

# Financial Results 2Q24



# Content

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## Report for the Second Quarter ended June 30, 2024

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# I. Highlights

**NET INCOME stood at \$15,455 million pesos in June 2024 compared to \$13,319 million pesos in June 2023, a 16.0% increase.**

In June 2024, Grupo Financiero Inbursa reported a net income of \$15,455 million pesos compared to \$13,319 million pesos in the corresponding period of the previous year. This can be attributed primarily to a 26.3% increase in financial margin increasing from \$17,605 million pesos in the first six months of 2023 to \$22,231 million pesos in 2024. This increase is attributed to higher levels in the average loan portfolio and interest rates, as well as a robust cost of risk, underscoring the exceptional quality of the loan portfolio. It's important to point out that during the first six months of 2023, Inbursa released \$1,950 million pesos credit risk reserves and in addition, marking to market its financial assets (stocks, bonds, derivatives and currencies) yielded accumulated profits of \$1,275 million pesos compared to \$646 million pesos in the first six months of 2024. On a quarterly basis, net income reached \$9,365 million pesos showing a 53.8% and 60.3% increase compared to 1Q24 and 2Q23, respectively.

**EFFICIENCY RATIO at 17.3%.**

The efficiency ratio remained outstanding at 17.3%, being a competitive advantage that allows Inbursa to be flexible and offer better products to our clients.

**TOTAL LOAN PORTFOLIO increased 37.9%.**

The total loan portfolio of Grupo Financiero Inbursa grew from \$321,721 million pesos in June 2023 to \$443,648 million pesos in June 2024, representing an increase of 37.9%, or 20.7% without Cetelem. This growth was observed in both the retail and wholesale loan portfolios. Wholesale saw a 19.2% increase from \$259,088 million pesos in June 2023 to \$308,927 million pesos in June 2024. Meanwhile, the retail loans exhibited a very significant growth of 115.1%, or 26.8% without Cetelem, escalating from \$62,619 million pesos in June 2023 to \$134,721 million pesos in June 2024. This surge was propelled by increases in the auto, payroll, and credit card loan portfolio with growth rates of 203.7%, or 12.2% without Cetelem, 139.9%, and 11.5%, respectively. Analyzing the data on a quarterly basis, the total loan portfolio showed a 3.9% increase compared to March 2024.

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

At close of June 2024, the loan portfolio Stage 3 (NPL) was \$6,815 million pesos, constituting 1.5% of the total loans. Additionally, the loan loss reserves amounted \$9,674 million pesos in 2Q24, representing 1.4 times the Loan Portfolio Stage 3 and 2.2% of the total loans. It's important mentioning that consumer loan portfolio Stage 3 was \$1,259 million pesos, representing 1.3% of the total.

**RETAIL DEPOSITS grew 29.1%.**

At the end of June 2024, retail deposits reached \$345,216 million pesos, showing an increase from \$267,356 million pesos in June 2023, growing a 29.1%.

**GFI STOCKHOLDERS' EQUITY stood at \$241,858 million pesos.**

Increase in Grupo Financiero Inbursa's Stockholders equity of 16.2%. Buybacks were done during the LTM amounted \$1,383 million pesos.

**CET1 RATIO at 22.25% after the acquisition of Cetelem.**

Liquidity and solvency remain robust after the acquisition of Cetelem, evidenced by a fully CET1 Ratio of 22.25%, well above the regulatory for domestic systemically requirement of 11.1% and total loss-absorbing capacity (TLAC) requirement of 17.6% in 2025. This solid ratio positions Inbursa to keep capitalizing on opportunities for loan growth.

**DIGITAL TRANSACTIONS represented 93.7% of total transactions.**

Monthly transactions totaled 57,958,037 in June 2024, with 93.7% done digitally. New contracts for June 2024 amounted 250,977, with 97.1% originated through digital devices.

**80% ACQUISITION of Cetelem Mexico.**

March 31<sup>st</sup> 2024, Banco Inbursa completed the acquisition of 80% of the share capital of Cetelem Mexico for a total amount of \$8,982 million pesos (1.44x BV). Inbursa significantly expands the scope and capability of our consumer and commercial auto financing business. As of June 30, 2024, Cetelem had total assets of \$57,868 million pesos, total loans of \$55,421 million pesos and shareholders' equity of \$7,869 million pesos with a 12.94% capitalization. Loan Portfolio stage 3 was \$570 million pesos, constituting 1.0% of the total loan portfolio. Additionally, loan loss reserves amounted \$1,034 million pesos representing 1.8x the Loan Portfolio Stage 3 and 1.9% of the total loans. The acquisition positions Grupo Financiero Inbursa as a leader in the Mexican Financial Groups auto financing business.

## Key Metrics

### Profitability

	Net Income	Financial Margin	ROAA	ROAE
June 2024	<b>\$ 15,455 Mn</b>	<b>\$ 22,231 Mn</b>	<b>4.6%</b>	<b>14.5%</b>
June 2023	<b>\$ 13,319 Mn</b>	<b>\$ 17,605 Mn</b>	(LTM)	(LTM)
	<b>16.0%</b>	<b>+26.3%</b>		
	(Y-o-Y)	(Y-o-Y)		

### Operation

<b>+14.4%</b>	<b>17.3%</b>	<b>+37.9%</b>	<b>+29.1%</b>	<b>93.7%</b>
Operating Income (Y-o-Y)	Efficiency Ratio	Total Loan Portfolio (Y-o-Y)	Retail Deposits (Y-o-Y)	Digital Transactions (Monthly)

### Solvency and Liquidity

<b>31.9%</b>	<b>22.3%</b>	<b>322.9%</b>	<b>+16.2%</b>
Equity to Assets	CET1	LCR	Stockholders Equity (Y-o-Y)

### Risk

<b>142.0%</b>	<b>1.5%</b>
Coverage NPL	NPL Ratio

## II. Financial Results

### II.I Grupo Financiero Inbursa

#### Net Income

In June 2024, Grupo Financiero Inbursa reported a net income of \$15,455 million pesos compared to \$13,319 million pesos in the corresponding period of the previous year. This can be attributed primarily to a 26.3% increase in financial margin increasing from \$17,605 million pesos in the first six months of 2023 to \$22,231 million pesos in 2024. This increase is attributed to higher levels in the average loan portfolio and interest rates, as well as a robust cost of risk, underscoring the exceptional quality of the loan portfolio. It's important to point out that during the first six months of 2023, Inbursa released \$1,950 million pesos credit risk reserves and in addition, marking to market its financial assets (stocks, bonds, derivatives and currencies) yielded accumulated profits of \$1,275 million pesos compared to \$646 million pesos in the first six months of 2024. On a quarterly basis, net income reached \$9,365 million pesos showing a 53.8% and 60.3% increase compared to 1Q24 and 2Q23, respectively.

Million Pesos	2Q24		1Q24		2Q23		Jan - Jun		Change (%)
		(%)		Change (%) vs. 1Q24		Change (%) vs. 2Q23	2023	2024	
Banco Inbursa	7,423	79.3%	4,666	59.1%	2,976	149.4%	8,482	12,088	42.5%
Seguros Inbursa	1,507	16.1%	750	100.9%	1,372	9.8%	2,419	2,257	-6.7%
Pensiones Inbursa	68	0.7%	145	-53.1%	678	-90.0%	793	213	-73.1%
Inversora	20	0.2%	-42	N.A.	310	-93.5%	513	-22	N.A.
Operadora	154	1.6%	100	54.0%	124	24.2%	267	255	-4.5%
Fianzas	181	1.9%	218	-17.0%	210	-13.8%	458	399	-12.9%
Holding and Others	12	0.1%	253	-95.3%	172	-93.0%	387	265	-31.5%
<b>Total</b>	<b>9,365</b>	<b>100.0%</b>	<b>6,090</b>	<b>53.8%</b>	<b>5,842</b>	<b>60.3%</b>	<b>13,319</b>	<b>15,455</b>	<b>16.0%</b>

#### Operating Income

Million Pesos	2Q24		1Q24		2Q23		Jan - Jun		Change (%)
				Change (%) vs. 1Q24		Change (%) vs. 2Q23	2023	2024	
Interest Income	27,657	24,648	12.2%	20,876	32.5%	41,458	52,305	26.2%	
Interest Expenses	15,847	14,227	11.4%	12,005	32.0%	23,853	30,074	26.1%	
<b>Financial Margin</b>	<b>11,810</b>	<b>10,421</b>	<b>13.3%</b>	<b>8,871</b>	<b>33.1%</b>	<b>17,605</b>	<b>22,231</b>	<b>26.3%</b>	
Loan Loss Provisions	957	995	-3.8%	1,260	-24.0%	62	1,952	3048.4%	
<b>Risk Adjusted NII</b>	<b>10,853</b>	<b>9,426</b>	<b>15.1%</b>	<b>7,611</b>	<b>42.6%</b>	<b>17,543</b>	<b>20,279</b>	<b>15.6%</b>	
Commissions and Fees Income	2,355	1,569	50.1%	1,561	50.9%	3,154	3,924	24.4%	
Commissions and Fees Expenses	514	290	77.2%	172	198.8%	438	804	83.6%	
Premiums Written (Net)	5,440	6,342	-14.2%	5,227	4.1%	10,797	11,782	9.1%	
Increased in Reserve for Unearned Premiums	670	1,592	-57.9%	786	-14.8%	2,059	2,262	9.9%	
Insurance Acquisition Cost (net)	397	700	-43.3%	478	-16.9%	1,090	1,097	0.6%	
Cost of Claims and Contractual Obligations (Net)	3,656	3,338	9.5%	3,381	8.1%	6,616	6,994	5.7%	
Market-Related Income	1,089	-443	N.A.	822	32.5%	1,275	646	-49.3%	
Afores Acquisition Cost	49	52	-5.8%	43	14.0%	91	101	11.0%	
Other Operational Income (Expense)	1,094	22	4872.7%	766	42.8%	839	1,116	33.0%	
Non-Interest Expense	3,459	2,970	16.5%	2,820	22.7%	5,772	6,429	11.4%	
<b>Operating Income</b>	<b>12,086</b>	<b>7,974</b>	<b>51.6%</b>	<b>8,307</b>	<b>45.5%</b>	<b>17,542</b>	<b>20,060</b>	<b>14.4%</b>	

## Financial Margin

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Jan - Jun		Change (%) vs. 2023
							2023	2024	
<b>Interest Income</b>	<b>20,582</b>	<b>20,876</b>	<b>23,319</b>	<b>24,890</b>	<b>24,648</b>	<b>27,657</b>	<b>41,458</b>	<b>52,305</b>	<b>26.2%</b>
Interest on Loans	9,577	10,438	10,907	11,937	11,927	14,425	20,015	26,352	31.7%
Commercial	7,548	8,321	8,590	9,459	9,372	10,068	15,869	19,440	22.5%
Consumer	1,890	1,980	2,182	2,346	2,428	4,235	3,869	6,662	72.2%
Mortgages	139	138	136	133	128	122	277	250	-9.8%
Financial inst. & Repo's	4,726	4,225	4,660	5,014	5,331	4,370	8,951	9,700	8.4%
Others	6,280	6,213	7,751	7,939	7,390	8,863	12,492	16,253	30.1%
<b>Interest Expenses</b>	<b>11,848</b>	<b>12,005</b>	<b>13,430</b>	<b>14,890</b>	<b>14,227</b>	<b>15,847</b>	<b>23,853</b>	<b>30,074</b>	<b>26.1%</b>
Interest on Deposits & Funding	7,079	7,752	8,236	9,569	9,100	9,887	14,831	18,988	28.0%
Demand Deposits	4,876	5,439	5,828	6,156	6,619	7,006	10,314	13,625	32.1%
Time Deposits	899	1,042	1,111	1,750	1,233	1,298	1,941	2,531	30.4%
Unsecured Notes	756	694	627	625	594	845	1,449	1,438	-0.8%
Interbank Loans	548	578	671	1,037	655	739	1,126	1,394	23.7%
Repo's Interest Expense	1,020	625	778	867	629	654	1,644	1,283	-22.0%
Others	3,749	3,628	4,416	4,455	4,498	5,306	7,377	9,803	32.9%
<b>Total</b>	<b>8,734</b>	<b>8,871</b>	<b>9,889</b>	<b>10,000</b>	<b>10,421</b>	<b>11,810</b>	<b>17,605</b>	<b>22,231</b>	<b>26.3%</b>

## Efficiency Ratio

Million Pesos	2Q24	1Q24	2Q23	Jan - Jun	
				2023	2024
<b>Non Interest Expense</b>	<b>3,459</b>	<b>2,970</b>	<b>2,820</b>	<b>5,772</b>	<b>6,429</b>
Financial Margin	11,810	10,421	8,871	17,605	22,231
Commissions & Fees (Net)	1,841	1,279	1,389	2,716	3,120
Premiums written (net)	5,440	6,342	5,227	10,797	11,782
<b>Efficiency Ratio</b>	<b>18.1%</b>	<b>16.5%</b>	<b>18.2%</b>	<b>18.5%</b>	<b>17.3%</b>

