CUSTOMER SECURITIES	2,602,571
Assets in custody or under administration	2,602,571
Assets received in guarantee	
TRANSACTIONS ON BEHALF OF CUSTOMERS	
Customer Repos	45,062
Customer Securities Loans	
Purchase of Derivatives	
Collaterals received	
Trusts	
TOTAL CUSTOMER POSITION	2,647,568

Company Position Accounts	4Q25
Million Pesos	
Contingency assets and liabilities	10,258
Assets under trust	1,054,082
Assets under custody or administration	363,276
Irrevocable lines of credit granted	140,512
Shares held in custody	
Other contingent obligations	
Collaterals	84,170
Others	1,991,887
TOTAL OWN POSITION	3,644,185

IV. Appendix

IV.I Banco Inbursa

Consolidated Income Statement

Million Pesos	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Jan - Dec	
							2024	2025
Interest income	26,991	27,272	26,382	25,625	25,077	24,528	101,500	101,612
Interest expense	17,026	16,480	15,793	15,445	14,632	13,935	62,769	59,805
Financial Margin	9,965	10,792	10,589	10,181	10,446	10,594	38,731	41,809
Loan Loss Provisions	1,347	1,637	1,394	1,899	1,792	1,748	4,948	6,833
Risk Adjusten NII	8,618	9,155	9,195	8,281	8,653	8,845	33,783	34,975
Comissions and fees income	2,132	2,596	2,281	2,186	2,288	2,545	8,666	9,300
Comissions and fees expenses	809	693	652	686	688	749	2,411	2,775
Market-Related Income	952	-904	-401	277	397	-410	1,793	-137
Other operational income	660	212	-166	-330	-403	-519	1,278	-1,418
Non-Interest Expense	2,875	3,102	2,959	2,760	2,908	2,654	11,424	11,281
Operating Income	8,679	7,264	7,298	6,969	7,340	7,059	31,685	28,666
Subsidiaries' Net income	760	1,065	695	953	367	300	2,267	2,315
Net Income Before Taxes	9,439	8,329	7,994	7,921	7,706	7,358	33,952	30,979
Incurred Income tax	2,354	1,953	2,191	1,973	2,228	1,753	8,402	8,145
Net Income	7,085	6,376	5,803	5,948	5,478	5,605	25,550	22,834

Million Pesos	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
LIABILITIES						
DEPOSITS	391,306	419,551	427,205	431,849	436,382	438,542
Demand Deposits	305,764	330,740	340,381	345,326	353,194	355,582
Time Deposits	53,102	55,388	55,293	57,038	58,230	58,898
Unsecured Notes (CEBURES)	32,440	33,423	31,531	29,485	24,958	24,061
INTERBANK LOANS & OTHER	29,876	29,994	28,953	28,289	32,112	20,068
Repos	3,793	0	0	0	3,283	5,045
Derivatives	19,209	26,670	27,703	17,834	17,552	14,833
Leases	515	611	554	551	516	669
OTHER ACCOUNTS PAYABLE	9,531	9,799	8,277	17,198	7,287	9,442
Income taxes	9,173	4,767	4,910	5,805	6,807	2,225
Employee benefits	2,312	2,439	2,582	2,408	2,591	2,905
Deferred credits	1,447	1,472	1,268	1,301	1,301	1,360
TOTAL LIABILITIES	467,161	495,303	501,451	505,237	507,831	495,089
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	29,264	35,264	35,264	35,264	35,264	35,264
Paid-in Capital	18,235	24,235	24,235	24,235	24,235	24,235
Share Subscription Premium	11,029	11,029	11,029	11,029	11,029	11,029
Subordinated debt						
EARNED CAPITAL	144,505	151,920	155,348	160,233	164,298	170,781
Capital Reserves	20,424	20,424	20,424	22,858	22,858	22,858
Retained Earnings	123,246	129,076	134,965	138,368	143,796	149,075
Available for Sale						
Held to Maturity	-831	1,123	-1,826	-2,590	-4,071	-3,335
Employee benefits remeasurement	-86	-122	-122	-122	-122	-249
Acumulated conversion effect	248	-157	333	145	148	-48
Others	1,504	1,576	1,573	1,573	1,689	2,480
Minority Interest	6,292	6,573	6,762	8,132	8,143	8,403
TOTAL STOCKHOLDERS' EQUITY	180,061	193,757	197,375	203,629	207,705	214,448
LIABILITIES & STOCKHOLDERS' EQUITY	647,223	689,060	698,826	708,866	715,536	709,537

Memorandum Accounts

Million Pesos	4Q25
Other Contingent Obligations	10,258
Irrevocable Lines of Credit Granted	140,512
Goods in Trust or Mandate	1,054,082
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	392,280
Collaterals received	
Other accounts	1,875,909
TOTAL	3,473,040

IV.II Operadora

Consolidated Income Statement

Million Pesos	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Jan - Dec	
							2024	2025
Earnings from Investment								
Sales	24	27	22	52	11	12	148	97
Asset Management Income	175	183	177	191	194	201	686	763
Others	0	0	0	1	0	1	1	2
Unrealized Gain on Portfolio								
Valuation	11	3	11	-28	14	9	-17	6
Total Earnings	210	213	210	216	219	224	819	869
General Expenses	68	71	75	74	75	80	273	304
Earnings Before Taxes	142	142	135	142	144	144	546	565
Incurred Income Tax	51	11	48	65	76	22	108	211
Net Income Before								
Subsidiaries	91	131	87	77	68	123	438	355
Earnings from subsidiaries	177	33	122	121	169	43	248	455
Net income	268	164	209	198	237	166	686	810