Grupo Financiero Inbursa

17.3%

June 2024

Market

38.9%

March 2024

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

## Non – Financial Income

Million Pesos	2Q24	2024 (%)	1Q24	Change		2Q23	Change		Jan - Jun		Change (%)
				vs. 1Q24	(%)		vs. 2Q23	(%)	2023	2024	
<b>Commissions and Fees</b>	<b>2,355</b>	<b>23%</b>	<b>1,569</b>	<b>50.1%</b>		<b>1,561</b>	<b>50.9%</b>		<b>3,154</b>	<b>3,924</b>	<b>24.4%</b>
AFORE's Commissions	228	2%	226	1.1%		222	2.9%		441	454	2.8%
Credit Operations	721	7%	242	197.6%		335	115.6%		759	964	27.0%
Funding Account	241	2%	176	37.5%		146	65.6%		288	417	45.0%
Others	1,164	11%	926	25.8%		858	35.6%		1,666	2,090	25.5%
<b>Premiums written</b>	<b>5,440</b>	<b>53%</b>	<b>6,342</b>	<b>-14.2%</b>		<b>5,227</b>	<b>4.1%</b>		<b>10,797</b>	<b>11,782</b>	<b>9.1%</b>
<b>Market Related Income</b>	<b>1,088</b>	<b>11%</b>	<b>-443</b>	<b>N.A.</b>		<b>822</b>	<b>32.4%</b>		<b>1,275</b>	<b>646</b>	<b>N.A.</b>
<b>Other Op. Income</b>	<b>1,095</b>	<b>11%</b>	<b>21</b>	<b>5133.6%</b>		<b>766</b>	<b>42.9%</b>		<b>841</b>	<b>1,116</b>	<b>32.8%</b>
<b>Subsidiaries' Net Income</b>	<b>262</b>	<b>3%</b>	<b>210</b>	<b>24.6%</b>		<b>380</b>	<b>-31.1%</b>		<b>437</b>	<b>581</b>	<b>32.9%</b>
<b>Total</b>	<b>10,240</b>	<b>100%</b>	<b>7,700</b>	<b>33.0%</b>		<b>8,756</b>	<b>17.0%</b>		<b>16,503</b>	<b>18,050</b>	<b>9.4%</b>

## Non – Financial Expense

Million Pesos	2Q24	2024 (%)	1Q24	Change		2Q23	Change		Jan - Jun		Change (%)
				vs. 1Q24	(%)		vs. 2Q23	(%)	2023	2024	
Commissions and Fees	514	4.3%	290	77.4%		172	199.0%		438	804	83.6%
Technical Reserves	670	5.6%	1,592	-57.9%		786	-14.8%		2,059	2,262	9.9%
Insurance Acquisition Cost	397	3.3%	700	-43.2%		478	-16.9%		1,090	1,097	0.7%
Afore Acquisition Cost	49	0.4%	52	-5.8%		43	14.0%		91	101	11.0%
Net Cost of Claims	3,656	30.7%	3,338	9.6%		3,381	8.1%		6,616	6,994	5.7%
Administrative expenses	3,458	29.0%	2,970	16.4%		2,820	22.6%		5,772	6,428	11.4%
Taxes	3,163	26.6%	2,024	56.3%		2,845	11.2%		4,660	5,186	11.3%
<b>Total</b>	<b>11,908</b>	<b>100.0%</b>	<b>10,965</b>	<b>8.6%</b>		<b>10,525</b>	<b>13.1%</b>		<b>20,726</b>	<b>22,873</b>	<b>10.4%</b>

## Investment by Company

Million Pesos	2Q24	(%)	1Q24	Change (%) vs. 1Q24	2Q23	Change (%) vs. 2Q23
<b>Banco Inbursa</b>	<b>170,046</b>	<b>70.3%</b>	<b>162,476</b>	<b>4.7%</b>	<b>144,475</b>	<b>17.7%</b>
Sinca	27,072	11.2%	25,876	4.6%	24,224	11.8%
Sofom	15,173	6.3%	14,704	3.2%	20,908	-27.4%
STM Financial	6,622	2.7%	6,406	3.4%	6,709	-1.3%
Cetelem	7,869	3.3%	7,617	N.A.	0	N.A.
Afore	2,276	0.9%	2,562	-11.2%	2,473	-8.0%
Inmobiliaria	1,966	0.8%	1,977	-0.6%	1,822	7.9%
Brazil	5,401	2.2%	2,258	139.2%	1,322	308.5%
<b>Seguros Inbursa</b>	<b>35,898</b>	<b>14.8%</b>	<b>34,287</b>	<b>4.7%</b>	<b>30,422</b>	<b>18.0%</b>
<b>Pensiones Inbursa</b>	<b>10,484</b>	<b>4.3%</b>	<b>10,487</b>	<b>0.0%</b>	<b>9,530</b>	<b>10.0%</b>
Promotora	8,901	3.7%	8,951	-0.6%	8,083	10.1%
<b>Inversora</b>	<b>5,854</b>	<b>2.4%</b>	<b>5,834</b>	<b>0.3%</b>	<b>5,123</b>	<b>14.3%</b>
<b>Operadora</b>	<b>5,398</b>	<b>2.2%</b>	<b>5,244</b>	<b>2.9%</b>	<b>4,729</b>	<b>14.2%</b>
<b>Fianzas</b>	<b>7,288</b>	<b>3.0%</b>	<b>7,099</b>	<b>2.7%</b>	<b>6,341</b>	<b>14.9%</b>
<b>Holding Company and Others</b>	<b>6,890</b>	<b>2.8%</b>	<b>7,451</b>	<b>-7.5%</b>	<b>7,572</b>	<b>-9.0%</b>
<b>Total</b>	<b>241,858</b>	<b>100.0%</b>	<b>232,878</b>	<b>3.9%</b>	<b>208,192</b>	<b>16.2%</b>

## Share Data

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

## General Information

### Infrastructure



**10,198**

Employees



**627**

Branches



**13 Mn**

Clients



**11,552**

ATM's

**694**

Inbursa

**10,858**

Agreements



**12,314**

Sales Force

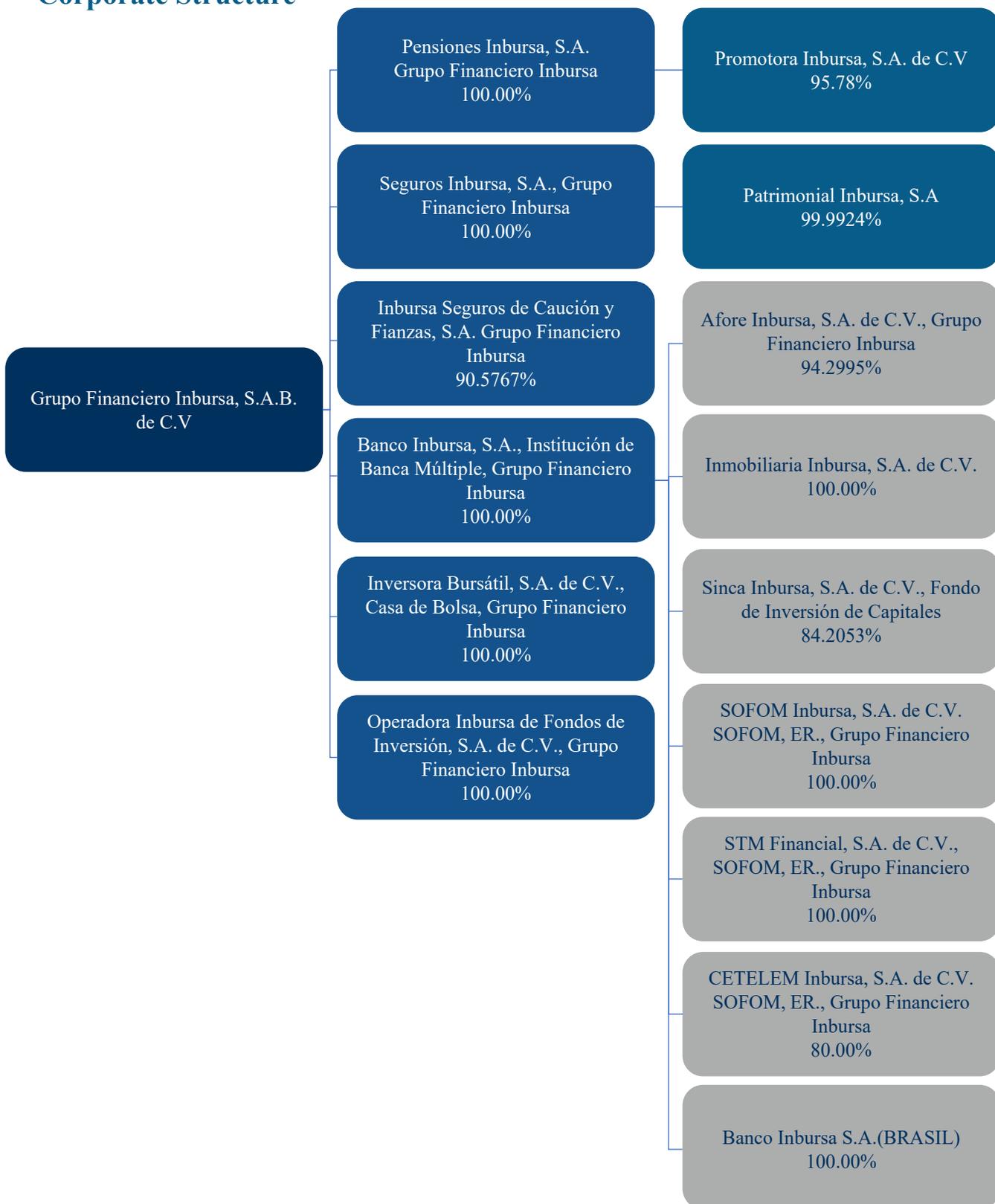
### Transactions

Channel	June 1st - 30th, 2024	
App	19,766,755	34.1%
POS	24,668,346	42.6%
Call Center (without operator)	3,252,848	5.6%
ATM	2,317,765	4.0%
Web (Individuals)	1,128,224	1.9%
Domiciliation	1,540,380	2.7%
Kiosk	469,226	0.8%
Web (Companies)	755,891	1.3%
IVR	215,341	0.4%
WhatsApp	212,977	0.4%
Social Media	7,711	0.0%
<b>Digital Transactions</b>	<b>54,335,464</b>	<b>93.7%</b>
Call Center	1,312,055	2.3%
Banking Correspondent	959,892	1.7%
Branches	1,350,626	2.3%
<b>Non Digital Transactions</b>	<b>3,622,573</b>	<b>6.3%</b>
<b>Total</b>	<b>57,958,037</b>	<b>100.0%</b>

### Digital Contracts

New Contracts	jun-22		jun-23		jun-24	
	Total	(%)	Total	(%)	Total	(%)
Traditional	46,814	43.4%	51,062	23.5%	7,378	2.9%
Digital	61,036	56.6%	166,461	76.5%	243,599	97.1%
<b>Total</b>	<b>107,850</b>	<b>100.0%</b>	<b>217,523</b>	<b>100.0%</b>	<b>250,977</b>	<b>100.0%</b>

## Corporate Structure



## II.II Banco Inbursa

In June 2024, Banco Inbursa reported a net income of \$12,088 million pesos compared to \$8,482 million pesos in the corresponding period of the previous year. This can be attributed primarily to a 30.5% increase in financial margin increasing from \$13,772 million pesos in the first six months of 2023 to \$17,975 million pesos in 2024. This increase is attributed to higher levels in the average loan portfolio and interest rates, as well as a robust cost of risk, underscoring the exceptional quality of the loan portfolio. It's important to point out that during the first six months of 2023, Inbursa released \$1,950 million pesos credit risk reserves. On a quarterly basis, net income reached \$7,423 million pesos showing a 59.1% and 149.4% increase compared to 1Q24 and 2Q23, respectively.

### Operating Income

Million Pesos	2Q24	1Q24	Change		Change		Jan - Jun		Change
			(%) vs. 1Q24	2Q23	(%) vs. 2Q23	2023	2024	(%) vs. 2023	
<b>Interest Income</b>	<b>25,118</b>	<b>22,119</b>	13.6%	<b>18,750</b>	34.0%	<b>36,717</b>	<b>47,238</b>	28.7%	
Interest on loans	14,460	11,942	21.1%	10,462	38.2%	20,072	26,402	31.5%	
Repo's interest income	229	245	-6.8%	80	186.0%	104	474	355.9%	
Others	10,430	9,931	5.0%	8,208	27.1%	16,542	20,362	23.1%	
<b>Interest Expenses</b>	<b>15,511</b>	<b>13,752</b>	12.8%	<b>11,636</b>	33.3%	<b>22,945</b>	<b>29,263</b>	27.5%	
Interest on deposits & funding	10,918	9,700	12.6%	8,791	24.2%	17,315	20,618	19.1%	
Repo's interest expense	117	147	-20.6%	240	-51.4%	701	264	-62.4%	
Others	4,476	3,905	14.6%	2,605	71.8%	4,929	8,381	70.0%	
<b>Financial Margin</b>	<b>9,607</b>	<b>8,367</b>	<b>14.8%</b>	<b>7,114</b>	<b>35.0%</b>	<b>13,772</b>	<b>17,975</b>	<b>30.5%</b>	
Loan Loss Reserves (Net)	957	1,007	-5.0%	1,258	-23.9%	58	1,964	3290.9%	
<b>Risk Adjusted Net Interest Income</b>	<b>8,650</b>	<b>7,360</b>	<b>17.5%</b>	<b>5,856</b>	<b>47.7%</b>	<b>13,714</b>	<b>16,010</b>	<b>16.7%</b>	
Commissions and fees	1,772	1,257	41.0%	1,351	31.1%	2,663	3,029	13.7%	
Market related income	1,463	282	418.8%	-454	N.A.	-105	1,745	-1767.6%	
Other operational income (expense)	630	-224	-381.3%	-286	N.A.	-529	406	-176.7%	
Non-Interest Expense	2,961	2,486	19.1%	2,162	37.0%	4,543	5,447	19.9%	
<b>Operating Income</b>	<b>9,553</b>	<b>6,189</b>	<b>54.4%</b>	<b>4,306</b>	<b>121.9%</b>	<b>11,200</b>	<b>15,742</b>	<b>40.6%</b>	

Financial margin reached \$17,975 Mn, marking a remarkable 30.5% increase compared to the same period the previous year. This growth can be attributed to a rise in interest income from total loans, which surged by 31.5%, reaching \$26,402 Mn in June 2024, compared to \$20,072 Mn in June 2023.

In terms of market related, Banco Inbursa reported profits of \$1,745 Mn in June 2024, compared to \$105 Mn losses in the corresponding period of the previous year.

During the first six months of 2024, Banco Inbursa cost of risk reached \$1,964 Mn, resulting in a remaining reserve balance of \$9,683 Mn. This amount represents 1.4 times the loan portfolio at Stage 3 and accounts for 2.2% of the loans.

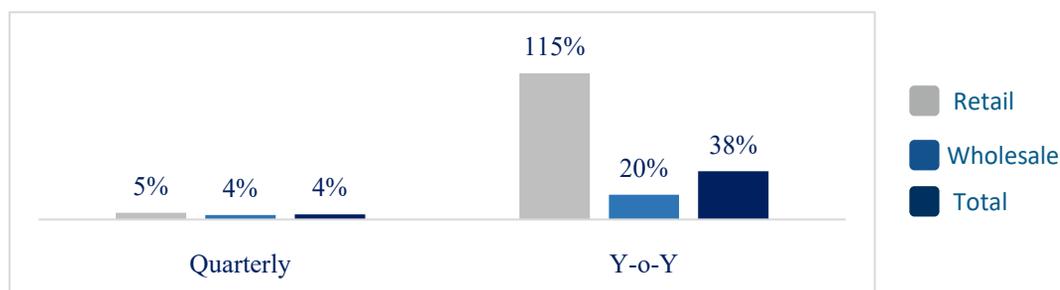
Furthermore, general expenses witnessed a 19.9% increase in June 2024 compared to June 2023, showcasing careful cost management by Banco Inbursa after the acquisition of Cetelem. While efficiency ratio for the group remained sound at 17.3% end of the 2Q24. This efficiency is a competitive advantage that allows Inbursa to be flexible and able to offer highly competitive products.

## Total Loan Portfolio

The total loan portfolio of Banco Inbursa grew from \$322,715 million pesos in June 2023 to \$445,558 million pesos in June 2024, representing an increase of 38.1%, or 20.9% without Cetelem. This growth was observed in both the retail and wholesale loan portfolios. Wholesale saw a 19.5% increase from \$260,096 million pesos in June 2023 to \$310,837 million pesos in June 2024. Meanwhile, the retail loans exhibited a very significant growth of 115.1%, or 26.8% without Cetelem, escalating from \$62,619 million pesos in June 2023 to \$134,721 million pesos in June 2024. This surge was propelled by increases in the auto, payroll, and credit card loan portfolio with growth rates of 203.7%, or 12.2% without Cetelem, 139.9%, and 11.5%, respectively. Analyzing the data on a quarterly basis, the total loan portfolio showed a 4.2% increase compared to March 2024.

Million Pesos	2Q24	(%)	1Q24	Change (%) vs. 1Q24	2Q23	Change (%) vs. 2Q23
<b>Loan Portfolio Stage 1</b>	<b>436,991</b>	<b>98.1%</b>	<b>418,934</b>	<b>4.3%</b>	<b>315,614</b>	<b>38.5%</b>
<b>Commercial Loans</b>	<b>337,598</b>	<b>75.8%</b>	<b>326,106</b>	<b>3.5%</b>	<b>276,486</b>	<b>22.1%</b>
Commercial	293,243	65.8%	279,317	5.0%	240,254	22.1%
Financial Institutions	14,388	3.2%	16,763	-14.2%	6,481	122.0%
Governmental	29,967	6.7%	30,025	-0.2%	29,752	0.7%
<b>Consumer</b>	<b>95,157</b>	<b>21.4%</b>	<b>88,475</b>	<b>7.6%</b>	<b>34,382</b>	<b>176.8%</b>
<b>Mortgages</b>	<b>4,236</b>	<b>1.0%</b>	<b>4,353</b>	<b>-2.7%</b>	<b>4,746</b>	<b>-10.7%</b>
<b>Loan Portfolio Stage 2</b>	<b>1,753</b>	<b>0.4%</b>	<b>1,998</b>	<b>-12.2%</b>	<b>2,045</b>	<b>-14.3%</b>
<b>Commercial Loans</b>	<b>198</b>	<b>0.0%</b>	<b>432</b>	<b>-54.1%</b>	<b>446</b>	<b>-55.5%</b>
Commercial	198	0.0%	432	-54.1%	446	-55.5%
Financial Institutions		0.0%		0.0%	0	0.0%
Governmental		0.0%		0.0%	0	0.0%
<b>Consumer</b>	<b>1,382</b>	<b>0.3%</b>	<b>1,348</b>	<b>2.5%</b>	<b>1,409</b>	<b>-2.0%</b>
<b>Mortgages</b>	<b>173</b>	<b>0.0%</b>	<b>218</b>	<b>-20.3%</b>	<b>190</b>	<b>-8.6%</b>
<b>Loan Portfolio Stage 3</b>	<b>6,815</b>	<b>1.5%</b>	<b>6,707</b>	<b>1.6%</b>	<b>5,057</b>	<b>34.8%</b>
<b>Commercial Loans</b>	<b>4,822</b>	<b>1.1%</b>	<b>4,779</b>	<b>0.9%</b>	<b>3,267</b>	<b>47.6%</b>
Commercial	4,822	1.1%	4,779	0.9%	3,267	47.6%
Financial Institutions		0.0%		0.0%	0	0.0%
Governmental		0.0%		0.0%	0	0.0%
<b>Consumer</b>	<b>1,259</b>	<b>0.3%</b>	<b>1,231</b>	<b>2.3%</b>	<b>888</b>	<b>41.8%</b>
<b>Mortgages</b>	<b>734</b>	<b>0.2%</b>	<b>698</b>	<b>5.1%</b>	<b>902</b>	<b>-18.7%</b>
<b>Total Loan Portfolio</b>	<b>445,558</b>	<b>100.0%</b>	<b>427,639</b>	<b>4.2%</b>	<b>322,715</b>	<b>38.1%</b>

### Growth Rate



## Retail

### Loan Portfolio

The retail loan portfolio is divided among four subsidiaries, all of which fully consolidate into Banco Inbursa as of June 2024: 1) Sofom handles personal loans, SME's loans, and credit cards; 2) STM Financial and Cetelem specializes in auto-related loans; 3) Banco Inbursa focuses on mortgages.

In comparison to June 2023, the retail loan portfolio experienced a 115.1% growth, rising from \$62,619 Mn to \$134,721 Mn in June 2023. This growth was primarily driven by increases in the auto, payroll, and credit card loan portfolios with growth rates of 203.7%, or 12.2% without Cetelem, 139.9%, and 11.5%, respectively.

Million Pesos	2Q24	(%)	1Q24	Change (%) vs. 1Q24	2Q23	Change (%) vs. 2Q23
Auto Loans STM	32,446	24.1%	29,391	10.4%	28,908	12.2%
Auto Loans Cetelem	55,345	41.1%	56,885	N.A.	0	N.A.
Credit Card	14,822	11.0%	14,554	1.8%	13,294	11.5%
Brazil	17,565	13.0%	12,885	36.3%	6,350	176.6%
Personal Loans	3,232	2.4%	3,341	-3.3%	3,885	-16.8%
Payroll	5,016	3.7%	4,402	13.9%	3,063	63.8%
Mortgages	5,112	3.8%	5,244	-2.5%	5,825	-12.2%
SME's	1,183	0.9%	1,166	1.5%	1,294	-8.6%
<b>Total</b>	<b>134,721</b>	<b>100.0%</b>	<b>127,868</b>	<b>5.4%</b>	<b>62,619</b>	<b>115.1%</b>

### Customers

	2Q24	(%)	1Q24	Change (%) vs. 1Q24	2Q23	Change (%) vs. 2Q23
Auto Loans STM	101,542	4.2%	101,958	-0.4%	99,524	2.0%
Auto Loans Cetelem	289,549	12.0%	267,090	8.4%	0	N.A.
Credit Card	1,472,717	60.9%	1,481,126	-0.6%	1,481,051	-0.6%
Brazil	346,978	14.4%	282,217	22.9%	142,566	143.4%
Personal Loans	83,986	3.5%	84,505	-0.6%	86,418	-2.8%
Payroll	113,067	4.7%	104,632	8.1%	73,240	54.4%
Mortgages	6,485	0.3%	6,518	-0.5%	7,794	-16.8%
SME's	1,976	0.1%	2,229	-11.4%	3,290	-39.9%
<b>Total</b>	<b>2,416,300</b>	<b>100.0%</b>	<b>2,303,562</b>	<b>4.9%</b>	<b>1,893,883</b>	<b>27.6%</b>

### Funding

Million Pesos	2Q24	(%)	1Q24	Change (%) vs. 1Q24	2Q23	Change (%) vs. 2Q23
Demand Deposits	293,002	84.9%	272,176	7.7%	224,202	30.7%
Time Deposits	52,214	15.1%	46,620	12.0%	43,154	21.0%
<b>Total</b>	<b>345,216</b>	<b>100.0%</b>	<b>318,796</b>	<b>8.3%</b>	<b>267,356</b>	<b>29.1%</b>

## Wholesale

### Loan Portfolio

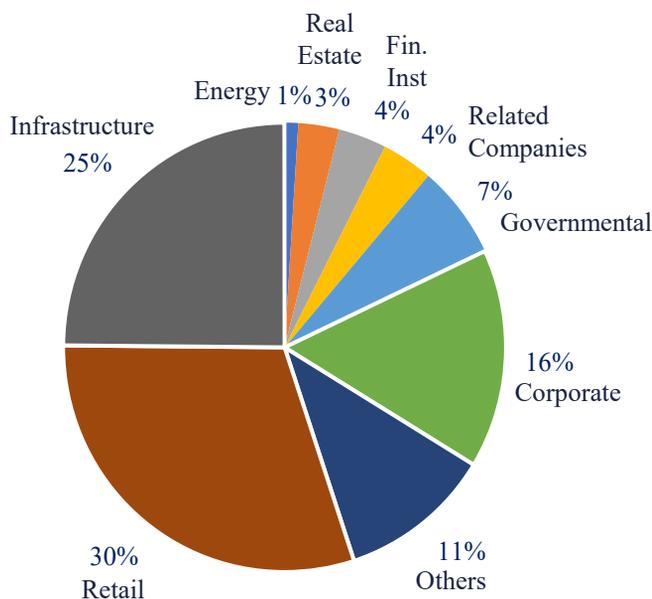
In June 2024, the wholesale loan portfolio showed significant growth compared to June 2023. It increased by 19.5%, reaching a value of \$310,837 Mn, compared to \$260,096 Mn. It is important to point out, that USD, Euros and R\$ represented 26% of total loans.

Million Pesos	2Q24	(%)	1Q24	Change (%) vs. 1Q24	2Q23	Change (%) vs. 2Q23
Commercial	266,482	85.7%	252,983	5.3%	223,863	19.0%
Financial Institutions	14,388	4.6%	16,763	-14.2%	6,481	122.0%
Governmental	29,967	9.6%	30,025	-0.2%	29,752	0.7%
<b>Total</b>	<b>310,837</b>	<b>100.0%</b>	<b>299,771</b>	<b>3.7%</b>	<b>260,096</b>	<b>19.5%</b>

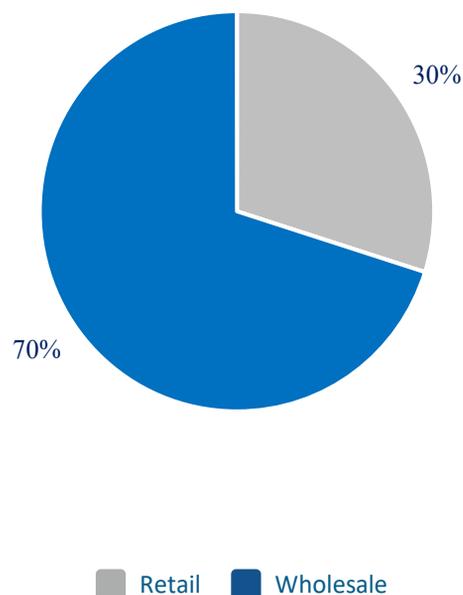
### Funding

Million Pesos	2Q24	(%)	1Q24	Change (%) vs. 1Q24	2Q23	Change (%) vs. 2Q23
Unsecured Notes	54,598	62.8%	54,598	0.0%	45,514	20.0%
Interbanking	32,388	37.2%	32,388	0.0%	22,333	45.0%
<b>Total</b>	<b>86,986</b>	<b>100.0%</b>	<b>86,986</b>	<b>0.0%</b>	<b>67,847</b>	<b>28.2%</b>

### Breakdown by Sector

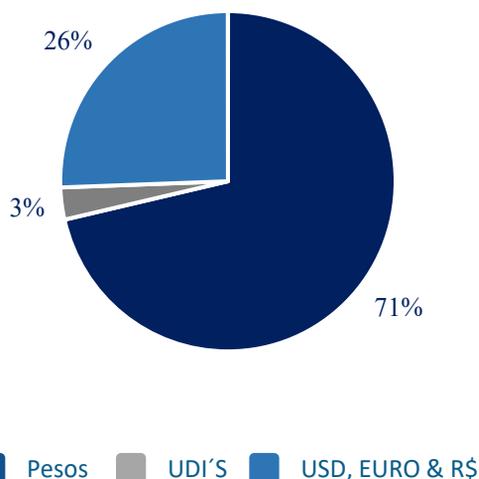


### Composition



## Loan Portfolio by Currency

Million Pesos	Pesos	UDI's	USD, EURO & R\$	Total
<b>Loan Portfolio Stage 1</b>	<b>310,078</b>	<b>13,477</b>	<b>113,436</b>	<b>436,991</b>
<b>Commercial Loans</b>	<b>227,307</b>	<b>13,477</b>	<b>96,814</b>	<b>337,598</b>
Commercial	199,608	13,477	80,158	293,243
Financial Institutions	11,629		2,759	14,388
Governmental	16,070		13,897	29,967
<b>Consumer</b>	<b>78,535</b>		<b>16,622</b>	<b>95,157</b>
<b>Mortgages</b>	<b>4,236</b>			<b>4,236</b>
<b>Loan Portfolio Stage 2</b>	<b>1,459</b>		<b>294</b>	<b>1,753</b>
<b>Commercial Loans</b>	<b>85</b>		<b>113</b>	<b>198</b>
Commercial	85		113	198
Financial Institutions				
Governmental				
<b>Consumer</b>	<b>1,201</b>		<b>181</b>	<b>1,382</b>
<b>Mortgages</b>	<b>173</b>			<b>173</b>
<b>Loan Portfolio Stage 3</b>	<b>6,517</b>		<b>297</b>	<b>6,814</b>
<b>Commercial Loans</b>	<b>4,654</b>		<b>168</b>	<b>4,822</b>
Commercial	4,654		168	4,822
Financial Institutions				
Governmental				
<b>Consumer</b>	<b>1,129</b>		<b>129</b>	<b>1,258</b>
<b>Mortgages</b>	<b>734</b>			<b>734</b>
<b>Total Loan Portfolio</b>	<b>318,054</b>	<b>13,477</b>	<b>114,027</b>	<b>445,558</b>



## Loan Portfolio Stage 3

At close of June 2024, the loan portfolio Stage 3 (NPL) was \$6,815 million pesos, constituting 1.5% of the total loans. Additionally, the loan loss reserves amounted \$9,683 million pesos in 2Q24, representing 1.4 times the Loan Portfolio Stage 3 and 2.2% of the total loans. It's important mentioning that consumer loan portfolio Stage 3 was \$1,259 million pesos, representing 1.3% of the total.