Consolidated Balance Sheet

Million Pesos	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ASSETS						
Cash	0	0	0	0	0	0
Banks	1	1	1	1	2	1
Negotiable Instruments	2,151	2,228	2,350	2,451	2,551	2,627
Sundry Debtors	60	58	64	63	66	66
Provisional Payments	98	4	29	71	113	4
Permanent investments	3,840	3,874	3,995	4,116	4,284	4,327
TOTAL ASSETS	6,150	6,165	6,439	6,702	7,016	7,025
LIABILITIES & STOCKHOLDERS' EQUITY						
EQUITY						
LIABILITIES						
Sundry Creditors	26	1	27	28	29	1
Payable Taxes	122	22	52	93	135	20
Deferred Income Tax	336	312	320	345	379	365
TOTAL LIABILITIES	485	335	400	465	543	386
STOCKHOLDERS' EQUITY						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	5,115	5,115	5,801	5,801	5,801	5,801
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	522	686	209	407	643	810
TOTAL STOCKHOLDERS' EQUITY	5,666	5,830	6,039	6,236	6,473	6,639
LIABILITIES & STOCKHOLDERS' EQUITY	6,150	6,165	6,439	6,702	7,016	7,025

IV.III Inversora

Consolidated Income Statement

Million Pesos	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Jan - Dec	
							2024	2025
Commissions & Tariffs	145	187	71	141	107	105	537	424
Earnings From Services	145	187	71	141	107	105	537	424
Income from sale of securities	30	28	35	342	61	41	106	479
Interest Income	1,930	1,696	1,235	877	1,101	981	6,351	4,194
Interest Expense	-1,774	-1,554	-1,058	-1,019	-935	-853	-5,700	-3,865
Unrealized gain on Portfolio Valuation	-19	-57	52	241	13	-140	-647	166
Financial Margin	167	113	264	441	240	29	110	974
Operating Income	312	300	335	582	347	134	647	1,398
General Expenses	78	125	104	117	96	100	316	417
Operating Margin	234	175	231	465	251	34	331	981
Other Expenses (Income)	-34	-22	-3	-4	-11	-6	-64	-24
Net Income Before Income Tax & Profit Sharing	268	197	234	469	262	40	395	1,005
Incurring Income Tax & Profit Sharing	60	28	56	122	67	-8	40	237
Deferred Income Tax	0	0	0	0	0	0	0	0
Net Income Before Subsidiaries'	208	169	178	347	195	48	355	768
Subsidiaries' Net Income	0	0	0	0	0	0	0	0
Net Income	208	169	178	347	195	48	355	768

Consolidated Balance Sheet

Million Pesos	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ASSETS						
Cash & Banks	1	2	0	2	2	2
FINANCIAL INSTRUMENTS	9,840	13,241	5,877	6,358	6,592	6,588
Negotiable	9,840	13,241	5,877	6,358	6,592	6,588
Repos & Derivatives	1	1	0	1	1	0
Repo Operations	1	1	0	1	1	0
Other accounts receivable	72	48	123	202	5,696	65
Fixed assets net	37	44	36	41	36	39
Permanent equity investments	3	3	3	4	4	3
Other Assets	1,366	1,244	1,316	1,380	1,449	1,337
TOTAL ASSETS	11,320	14,583	7,355	7,988	13,780	8,034
LIABILITIES & STOCKHOLDERS' EQUITY						
EQUITY						
LIABILITIES						
Securities & Derivatives	0	0	0	0	0	0
Repo Operations	0	0	0	0	0	0
Other Account Payable	5,258	8,356	949	1,236	6,833	1,054
Income Tax & Employee profit sharing provision	817	629	493	827	906	751
Sundry creditors & other accounts payable	4,441	7,727	456	409	5,927	303
Deferred taxes	0	0	0	0	0	0
TOTAL LIABILITIES	5,258	8,356	949	1,236	6,833	1,054
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	4,454	4,619	4,798	5,144	5,339	5,372
Capital reserves	322	322	322	322	322	322
Retained earnings	4,158	4,327	4,506	4,852	5,047	5,094
Valuation effect in financial instruments	0	0	0	0	0	0
Surplus (deficit) of equity restatement	0	0	0	0	0	0
Others	-26	-30	-30	-30	-30	-44
Net income	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	6,062	6,227	6,406	6,752	6,947	6,980
LIABILITIES & STOCKHOLDERS' EQUITY	11,320	14,583	7,355	7,988	13,780	8,034

Million Pesos	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
LIABILITIES						
Technical reserves	1,720	1,808	1,940	1,996	2,043	2,132
Current bonds	975	973	1,013	984	991	1,009
Contingency bonds	746	835	928	1,013	1,052	1,123
Provision for labor obligations at retirement	268	261	267	274	283	284
Creditors	38	142	33	38	50	57
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	37	141	32	37	49	56
Rebounders	64	57	92	75	58	48
Bonding companies	10	2	37	45	28	18
Other participation	55	55	55	30	30	30
Other liabilities	333	404	199	224	314	309
Provision for employee profit sharing & Taxes	226	300	87	124	167	195
Other liabilities	107	103	112	100	109	113
Deferred credits	0	0	0	0	38	1
TOTAL LIABILITIES	2,423	2,671	2,532	2,607	2,748	2,830
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	283	283	283	283	283
Legal	280	283	283	283	283	283
Repurchase of shares						
Other						
Unrealized gain on valuation	122	129	129	129	129	137
Subsidiaries	963	959	969	1,080	1,074	1,069
Retained earnings	5,346	5,346	6,326	6,204	6,204	6,204
Net income	693	979	202	524	742	893
Others	-60	-51	-51	-51	-51	-50
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	7,579	7,880	8,092	8,404	8,616	8,770
LIABILITIES & STOCKHOLDERS' EQUITY	10,002	10,551	10,624	11,012	11,363	11,600