Million Pesos	
<b>Loan Portfolio Stage 3 as of Mar 31,2024</b>	<b>6,707</b>
<b>Decreases in Stage 3</b>	<b>-2,066</b>
Recoveries & Restructures	-1,178
Exchange rate effects	
Write Offs	-888
<b>Increases in Stage 3</b>	<b>2,174</b>
Exchange rate effects	8
New Loan Portfolio Stage 3	2,166
<b>Loan Portfolio Stage 3 as of Jun 30,2024</b>	<b>6,815</b>

## Selected Figures

Selected Figures	2Q24	1Q24	2Q23
Total Loan Portfolio / Total Assets	69.7%	66.4%	62.8%
Stage 3 Loans / Total Loans	1.5%	1.6%	1.6%
Loan Loss Reserves / Stage 3 Loans	142.1%	140.5%	150.3%
Loan Loss Reserves / Total Loan Portfolio	2.2%	2.2%	2.4%

## NPL Ratio

	2Q24	1Q24	2Q23
Commercial	1.4%	1.4%	1.2%
Consumer	1.3%	1.4%	2.4%
Mortgages	14.3%	13.2%	15.5%
<b>NPL</b>	<b>1.5%</b>	<b>1.6%</b>	<b>1.6%</b>

## Coverage NPL

	2Q24	1Q24	2Q23
Commercial	118.6%	117.8%	140.4%
Consumer	295.4%	289.1%	297.2%
Mortgages	33.1%	33.2%	41.5%
<b>Coverage</b>	<b>142.1%</b>	<b>140.5%</b>	<b>150.3%</b>

## Risk Rating of Performing Loans

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	286,370	13,879	29,968	82,646	3,992	416,855
B	5,985	81		8,850	139	15,055
C	1,201	7		3,591	510	5,309
D	1,158			1,097	288	2,543
E	3,968			1,613	215	5,796
<b>Total</b>	<b>298,682</b>	<b>13,967</b>	<b>29,968</b>	<b>97,797</b>	<b>5,144</b>	<b>445,558</b>

## Loan Loss Reserves

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	1,725	99	150	1,158	6	3,138
B	146	1		450	2	599
C	155	1		411	39	606
D	419			448	63	930
E	3,025			1,252	133	4,410
<b>Total</b>	<b>5,470</b>	<b>101</b>	<b>150</b>	<b>3,719</b>	<b>243</b>	<b>9,683</b>

Million Pesos	2Q24	(%)	1Q24	Change (%) vs. 1Q24	2Q23	Change (%) vs. 2Q23
Commercial	5,470	56.5%	5,367	1.9%	4,394	24.5%
Interbank	101	1.0%	114	-11.4%	45	124.4%
Governments	150	1.5%	150	0.0%	149	0.7%
Consumer	3,719	38.4%	3,558	4.5%	2,638	41.0%
Mortgages	243	2.5%	232	4.7%	374	-35.0%
<b>Total</b>	<b>9,683</b>	<b>100.0%</b>	<b>9,421</b>	<b>2.8%</b>	<b>7,600</b>	<b>27.4%</b>

## Allowance for Loan Loss Reserves

Million Pesos	Total
<b>Loan Loss Reserves at Mar 31, 2024</b>	<b>9,434</b>
Adjustment for inflation Mar '24 - Jun '24	13
<b>Loan Loss Reserves at Jun 30, 2024 (million nominal pesos)</b>	<b>9,421</b>
Provisions recorded during the period	877
Currency valuation & other	-615
<b>Loan Loss Reserves at Jun 30, 2024</b>	<b>9,683</b>

## Allowance for Loan Loss Reserves

Million Pesos Risk	Portfolio		Reserves Required	
	% of risk	Notional	Provision (%)	Notional
A	94%	416,855	0% - 0.99%	3,138
B	3%	15,055	1% - 19.99%	599
C	1%	5,309	20% - 59.99%	606
D	1%	2,543	60% - 89.99%	930
E	1%	5,796	90% - 100%	4,410
<b>Subtotal</b>	<b>100%</b>	<b>445,558</b>		<b>9,683</b>
Plus:			Plus:	
Non - Classified portfolio	-	-	Additional Provisions	
Plus:				
Excepted Portfolio	0.00%	0		
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>445,558</b>	<b>Total Reserves</b>	<b>9,683</b>

### Notes:

1. Accounting information relative to the loan classification of the portfolio for the quarter ending June 30, 2024, with a risk exposure rate of the portfolio based upon the ratings granted as of June 30, 2024. This procedure follows the guidelines of the CNBV.

2. In accordance with loan classification rules, the institution is obliged to grade individually at least 80% of its loan portfolio subject to rating.

3. Base loan portfolio classified includes contingent operations shown in its corresponding group for memorandum accounts at the end of the consolidated balance sheet reported on June 30, 2024.

4. In accordance with the regulation, preventive reserves includes the mortgage portfolio provisions for \$6, \$1, \$0, \$1, \$0, \$5, \$34, \$63 and \$133 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 \$807, \$352, \$205, \$150, \$95, \$203, \$208, \$448 and \$1,252 that corresponds to risks "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", respectively.

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

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

8. The outcome of this credit risk rating is included in the consolidated balance sheet reported as of June 30, 2024.

## Solvency

### Capitalization

Banco Inbursa demonstrates a robust level of liquidity and solvency, as evidenced by its strong financial position. The bank boasts a fully loaded CET1 ratio of 22.3% after the acquisition of Cetelem, well above the regulatory for domestic systemically requirement of 11.1% and total loss-absorbing capacity (TLAC) requirement of 17.6% in 2025. This solid ratio positions Inbursa to keep capitalizing on opportunities for loan growth.

Million Pesos	30-Jun-24	31-Mar-24	30-Jun-23
<b>Credit Risk Assets</b>	<b>360,894</b>	<b>354,026</b>	<b>298,182</b>
Tier 1 Capital	33.8%	33.4%	35.5%
Net Capital	33.8%	33.4%	35.5%
<b>Total Risk Assets</b>	<b>547,826</b>	<b>562,136</b>	<b>490,901</b>
Tier 1 Capital	22.3%	21.1%	21.5%
Net Capital	22.3%	21.1%	21.5%

### Equity to Assets

Million Pesos	30-Jun-24	31-Mar-24	30-Jun-23
Stockholders' equity	241,858	232,878	208,192
Assets	757,969	755,128	632,194
<b>Equity / Assets</b>	<b>31.9%</b>	<b>30.8%</b>	<b>32.9%</b>

### Liquidity Coverage Ratio (LCR)

LCR	30-Jun-24	31-Mar-24	30-Jun-23
Liquidity Coverage Ratio	322.9%	666.4%	784.4%

## Capitalization

Capitalization as of June 30, 2024		Total
Million Pesos		
Stockholders' Equity		162,182
Investments Financial Institutions		35,638
Investments In Non-Financial Institutions		80
Restructuring Charges & Other Intangibles		4,571
<b>Tier 1 Capital</b>		<b>121,893</b>
<b>Tier 2 Capital</b>		<b>0</b>
<b>Tier 1 &amp; 2 Capital</b>		<b>121,893</b>

Market Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Peso Nominal Interest Rate Operations		31,281	2,502
Peso Or Udi Real Interest Rate Operations		27,721	2,218
Foreign Currency Nominal Interest Rate		15,245	1,220
Position In Udis Or With A Return Indexed To Inflation		29	2
Positions In Foreign Currency Or Indexed To The Fx Rate		2,562	205
Positions In Gold		0	0
Positions In Shares Or Indexed To The Price Of Securities		89,735	7,179
<b>Total</b>		<b>166,573</b>	<b>13,326</b>

Credit Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Credit Risk		360,894	28,871
<b>Sub - Total</b>		<b>360,894</b>	<b>28,871</b>
<b>Total</b>		<b>360,894</b>	<b>28,871</b>

Operational Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Operational Risk		20,360	1,629
<b>Sub - Total</b>		<b>20,360</b>	<b>1,629</b>

<b>Requirement For Total Risks</b>		<b>547,827</b>	<b>43,826</b>
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## Risk

### Value at Risk

Banco Inbursa's risk management framework is built upon robust methodologies, utilizing value at risk (VaR) models with varying confidence levels holding period horizons. These models are complemented by comprehensive stress testing analyses that incorporate hypothetical scenarios as well as historical data.

Credit Risk assessment at Banco Inbursa is conducted meticulously by the Credit Committee, employing a granular and individualized approach to analyze each client. In addition to this detailed assessment, econometric models have been implemented to evaluate the probability of default, taking into account anticipated losses on an individual basis as well as for risk groups.

Type of Risk	Market Value	Value at Risk (1)	% VAR vs TIER1 Capital
Equities	953	10	0.01%
Swaps (Rates)	730	3	0.00%
Swaps (Foreign exchange)	-5,815	1,712	1.45%
Swaps (Listed)	697	330	0.28%
Nominal rate	44,060	23	0.02%
Real rate	7,252	5	0.00%
Futures	5	0	0.00%
Forwards	1,482	202	0.17%
Foreign exchange	20,943	142	0.12%
<b>Banco Inbursa</b>	<b>70,307</b>	<b>1,271</b>	<b>1.07%</b>
<b>Tier 1 Capital (2)</b>	<b>118,366</b>		

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

(2) MARCH 2024 TIER 1 CAPITAL

## II.III Other Subsidiaries

### SINCA

The investments of Sinca Inbursa in “Promoted Companies” are register at book value net of goodwill (which is later amortized), and the contribution to the results of the company are accounted under the equity method.

Million Pesos	Acquisition Date	% Shares	Book Value (1)
<b>1. Infrastructure</b>			
Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Feb-20	99.99%	9,543
Giant Motors Latinoamérica, S.A. de C.V.	Jul-08	48.00%	130
Makobil, S. de R.L. de C.V. (PIRS subsidiary)	Feb-20	2.00%	5
CRS Morelos, S.A. de C.V. (PIRS subsidiary)	Feb-20	0.00%	0
Naturgy Mexico, S.A. de C.V.	Sep-08	14.13%	0
<b>Total</b>			<b>9,678</b>
<b>2. Petrochemical</b>			
Grupo Idesa S.A. de C.V.	Aug-06	53.61%	6,573
<b>Total</b>			<b>6,573</b>
<b>3. Health</b>			
Star Medica S.A. de C.V.	Nov-15	50.00%	699
Salud Interactiva S.A. de C.V.	Jan-08	62.16%	0
Patia Biopharma, S.A. de C.V.	Jun-13	62.20%	88
Patiacan S.A. de C.V.	Dec-14	28.00%	0
Enesa, S.A. de C.V.	Dec-10	25.00%	0
<b>Total</b>			<b>787</b>
<b>4. Technology</b>			
Hitss Solutions S.A. de C.V.	Feb-15	30.05%	518
SIESINT Holding S.A. de C.V.	Oct-21	64.00%	337
<b>Total</b>			<b>856</b>
<b>5. Logistics</b>			
Excellence Freights de México S.A. de C.V.	Sep-14	24.00%	5
<b>Total</b>			<b>5</b>
<b>6. Others</b>			
Parque Acuático Nuevo Veracruz S.A. de C.V.	Jan-15	77.09%	273
Sociedad Financiera Campesina, S.A. de C.V.	Aug-08	0.00%	0
Fanbot S.A.P.I. de C.V.	Jun-17	6.00%	2
Contalisto S.A.P.I. de C.V.	Jun-17	15.00%	1
Soccerton Games S.A.P.I. de C.V.	Aug-17	15.00%	1
Havas Media, S.A. de C.V.	Nov-97	5.00%	0
<b>Total</b>			<b>276</b>
<b>Total</b>			<b>18,175</b>

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

## AFORE

In June 2024, Afore reported net income of \$228 Mn, a decrease from \$244 Mn in June 2023. Furthermore, stockholder's equity decreased from \$2,473 Mn in the same period last year to \$2,276 Mn in June 2024. It's worth mentioning that during 2024, Afore Inbursa paid a \$410 Mn dividend. If adjusted, Stockholders' equity growth would have been 8.6%.

The assets under management remained relatively stable, reaching \$161,434 Mn in June 2024, compared to the same period in the previous year. Afore Inbursa's affiliate base consisted of 445,568 clients in June 2024, while the active workers base accounted for 40.45% compared to the market's 29.55% in the same period.

### Selected Figures

Million Pesos	2Q24	1Q24	Change (%) vs. 1Q24	2Q23	Change (%) vs. 2Q23	Jan - Jun		Change (%) vs. 2023
						2023	2024	
Commission Income	228	226	1.1%	222	2.8%	441	454	2.9%
Adm. Expenses	-27	-28	-4.4%	-26	2.7%	-51	-55	7.1%
Operating Expenses	-51	-51	0.5%	-48	7.1%	-91	-103	12.7%
Promotion Expenses	-8	-14	N.A.	-6	26.2%	-20	-22	10.1%
Dep. & Amortization	-3	-4	-5.3%	-2	66.5%	-5	-7	36.9%
<b>Net Income</b>	<b>124</b>	<b>104</b>	<b>20.0%</b>	<b>117</b>	<b>6.4%</b>	<b>244</b>	<b>228</b>	<b>-6.5%</b>
<b>Assets</b>	<b>3,215</b>	<b>3,773</b>	<b>-14.8%</b>	<b>3,483</b>	<b>-7.7%</b>	<b>3,483</b>	<b>3,215</b>	<b>-7.7%</b>
Investments	2,453	2,416	1.6%	2,297	6.8%	2,297	2,453	6.8%
Liabilities	938	1,211	-22.5%	1,009	-7.0%	1,009	938	-7.0%
<b>Stockholders' Equity</b>	<b>2,276</b>	<b>2,562</b>	<b>-11.1%</b>	<b>2,473</b>	<b>-7.9%</b>	<b>2,473</b>	<b>2,276</b>	<b>-7.9%</b>

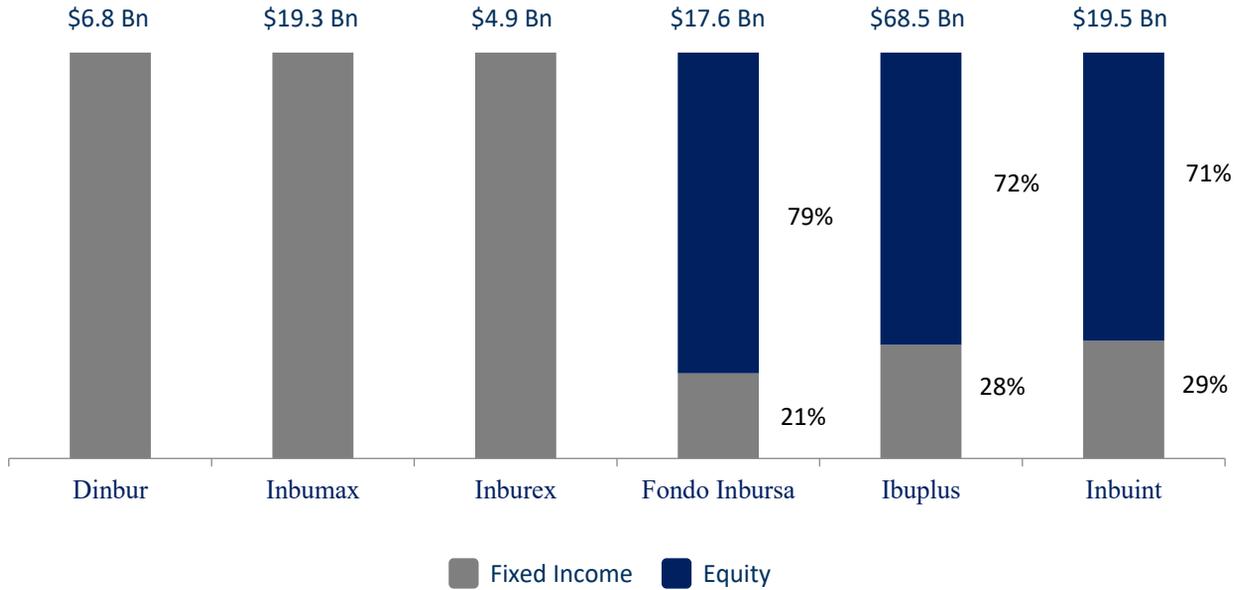
### Assets Under Management



## Operadora

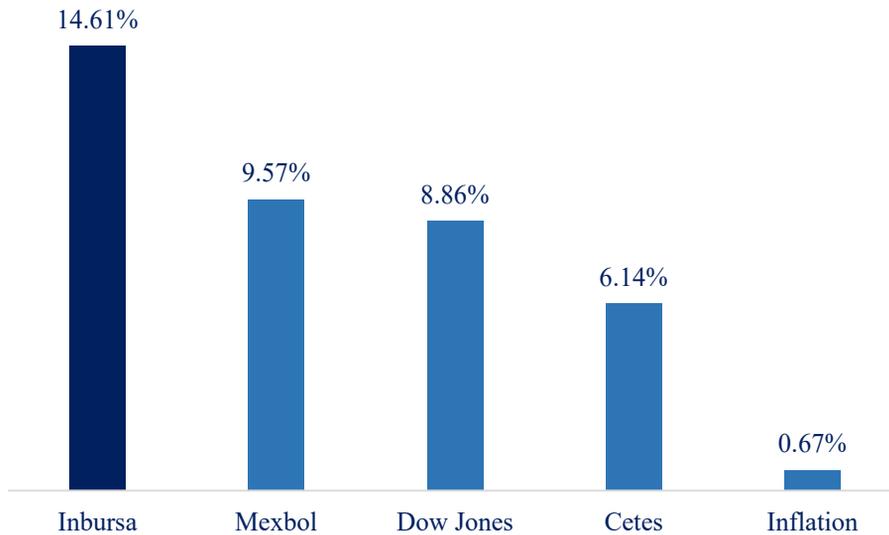
In June 2024, the assets under management totaled \$136,895 Mn reflecting an increase from \$129,406 Mn recorded in June 2023.

### Mutual Funds



### Compound Annual Growth Rate

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



## Seguros

In June 2024, Seguros Inbursa reported a net income of \$2,257 Mn, showing a decrease from \$2,419 Mn in the same period of the previous year. This result can be attributed to higher technical income, although partially offset by a decrease in net financial income. It is important to highlight that in June 2024, Seguros Inbursa direct premiums increased 9.1% reaching \$17,725 Mn.

### Selected Figures

Million Pesos	2Q24	1Q24	Change		Change		Jan - Jun		Change
			(%)	2Q23	(%)	2023	2024	(%)	
			vs. 1Q24		vs. 2Q23		2023	2024	vs. 2023
Direct Premiums	9,419	8,306	13.4%	8,941	5.3%	16,245	17,725	9.1%	
Retained Premiums	4,970	5,844	-15.0%	4,802	3.5%	9,900	10,814	9.2%	
Reserves Provisions	376	1,180	-68.1%	489	-23.1%	1,407	1,556	10.6%	
Technical Income	967	1,041	-7.1%	792	22.1%	1,466	2,008	37.0%	
Net Financial Income	1,386	575	141.0%	1,775	-21.9%	3,043	1,961	-35.6%	
<b>Net Income</b>	<b>1,507</b>	<b>750</b>	<b>100.9%</b>	<b>1,372</b>	<b>9.8%</b>	<b>2,419</b>	<b>2,257</b>	<b>-6.7%</b>	
<b>Assets</b>	<b>102,076</b>	<b>97,221</b>	<b>5.0%</b>	<b>87,126</b>	<b>17.2%</b>	<b>87,126</b>	<b>102,076</b>	<b>17.2%</b>	
Investments	66,402	64,512	2.9%	60,115	10.5%	60,115	66,402	10.5%	
Reserves	53,367	52,093	2.4%	44,432	20.1%	44,432	53,367	20.1%	
<b>Stockholders' Equity</b>	<b>35,898</b>	<b>34,287</b>	<b>4.7%</b>	<b>30,422</b>	<b>18.0%</b>	<b>30,422</b>	<b>35,898</b>	<b>18.0%</b>	

### Premiums Breakdown

Line of business	Breakdown		Growth Rate		Combined Ratio	
	6M24		vs 6M23		6M24	6M23
P&C	45.2%		7.5%		39.8%	55.1%
Automobile	17.5%		23.9%		94.2%	96.7%
Life	18.1%		-0.6%		N.A.	N.A.
A & H	19.2%		10.9%		86.4%	86.5%
<b>Total</b>	<b>100.0%</b>		<b>9.1%</b>		<b>82.0%</b>	<b>89.3%</b>

In June 2024, the stockholder's equity amounted to \$35,898 Mn, indicating a 18.0% growth compared to the figure \$30,422 Mn recorded in June 2023.

## Pensiones

In June 2024, Pensiones Inbursa reported profits of \$213 Mn, showing a decrease compared to \$794 Mn in the same period of the previous year. Furthermore, stockholder's equity increased from \$9,530 Mn in the same period of the previous year to \$10,484 Mn in June 2024.

### Selected Figures

Million Pesos	2Q24	1Q24	Change (%) vs. 1Q24	2Q23	Change (%) vs. 2Q23	Jan - Jun		Change (%) vs. 2023
						2023	2024	
Direct Premiums	0	0	0.0%	0	N.A.	0	0	N.A.
Reserves Provisions	-17	3	N.A.	-3	N.A.	-1	-14	N.A.
Acquisition cost	0	0	N.A.	0	0.0%	0	0	0.0%
Technical Income	11	-9	N.A.	-3	N.A.	-11	2	N.A.
Net Financial Income	51	56	-8.9%	48	6.3%	103	107	3.9%
Permanent investments	23	103	-77.7%	647	-96.4%	721	126	-82.5%
<b>Net Income</b>	<b>68</b>	<b>145</b>	<b>-53.1%</b>	<b>678</b>	<b>-90.0%</b>	<b>794</b>	<b>213</b>	<b>-73.2%</b>
<b>Assets</b>	<b>10,867</b>	<b>10,868</b>	<b>0.0%</b>	<b>9,903</b>	<b>9.7%</b>	<b>9,903</b>	<b>10,867</b>	<b>9.7%</b>
Investments	2,316	2,274	1.9%	2,136	8.4%	2,136	2,316	8.4%
Reserves	358	375	-4.7%	373	-4.2%	373	358	-4.2%
<b>Stockholders' Equity</b>	<b>10,484</b>	<b>10,487</b>	<b>0.0%</b>	<b>9,530</b>	<b>10.0%</b>	<b>9,530</b>	<b>10,484</b>	<b>10.0%</b>

## Seguros de Caucción y Fianzas

Seguros de Caucción y Fianzas recorded profits of \$399 Mn in June 2024, showing a decrease from \$458 Mn in the same period of the previous year. Additionally, stockholder's equity increased to \$7,288 Mn in June 2024, up from \$6,341 Mn in 2Q23.

### Selected Figures

Million Pesos	2Q24	1Q24	Change (%) vs. 1Q24	2Q23	Change (%) vs. 2Q23	Jan - Jun		Change (%) vs. 2023
						2023	2024	
Direct Premiums	535	616	-13.1%	520	2.9%	1,103	1,151	4.4%
Technical Income	134	117	14.5%	182	-26.4%	359	251	-30.1%
Earnings From Investments	178	163	9.2%	132	34.8%	254	341	34.3%
<b>Net Income</b>	<b>181</b>	<b>218</b>	<b>-17.0%</b>	<b>210</b>	<b>-13.8%</b>	<b>458</b>	<b>399</b>	<b>-12.9%</b>
<b>Assets</b>	<b>9,520</b>	<b>9,222</b>	<b>3.2%</b>	<b>8,385</b>	<b>13.5%</b>	<b>8,385</b>	<b>9,520</b>	<b>13.5%</b>
Investments	7,482	7,407	1.0%	6,581	13.7%	6,581	7,482	13.7%
Reserves	1,629	1,609	1.3%	1,412	15.4%	1,412	1,629	15.4%
<b>Stockholders' Equity</b>	<b>7,288</b>	<b>7,099</b>	<b>2.7%</b>	<b>6,341</b>	<b>14.9%</b>	<b>6,341</b>	<b>7,288</b>	<b>14.9%</b>

## Inversora

In June 2024, Inversora achieved losses of \$22 Mn compared to \$513 Mn profits recorded in the same period of the previous year. Additionally, the company's stockholder's equity reached \$5,854 Mn in June 2024, marking growth from \$5,123 Mn in 2Q23.

### Selected Figures

Million Pesos	2Q24	1Q24	Change		Jan - Jun		Change	
			(%) vs. 1Q24	2Q23	(%) vs. 2Q23	2023	2024	(%) vs. 2023
Operating Margin	12	-90	N.A.	438	-97.3%	700	-78	N.A.
Interest Income	1,466	1,259	16.4%	1,154	27.0%	2,326	2,725	17.2%
<b>Net Income</b>	<b>20</b>	<b>-42</b>	<b>N.A.</b>	<b>310</b>	<b>-93.5%</b>	<b>513</b>	<b>-22</b>	<b>N.A.</b>
<b>Total Assets</b>	<b>7,249</b>	<b>7,011</b>	<b>3.4%</b>	<b>6,577</b>	<b>10.2%</b>	<b>6,577</b>	<b>7,249</b>	<b>10.2%</b>
Investment Portfolio	5,847	5,707	2.5%	5,363	9.0%	5,363	5,847	9.0%
Stockholders' Equity	5,854	5,834	0.3%	5,123	14.3%	5,123	5,854	14.3%
Assets in Custody	2,319,851	2,422,221	-4.2%	2,442,655	-5.0%	2,442,655	2,319,851	-5.0%

### Market Position

1°

Assets in Custody

### Market Share

27.5%

Assets in Custody

# III. Financial Statements

## III.I Grupo Financiero Inbursa

### Consolidated Income Statement

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Jan - Jun	
							2023	2024
Interest income	20,582	20,876	23,319	24,890	24,648	27,657	41,458	52,305
Interest expense	11,848	12,005	13,430	14,890	14,227	15,847	23,853	30,074
<b>Financial Margin</b>	<b>8,734</b>	<b>8,871</b>	<b>9,889</b>	<b>10,000</b>	<b>10,421</b>	<b>11,810</b>	<b>17,605</b>	<b>22,231</b>
Loan Loss Provisions	-1,198	1,260	1,118	1,162	995	957	62	1,952
<b>Risk Adjusted NII</b>	<b>9,932</b>	<b>7,611</b>	<b>8,771</b>	<b>8,838</b>	<b>9,426</b>	<b>10,853</b>	<b>17,543</b>	<b>20,279</b>
Commissions and fees income	1,593	1,561	1,623	1,783	1,569	2,355	3,154	3,924
Commissions and fees expenses	266	172	236	289	290	514	438	804
Premiums written (Net)	5,570	5,227	4,462	5,253	6,342	5,440	10,797	11,782
Increased reserve for unearned premiums	1,273	786	45	391	1,592	670	2,059	2,262
Insurance acquisition cost (net)	612	478	579	723	700	397	1,090	1,097
Cost of claims and contractual obligations (net)	3,235	3,381	3,540	4,071	3,338	3,656	6,616	6,994
Market-Related Income	453	822	1,659	3,831	-443	1,089	1,275	646
Afores acquisition cost	48	43	40	37	52	49	91	101
Other operational income (expense)	73	766	794	1,288	22	1,094	839	1,116
Non-Interest Expense	2,952	2,820	3,024	3,046	2,970	3,459	5,772	6,429
<b>Operating Income</b>	<b>9,235</b>	<b>8,307</b>	<b>9,845</b>	<b>12,436</b>	<b>7,974</b>	<b>12,086</b>	<b>17,542</b>	<b>20,060</b>
Subsidiaries' Net income	57	380	52	1,029	140	441	437	581
<b>Net Income Before Taxes</b>	<b>9,292</b>	<b>8,687</b>	<b>9,897</b>	<b>13,465</b>	<b>8,114</b>	<b>12,527</b>	<b>17,979</b>	<b>20,641</b>
Incurred Income tax	1,815	2,845	2,356	3,340	2,024	3,162	4,660	5,186
<b>Results from Continued Operations</b>	<b>7,477</b>	<b>5,842</b>	<b>7,541</b>	<b>10,125</b>	<b>6,090</b>	<b>9,365</b>	<b>13,319</b>	<b>15,455</b>
<b>Net Income</b>	<b>7,477</b>	<b>5,842</b>	<b>7,541</b>	<b>10,125</b>	<b>6,090</b>	<b>9,365</b>	<b>13,319</b>	<b>15,455</b>

## Consolidated Balance Sheet

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>ASSETS</b>						
<b>Cash &amp; Due From Banks</b>	<b>39,024</b>	<b>45,231</b>	<b>53,031</b>	<b>28,323</b>	<b>51,260</b>	<b>26,969</b>
Margin Accounts	1	0	0	0	0	1,453
<b>Financial Instruments</b>	<b>189,438</b>	<b>179,042</b>	<b>196,474</b>	<b>203,948</b>	<b>178,277</b>	<b>166,744</b>
Negotiable	178,242	167,692	185,421	191,821	166,841	153,544
Collect or sale	10,858	10,949	10,643	11,715	11,014	12,781
Collect principal & interest	338	401	410	412	422	419
Repos	0	5,419	1	9,711	115	17,445
Derivatives	8,706	9,164	12,807	10,074	13,961	11,261
Adjusted Valuation for Financial Assets	476	51	-584	82	-183	-369
<b>LOAN PORTFOLIO STAGE 1</b>	<b>311,417</b>	<b>314,619</b>	<b>329,619</b>	<b>354,349</b>	<b>418,223</b>	<b>435,080</b>
Commercial	275,355	275,492	287,067	307,801	325,395	335,687
Consumer	31,215	34,381	37,929	42,043	88,475	95,157
Mortgages	4,847	4,746	4,623	4,505	4,353	4,236
<b>LOAN PORTFOLIO STAGE 2</b>	<b>2,560</b>	<b>2,045</b>	<b>2,019</b>	<b>1,847</b>	<b>1,998</b>	<b>1,753</b>
Commercial	992	446	347	102	432	198
Consumer	1,325	1,409	1,484	1,553	1,348	1,382
Mortgages	243	190	188	192	218	173
<b>LOAN PORTFOLIO STAGE 3</b>	<b>3,896</b>	<b>5,057</b>	<b>5,671</b>	<b>5,917</b>	<b>6,707</b>	<b>6,815</b>
Commercial	2,180	3,267	4,034	4,347	4,779	4,822
Consumer	874	888	866	878	1,231	1,259
Mortgages	842	902	771	692	697	734
<b>LOAN PORTFOLIO</b>	<b>317,873</b>	<b>321,721</b>	<b>337,309</b>	<b>362,113</b>	<b>426,928</b>	<b>443,648</b>
Loan Loss Reserves	-7,029	-7,597	-7,860	-8,169	-9,406	-9,674
Deferred parties (net)	0	0	0	-195	228	444
<b>TOTAL LOANS</b>	<b>310,844</b>	<b>314,124</b>	<b>329,449</b>	<b>353,749</b>	<b>417,750</b>	<b>434,418</b>
<b>LOAN PORTFOLIO INSURANCE</b>	<b>4,230</b>	<b>1,738</b>	<b>1,608</b>	<b>1,610</b>	<b>1,622</b>	<b>1,735</b>
Loan Loss Reserves	-1,285	-585	-3	-4	-16	-3
<b>TOTAL LOAN PORTFOLIO (net)</b>	<b>313,789</b>	<b>315,277</b>	<b>331,054</b>	<b>355,355</b>	<b>419,356</b>	<b>436,150</b>
Insurance and bonding companies	9,314	12,494	8,991	8,804	10,780	13,072
Reinsurance and rebounders (net)	7,198	8,824	9,578	16,236	15,339	16,054
Receivables, Sundry Debtors & Adv.						
Payments	11,537	9,139	12,316	7,929	13,318	11,304
Inventories						
Repossessed Assets (net)	1,202	1,178	1,158	969	964	950
Long term assets for sell or distribution	10,821	10,729	10,806	11,448	18,147	21,444
Advance payments and other assets	2,930	4,258	5,404	5,717	5,182	6,792
Fixed Assets (net)	8,504	8,666	8,741	9,085	8,880	8,588
Fixed Assets rights (net)	862	745	759	839	805	699
Permanent Equity Investments	13,500	19,349	19,382	20,089	13,375	13,861
Deferred taxes (net)						
Intangible assets (net)	1,026	1,014	1,007	1,015	1,050	1,040
Intangible assets rights (net)						
Goodwill	1,614	1,614	1,614	1,614	4,502	4,512
<b>TOTAL ASSETS</b>	<b>619,942</b>	<b>632,194</b>	<b>672,539</b>	<b>691,238</b>	<b>755,128</b>	<b>757,969</b>

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>LIABILITIES</b>						
<b>DEPOSITS</b>	<b>310,884</b>	<b>312,870</b>	<b>328,012</b>	<b>346,619</b>	<b>373,395</b>	<b>384,510</b>
Demand Deposits	217,394	224,202	237,065	257,790	272,176	293,002
Time Deposits	41,302	43,154	44,782	43,515	46,620	52,214
Unsecured Notes (CEBURES)	52,188	45,514	46,165	45,314	54,599	39,294
<b>Interbank Loans &amp; Other</b>	<b>19,291</b>	<b>22,333</b>	<b>21,968</b>	<b>21,952</b>	<b>26,374</b>	<b>25,087</b>
Technical reserves	43,980	46,159	45,354	54,195	54,025	55,306
Repos	6,450	4,773	3,132	0	724	0
Collaterals	177	0	2,223	0	0	0
Derivatives	5,635	4,626	5,887	4,491	4,773	10,281
Adjusted Valuation for Financial Liabilities						
Reinsurance and rebounders (net)	1,578	3,816	2,332	1,346	2,048	3,172
Leases	877	743	749	812	784	656
<b>Other accounts payable</b>	<b>18,776</b>	<b>18,877</b>	<b>33,345</b>	<b>23,170</b>	<b>46,257</b>	<b>22,525</b>
Income taxes	6,549	7,093	9,927	9,875	9,834	10,708
Employee benefits	1,691	1,142	1,539	2,029	2,331	2,200
Deferred credits	1,599	1,570	1,683	1,590	1,705	1,666
<b>TOTAL LIABILITIES</b>	<b>417,487</b>	<b>424,002</b>	<b>456,151</b>	<b>466,079</b>	<b>522,250</b>	<b>516,111</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>27,164</b>	<b>27,163</b>	<b>27,162</b>	<b>27,156</b>	<b>27,155</b>	<b>27,149</b>
Paid-in Capital	13,963	13,962	13,961	13,955	13,954	13,948
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,201
Subordinated debt						
<b>EARNED CAPITAL</b>	<b>175,150</b>	<b>180,887</b>	<b>189,078</b>	<b>197,862</b>	<b>204,053</b>	<b>213,005</b>
Capital Reserves	5,155	5,144	5,032	4,483	4,342	3,775
Retained Earnings	170,966	176,714	185,017	194,350	200,682	210,201
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	141	142	148	141	1,670	1,704
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>202,455</b>	<b>208,192</b>	<b>216,388</b>	<b>225,159</b>	<b>232,878</b>	<b>241,858</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>619,942</b>	<b>632,194</b>	<b>672,539</b>	<b>691,238</b>	<b>755,128</b>	<b>757,969</b>

<b>Customer Position Accounts</b>	<b>2Q24</b>
<b>Million Pesos</b>	
<b>CUSTOMER CURRENT ACCOUNTS</b>	
Customer bank balances	212
Customer transaction liquidations	-424
Client loans	
<b>CUSTOMER SECURITIES</b>	<b>2,270,347</b>
Assets in custody or under administration	2,270,347
Assets received in guarantee	
<b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b>	
Customer Repos	51,919
Customer Securities Loans	
Purchase of Derivatives	
Collaterals received	
<b>Trusts</b>	
<b>TOTAL CUSTOMER POSITION</b>	<b>2,322,054</b>

<b>Company Position Accounts</b>	<b>2Q24</b>
<b>Million Pesos</b>	
Contingency assets and liabilities	
Assets under trust	999,416
Assets under custody or administration	291,634
Irrevocable lines of credit granted	131,275
Shares held in custody	
Other contingent obligations	
Collaterals	124,983
Others	1,709,153
<b>TOTAL OWN POSITION</b>	<b>3,256,461</b>

# IV. Appendix

## IV.I Banco Inbursa

### Consolidated Income Statement

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Jan - Jun	
							2023	2024
Interest income	17,968	18,750	21,056	22,310	22,119	25,118	36,717	47,238
Interest expense	11,309	11,636	13,127	14,498	13,752	15,511	22,945	29,263
<b>Financial Margin</b>	<b>6,658</b>	<b>7,114</b>	<b>7,929</b>	<b>7,812</b>	<b>8,367</b>	<b>9,607</b>	<b>13,772</b>	<b>17,975</b>
Loan Loss Provisions	-1,200	1,258	1,120	1,163	1,007	957	58	1,964
<b>Risk Adjusted NII</b>	<b>7,858</b>	<b>5,856</b>	<b>6,809</b>	<b>6,649</b>	<b>7,360</b>	<b>8,650</b>	<b>13,714</b>	<b>16,010</b>
Commissions and fees income	1,586	1,559	1,612	1,733	1,572	2,367	3,145	3,938
Commissions and fees expenses	274	208	277	322	315	595	482	909
Market-Related Income	349	-454	1,846	1,641	282	1,463	-105	1,745
Other operational income (expense)	-243	-286	-106	924	-224	630	-529	406
Non-Interest Expense	2,382	2,162	2,492	2,358	2,486	2,961	4,543	5,447
<b>Operating Income</b>	<b>6,894</b>	<b>4,306</b>	<b>7,393</b>	<b>8,267</b>	<b>6,189</b>	<b>9,553</b>	<b>11,200</b>	<b>15,742</b>
Subsidiaries' Net income	-19	322	119	767	145	297	303	441
<b>Net Income Before Taxes</b>	<b>6,876</b>	<b>4,627</b>	<b>7,512</b>	<b>9,034</b>	<b>6,334</b>	<b>9,849</b>	<b>11,503</b>	<b>16,184</b>
Incurred Income tax	1,370	1,651	1,878	2,425	1,668	2,427	3,021	4,095
<b>Results from Continued Operations</b>	<b>5,506</b>	<b>2,976</b>	<b>5,634</b>	<b>6,609</b>	<b>4,666</b>	<b>7,423</b>	<b>8,482</b>	<b>12,088</b>
Discontinued operations	0	0	0	0	0	0	0	0
<b>Net Income</b>	<b>5,506</b>	<b>2,976</b>	<b>5,634</b>	<b>6,609</b>	<b>4,666</b>	<b>7,423</b>	<b>8,482</b>	<b>12,088</b>

## Consolidated Balance Sheet

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>ASSETS</b>						
<b>Cash &amp; Due From Banks</b>	<b>39,192</b>	<b>45,332</b>	<b>53,115</b>	<b>28,424</b>	<b>51,332</b>	<b>27,056</b>
Margin Accounts	1	0	0	0	0	1,453
<b>Financial Instruments</b>	<b>103,355</b>	<b>99,977</b>	<b>110,743</b>	<b>115,027</b>	<b>94,448</b>	<b>78,670</b>
Negotiable	103,282	99,214	109,853	113,858	93,772	76,394
Collect or sale	73	763	890	1,169	676	2,276
Repos	0	0	0	9,710	0	17,443
Derivatives	8,706	9,164	12,807	10,074	13,960	11,260
Adjusted Valuation for Financial Assets	476	51	-584	82	-183	-369
<b>LOAN PORTFOLIO STAGE 1</b>	<b>312,436</b>	<b>315,614</b>	<b>330,626</b>	<b>355,341</b>	<b>418,934</b>	<b>436,991</b>
<b>Commercial loans</b>	<b>276,374</b>	<b>276,487</b>	<b>288,074</b>	<b>308,793</b>	<b>326,106</b>	<b>337,598</b>
Commercial	240,244	240,254	250,230	262,556	279,317	293,243
Financial entities	6,001	6,481	8,186	16,599	16,763	14,388
Governments	30,129	29,752	29,658	29,638	30,025	29,967
<b>Consumer Mortgages</b>	<b>31,215</b>	<b>34,382</b>	<b>37,929</b>	<b>42,043</b>	<b>88,475</b>	<b>95,157</b>
<b>LOAN PORTFOLIO STAGE 2</b>	<b>2,560</b>	<b>2,045</b>	<b>2,019</b>	<b>1,847</b>	<b>1,998</b>	<b>1,753</b>
<b>Commercial loans</b>	<b>992</b>	<b>446</b>	<b>347</b>	<b>102</b>	<b>432</b>	<b>198</b>
Commercial	992	446	347	102	432	198
Financial entities						
Governments						
<b>Consumer Mortgages</b>	<b>1,325</b>	<b>1,409</b>	<b>1,484</b>	<b>1,553</b>	<b>1,348</b>	<b>1,382</b>
<b>LOAN PORTFOLIO STAGE 3</b>	<b>243</b>	<b>190</b>	<b>188</b>	<b>192</b>	<b>218</b>	<b>173</b>
<b>Commercial loans</b>	<b>2,180</b>	<b>3,267</b>	<b>4,034</b>	<b>4,347</b>	<b>4,779</b>	<b>4,822</b>
Commercial	2,180	3,267	4,034	4,347	4,779	4,822
Financial entities						
Governments						
<b>Consumer Mortgages</b>	<b>874</b>	<b>888</b>	<b>866</b>	<b>878</b>	<b>1,231</b>	<b>1,259</b>
<b>LOAN PORTFOLIO</b>	<b>318,891</b>	<b>322,715</b>	<b>338,316</b>	<b>363,105</b>	<b>427,639</b>	<b>445,558</b>
Loan Loss Reserves	-7,033	-7,600	-7,864	-8,173	-9,421	-9,683
Deferred parties (net)	0	0	0	-195	228	533
<b>TOTAL LOAN PORTFOLIO (net)</b>	<b>311,858</b>	<b>315,115</b>	<b>330,451</b>	<b>354,737</b>	<b>418,446</b>	<b>436,409</b>
Receivables, Sundry Debtors & Adv.						
Payments (net)	10,668	8,296	11,439	6,991	12,357	10,310
Repossessed Assets (net)	1,147	1,123	1,102	913	909	894
Long term assets for sell or distribution	10,821	10,729	10,806	11,448	15,694	17,854
Advance payments and other assets	2,888	3,483	3,520	3,500	3,563	4,708
Fixed Assets (net)	3,742	3,877	3,967	4,116	3,940	3,645
Fixed Assets rights (net)	651	567	593	650	602	531
Permanent Equity Investments	11,259	14,546	14,659	15,112	10,944	11,438
Deferred taxes (net)						
Intangible assets (net)	114	106	96	87	119	112
Intangible assets rights (net)						
Goodwill	1,608	1,608	1,608	1,608	4,496	4,506
<b>TOTAL ASSETS</b>	<b>506,486</b>	<b>513,974</b>	<b>554,323</b>	<b>562,480</b>	<b>630,628</b>	<b>625,921</b>

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>LIABILITIES</b>						
<b>DEPOSITS</b>	<b>312,698</b>	<b>314,348</b>	<b>329,245</b>	<b>349,161</b>	<b>376,010</b>	<b>386,858</b>
Demand Deposits	217,678	224,455	237,254	257,955	272,372	293,240
Time Deposits	42,831	44,379	45,825	45,893	49,039	54,325
Unsecured Notes (CEBURES)	52,188	45,514	46,165	45,314	54,598	39,293
<b>INTERBANK LOANS &amp; OTHER</b>	<b>19,291</b>	<b>22,334</b>	<b>21,968</b>	<b>21,952</b>	<b>32,388</b>	<b>29,124</b>
Repos	3,296	4,295	5,352	0	724	0
Derivatives	5,635	4,625	5,887	4,491	4,773	10,281
Leases	663	566	585	633	587	506
<b>OTHER ACCOUNTS PAYABLE</b>	<b>15,291</b>	<b>14,820</b>	<b>29,702</b>	<b>19,617</b>	<b>42,368</b>	<b>17,757</b>
Income taxes	4,523	5,252	7,520	6,600	7,373	7,727
Employee benefits	2,114	1,880	1,917	2,211	2,432	2,172
Deferred credits	1,417	1,378	1,485	1,385	1,496	1,450
<b>TOTAL LIABILITIES</b>	<b>364,927</b>	<b>369,499</b>	<b>403,659</b>	<b>406,050</b>	<b>468,152</b>	<b>455,875</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>25,264</b>	<b>25,264</b>	<b>25,264</b>	<b>25,264</b>	<b>25,264</b>	<b>25,264</b>
Paid-in Capital	17,579	17,579	17,579	17,579	17,579	17,579
Share Subscription Premium	7,685	7,685	7,685	7,685	7,685	7,685
Subordinated debt						
<b>EARNED CAPITAL</b>	<b>112,220</b>	<b>115,097</b>	<b>121,214</b>	<b>126,822</b>	<b>131,455</b>	<b>138,802</b>
Capital Reserves	16,860	18,368	18,368	18,368	18,368	20,424
Retained Earnings	93,567	95,019	100,465	106,795	111,385	116,442
Available for Sale						
Held to Maturity	346	161	856	256	360	611
Employee benefits remeasurement	4	4	4	-86	-86	-86
Accumulated conversion effect	-161	-60	-84	-109	-177	-184
Others	1,605	1,605	1,605	1,598	1,605	1,595
Minority Interest	4,075	4,114	4,185	4,344	5,757	5,980
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>141,559</b>	<b>144,475</b>	<b>150,664</b>	<b>156,430</b>	<b>162,476</b>	<b>170,046</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>506,486</b>	<b>513,974</b>	<b>554,323</b>	<b>562,480</b>	<b>630,628</b>	<b>625,921</b>

## Memorandum Accounts

Million Pesos	2Q24
Other Contingent Obligations	
Irrevocable Lines of Credit Granted	131,275
Goods in Trust or Mandate	999,416
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	329,172
Collaterals received	21,117
Other accounts	1,606,038
<b>TOTAL</b>	<b>3,087,018</b>

## IV.II Operadora

### Consolidated Income Statement

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Jan - Jun	
							2023	2024
Earnings from Investment								
Sales	59	37	39	47	56	41	96	98
Asset Management Income	134	133	140	146	157	172	267	328
Others	3	0	1	0	1	0	3	1
Unrealized Gain on Portfolio								
Valuation	-18	10	6	1	-17	-14	-8	-31
<b>Total Earnings</b>	<b>177</b>	<b>181</b>	<b>186</b>	<b>194</b>	<b>197</b>	<b>199</b>	<b>358</b>	<b>396</b>
General Expenses	61	60	64	66	65	70	121	134
<b>Earnings Before Taxes</b>	<b>116</b>	<b>120</b>	<b>122</b>	<b>128</b>	<b>132</b>	<b>130</b>	<b>236</b>	<b>262</b>
Incurred Income Tax	33	48	27	69	18	28	81	46
<b>Net Income Before</b>								
<b>Subsidiaries</b>	<b>83</b>	<b>73</b>	<b>95</b>	<b>59</b>	<b>114</b>	<b>102</b>	<b>155</b>	<b>216</b>
Earnings from subsidiaries	60	51	31	229	-14	53	111	39
<b>Net income</b>	<b>143</b>	<b>124</b>	<b>126</b>	<b>288</b>	<b>100</b>	<b>154</b>	<b>267</b>	<b>255</b>

## Consolidated Balance Sheet

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>ASSETS</b>						
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	1
Negotiable Instruments	1,582	1,674	1,771	1,845	1,981	2,046
Sundry Debtors	58	57	58	59	59	57
Provisional Payments	19	44	69	10	28	62
Permanent investments	3,314	3,365	3,396	3,625	3,611	3,663
<b>TOTAL ASSETS</b>	<b>4,974</b>	<b>5,141</b>	<b>5,294</b>	<b>5,540</b>	<b>5,680</b>	<b>5,830</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>EQUITY</b>						
<b>LIABILITIES</b>						
Sundry Creditors	23	23	23	1	25	25
Payable Taxes	44	78	107	46	77	86
Deferred Income Tax	302	312	309	349	334	320
<b>TOTAL LIABILITIES</b>	<b>369</b>	<b>412</b>	<b>439</b>	<b>396</b>	<b>436</b>	<b>432</b>
<b>STOCKHOLDERS' EQUITY</b>						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	4,434	4,434	4,434	4,434	5,115	5,115
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	143	267	392	681	100	255
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,605</b>	<b>4,729</b>	<b>4,854</b>	<b>5,144</b>	<b>5,244</b>	<b>5,398</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>4,974</b>	<b>5,141</b>	<b>5,294</b>	<b>5,540</b>	<b>5,680</b>	<b>5,830</b>

## IV.III Inversora

### Consolidated Income Statement

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Jan - Jun	
							2023	2024
Commissions & Tariffs	67	94	105	137	76	129	161	205
<b>Earnings From Services</b>	<b>67</b>	<b>94</b>	<b>105</b>	<b>137</b>	<b>76</b>	<b>129</b>	<b>161</b>	<b>205</b>
Income from sale of securities	330	152	41	60	28	20	482	48
Interest Income	1,172	1,154	1,409	1,493	1,259	1,466	2,326	2,725
Interest Expense	-1,312	-1,118	-1,273	-1,319	-1,101	-1,271	-2,430	-2,372
Unrealized gain on Portfolio Valuation	91	261	-21	553	-297	-274	352	-571
<b>Financial Margin</b>	<b>281</b>	<b>449</b>	<b>156</b>	<b>787</b>	<b>-111</b>	<b>-59</b>	<b>730</b>	<b>-170</b>
<b>Operating Income</b>	<b>348</b>	<b>543</b>	<b>261</b>	<b>924</b>	<b>-35</b>	<b>70</b>	<b>891</b>	<b>35</b>
General Expenses	86	105	79	120	55	58	191	113
<b>Operating Margin</b>	<b>262</b>	<b>438</b>	<b>182</b>	<b>804</b>	<b>-90</b>	<b>12</b>	<b>700</b>	<b>-78</b>
Other Expenses (Income)	-3	-4	-8	-4	-4	-4	-7	-8
<b>Net Income Before Income Tax</b>	<b>265</b>	<b>442</b>	<b>190</b>	<b>808</b>	<b>-86</b>	<b>16</b>	<b>707</b>	<b>-70</b>
Incurred Income Tax	62	132	39	195	-44	-4	194	-48
Deferred Income Tax	0	0	0	0	0	0	0	0
<b>Net Income Before Subsidiaries'</b>	<b>203</b>	<b>310</b>	<b>151</b>	<b>613</b>	<b>-42</b>	<b>20</b>	<b>513</b>	<b>-22</b>
Subsidiaries' Net Income	0	0	1	-1	0	0	0	0
<b>Net Income</b>	<b>203</b>	<b>310</b>	<b>152</b>	<b>612</b>	<b>-42</b>	<b>20</b>	<b>513</b>	<b>-22</b>

## Consolidated Balance Sheet

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>ASSETS</b>						
Cash & Banks	7	7	8	1	2	2
<b>FINANCIAL INSTRUMENTS</b>	<b>7,785</b>	<b>5,363</b>	<b>5,108</b>	<b>5,862</b>	<b>5,707</b>	<b>5,847</b>
Negotiable	7,785	5,363	5,108	5,862	5,707	5,847
<b>Repos &amp; Derivatives</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Repo Operations	0	2	1	1	1	1
Other accounts receivable	70	57	53	66	85	86
Fixed assets net	22	31	30	35	36	41
Permanent equity investments	2	3	3	3	3	3
Other Assets	1,076	1,114	1,160	1,137	1,177	1,269
<b>TOTAL ASSETS</b>	<b>8,963</b>	<b>6,577</b>	<b>6,363</b>	<b>7,105</b>	<b>7,011</b>	<b>7,249</b>
<b>LIABILITIES &amp; STOCKHOLDERS'</b>						
<b>EQUITY</b>						
<b>LIABILITIES</b>						
<b>Securities &amp; Derivatives</b>	<b>3,154</b>	<b>478</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>
Repo Operations	3,154	478	3	0	0	0
<b>Other Account Payable</b>	<b>997</b>	<b>976</b>	<b>1,086</b>	<b>1,229</b>	<b>1,177</b>	<b>1,395</b>
Income Tax & Employee profit sharing provision	627	777	816	1,001	926	751
Sundry creditors & other accounts payable	370	199	270	228	251	644
Deferred taxes	0	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>4,151</b>	<b>1,454</b>	<b>1,089</b>	<b>1,229</b>	<b>1,177</b>	<b>1,395</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Subscribed capital</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>
Paid-in capital	1,608	1,608	1,608	1,608	1,608	1,608
<b>Earned Capital</b>	<b>3,204</b>	<b>3,515</b>	<b>3,666</b>	<b>4,268</b>	<b>4,226</b>	<b>4,246</b>
Capital reserves	322	322	321	322	322	322
Retained earnings	2,897	3,208	3,360	3,972	3,930	3,950
Valuation effect in financial instruments	0	0	0	0	0	0
Surplus (deficit) of equity restatement	0	0	0	0	0	0
Others	-15	-15	-15	-26	-26	-26
Net income	0	0	0	0	0	0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,812</b>	<b>5,123</b>	<b>5,274</b>	<b>5,876</b>	<b>5,834</b>	<b>5,854</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>8,963</b>	<b>6,577</b>	<b>6,363</b>	<b>7,105</b>	<b>7,011</b>	<b>7,249</b>

## IV.IV Seguros

### Consolidated Income Statement

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Jan - Jun	
							2023	2024
Premiums written	7,304	8,941	5,197	5,813	8,306	9,420	16,245	17,726
Premiums ceded	2,206	4,139	1,235	1,038	2,462	4,449	6,345	6,911
<b>Retained Premiums</b>	<b>5,098</b>	<b>4,802</b>	<b>3,962</b>	<b>4,775</b>	<b>5,844</b>	<b>4,971</b>	<b>9,900</b>	<b>10,815</b>
Increased in reserve for unearned premiums	918	489	-283	277	1,180	376	1,407	1,556
<b>Retained earned premiums</b>	<b>4,181</b>	<b>4,313</b>	<b>4,245</b>	<b>4,498</b>	<b>4,664</b>	<b>4,595</b>	<b>8,494</b>	<b>9,259</b>
<b>Net Acquisition Cost</b>	<b>620</b>	<b>478</b>	<b>583</b>	<b>738</b>	<b>708</b>	<b>395</b>	<b>1,098</b>	<b>1,103</b>
Commissions to agents	447	449	444	464	513	511	896	1,024
Additional compensation to agents	145	159	143	187	159	133	304	292
Commissions for re-insurance taken	14	20	16	6	18	4	34	22
Commissions for re-insurance given	-243	-338	-198	-156	-264	-381	-581	-645
Coverage on losses excess	47	39	54	102	62	70	86	132
Others	210	150	124	135	220	58	360	278
<b>Net cost of claims and contractual obligations</b>	<b>2,887</b>	<b>3,043</b>	<b>3,206</b>	<b>3,659</b>	<b>2,915</b>	<b>3,232</b>	<b>5,930</b>	<b>6,147</b>
Claims and other contractual obligations	2,901	3,030	3,206	6,140	2,891	3,257	5,931	6,148
Claims recovered from re-insurance	15	-13	0	2,481	-24	25	2	1
Other claims	0	0	0	0	0	0	0	0
<b>Technical Income</b>	<b>674</b>	<b>792</b>	<b>456</b>	<b>101</b>	<b>1,041</b>	<b>968</b>	<b>1,466</b>	<b>2,009</b>
<b>Net Increase in other technical reserve</b>	<b>243</b>	<b>256</b>	<b>278</b>	<b>57</b>	<b>279</b>	<b>202</b>	<b>499</b>	<b>481</b>
Catastrophic risks reserves	250	264	286	72	287	280	514	567
Preventions reserves	0	0	0	0	0	0	0	0
Contingency claim reserves	2	1	2	1	2	2	3	4
Other reserves	-9	-10	-10	-16	-10	-80	-19	-90
<b>Gross profit</b>	<b>431</b>	<b>537</b>	<b>178</b>	<b>44</b>	<b>762</b>	<b>766</b>	<b>968</b>	<b>1,528</b>
<b>Net operating expenses</b>	<b>409</b>	<b>461</b>	<b>332</b>	<b>424</b>	<b>344</b>	<b>338</b>	<b>870</b>	<b>682</b>
Administrative and operating expenses	16	52	-11	-110	-6	-12	68	-18
Personnel expenses	337	358	289	475	294	289	695	583
Depreciation and amortization	56	51	54	59	56	61	107	117
<b>Operating Profits</b>	<b>22</b>	<b>76</b>	<b>-154</b>	<b>-380</b>	<b>418</b>	<b>429</b>	<b>98</b>	<b>847</b>
<b>Net Financial Income</b>	<b>1,268</b>	<b>1,775</b>	<b>1,058</b>	<b>2,530</b>	<b>575</b>	<b>1,386</b>	<b>3,043</b>	<b>1,961</b>
On investments	1,045	1,182	1,132	1,302	1,175	1,072	2,227	2,247
Investments sales	0	-10	1	-99	0	-57	-10	-57
Investments revaluation	435	747	-216	1,453	-523	-529	1,182	-1,052
Charges on premiums	51	53	55	57	58	59	104	117
Others	28	-7	25	-2	12	197	21	209
Forex	-292	-190	61	-181	-147	644	-482	497
<b>Participated income from permanent investments</b>	<b>38</b>	<b>44</b>	<b>56</b>	<b>134</b>	<b>31</b>	<b>280</b>	<b>82</b>	<b>311</b>
<b>Income before income taxes</b>	<b>1,327</b>	<b>1,895</b>	<b>960</b>	<b>2,284</b>	<b>1,024</b>	<b>2,095</b>	<b>3,222</b>	<b>3,119</b>
Provision for income tax	281	523	166	461	274	588	804	862
<b>Net income</b>	<b>1,047</b>	<b>1,372</b>	<b>794</b>	<b>1,823</b>	<b>750</b>	<b>1,507</b>	<b>2,419</b>	<b>2,257</b>

## Consolidated Balance Sheet

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>ASSETS</b>						
<b>Investments</b>	<b>60,534</b>	<b>60,115</b>	<b>60,680</b>	<b>63,978</b>	<b>64,512</b>	<b>66,402</b>
<b>Securities</b>	<b>58,014</b>	<b>53,629</b>	<b>58,164</b>	<b>61,346</b>	<b>55,769</b>	<b>59,738</b>
Government	32,120	27,658	31,978	30,601	25,414	27,572
Private companies	25,895	25,971	26,186	30,745	30,354	32,166
Debt Instruments	14,512	13,940	14,505	17,627	17,544	17,380
Equities	11,384	12,031	11,681	13,118	12,811	14,785
<b>Repos</b>	<b>0</b>	<b>3,975</b>	<b>0</b>	<b>0</b>	<b>1,137</b>	<b>0</b>
<b>Loans</b>	<b>308</b>	<b>312</b>	<b>329</b>	<b>330</b>	<b>6,342</b>	<b>4,391</b>
Performing loans	307	312	329	330	6,354	4,399
Past due loans	2	2	2	2	2	2
Allowance for write-offs	-2	-2	-2	-2	-14	-10
<b>Real estate</b>	<b>2,212</b>	<b>2,200</b>	<b>2,187</b>	<b>2,302</b>	<b>2,288</b>	<b>2,274</b>
Investments for labor obligations	716	713	692	713	701	684
<b>Current assets</b>	<b>55</b>	<b>98</b>	<b>42</b>	<b>6</b>	<b>45</b>	<b>72</b>
Cash and banks	55	98	42	6	45	72
<b>Debtors</b>	<b>9,459</b>	<b>12,627</b>	<b>9,126</b>	<b>8,976</b>	<b>11,023</b>	<b>13,322</b>
Premium debtors	8,530	10,320	8,352	8,139	9,408	10,395
Governmental debtors	344	1,736	169	201	947	2,251
Agents and adjusters	14	11	13	7	12	7
Notes receivable	70	71	80	82	85	83
Employee loans	0	0	0	0	0	0
Other	652	641	665	695	718	734
Allowance for write-offs	-152	-153	-153	-147	-148	-148
<b>Reinsurers and rebounders</b>	<b>7,134</b>	<b>8,776</b>	<b>9,547</b>	<b>16,236</b>	<b>15,285</b>	<b>15,933</b>
Insurance and bonding companies	438	380	1,516	978	1,178	1,194
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	6,695	8,394	8,031	15,257	14,106	14,738
Reinsures share of unearned						
<b>Permanent investments</b>	<b>2,725</b>	<b>2,769</b>	<b>2,826</b>	<b>2,961</b>	<b>2,993</b>	<b>3,112</b>
<b>Other assets</b>	<b>1,238</b>	<b>2,029</b>	<b>2,707</b>	<b>3,179</b>	<b>2,662</b>	<b>2,551</b>
Furniture and equipment (net)	457	435	466	529	510	500
Foreclosed and repossessed assets	21	21	21	21	21	21
Sundry	760	1,573	2,220	2,630	2,132	2,029
<b>TOTAL ASSETS</b>	<b>81,861</b>	<b>87,126</b>	<b>85,619</b>	<b>96,050</b>	<b>97,221</b>	<b>102,076</b>

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>LIABILITIES</b>						
<b>Technical reserves</b>	<b>42,286</b>	<b>44,432</b>	<b>43,584</b>	<b>52,395</b>	<b>52,093</b>	<b>53,367</b>
<b>Unearned premiums</b>	<b>24,912</b>	<b>26,356</b>	<b>24,688</b>	<b>24,932</b>	<b>25,359</b>	<b>27,674</b>
Life	16,805	16,648	15,675	16,352	16,322	16,772
Accident and health and P&C	8,051	9,651	8,960	8,535	8,985	10,853
Current bonds	56	57	53	45	52	48
<b>Contractual obligations</b>	<b>10,425</b>	<b>10,861</b>	<b>11,392</b>	<b>19,886</b>	<b>18,869</b>	<b>17,539</b>
Claims and maturities	6,408	6,793	7,201	15,522	14,260	12,881
Reserve for incurred but not reported claims	2,217	2,228	2,383	2,514	2,581	2,598
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,288	1,313	1,346	1,396	1,407	1,429
Deposits premiums	512	528	463	455	621	631
<b>Provision</b>	<b>6,949</b>	<b>7,215</b>	<b>7,503</b>	<b>7,576</b>	<b>7,865</b>	<b>8,154</b>
Provision	0	0	0	0	0	0
Catastrophic	6,903	7,167	7,454	7,525	7,812	8,099
Contingency	46	47	49	51	53	55
Specials						
<b>Provision for labor obligations at retirement</b>	<b>957</b>	<b>968</b>	<b>960</b>	<b>1,013</b>	<b>1,020</b>	<b>1,021</b>
<b>Creditors</b>	<b>2,228</b>	<b>2,352</b>	<b>2,281</b>	<b>2,222</b>	<b>2,292</b>	<b>2,388</b>
Agents and adjusters	882	943	954	1,031	1,012	1,017
Managed loss funds	206	278	133	41	105	161
Sundry	1,141	1,132	1,194	1,151	1,175	1,210
<b>Reinsurers and rebounders</b>	<b>1,577</b>	<b>3,835</b>	<b>2,368</b>	<b>1,425</b>	<b>2,056</b>	<b>3,192</b>
Insurance and bonding companies	1,577	3,835	2,368	1,425	2,056	3,192
Retained deposits	0	0	0	0	0	0
<b>Other liabilities</b>	<b>5,676</b>	<b>5,117</b>	<b>5,005</b>	<b>5,732</b>	<b>5,473</b>	<b>6,210</b>
Provision for employee profit sharing & Taxes	1,832	677	1,009	1,197	798	1,190
Other liabilities	1,201	1,576	1,130	1,201	1,421	1,786
Deferred credits	2,643	2,864	2,867	3,333	3,254	3,233
<b>TOTAL LIABILITIES</b>	<b>52,724</b>	<b>56,704</b>	<b>54,198</b>	<b>62,785</b>	<b>62,934</b>	<b>66,178</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Paid in capital</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>
Capital stock	1,067	1,067	1,067	1,067	1,067	1,067
<b>Reserves</b>	<b>9,352</b>	<b>9,068</b>	<b>9,288</b>	<b>9,436</b>	<b>9,735</b>	<b>12,215</b>
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Other	5,554	5,358	5,336	5,428	5,483	7,733
Valuation superavit for reserves of unearned premiums	2,731	2,643	2,885	2,941	3,185	3,415
Subsidiaries	4,254	4,921	4,921	4,923	4,922	5,622
Retained earnings	13,699	13,235	13,219	13,090	18,126	15,052
Net income	1,046	2,418	3,213	5,036	750	2,257
Excess (insufficient) on Stockholders' actualization	7	0	0	0	0	0
Others	-288	-288	-288	-288	-314	-314
Minority Interest						
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>29,137</b>	<b>30,422</b>	<b>31,420</b>	<b>33,264</b>	<b>34,287</b>	<b>35,898</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>81,861</b>	<b>87,126</b>	<b>85,619</b>	<b>96,050</b>	<b>97,221</b>	<b>102,076</b>

## IV.V Pensiones

### Consolidated Income Statement

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Jan - Jun	
							2023	2024
Premiums written	0	0	0	0	0	0	0	0
Premiums ceded	0	0	0	0	0	0	0	0
<b>Retained Premiums</b>	<b>0</b>							
<b>Increased in reserve for unearned premiums</b>	<b>2</b>	<b>-3</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>-16</b>	<b>-1</b>	<b>-13</b>
<b>Retained earned premiums</b>	<b>-2</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>16</b>	<b>2</b>	<b>13</b>
<b>Net Acquisition Cost</b>	<b>0</b>							
Commissions to agents	0	0	0	0	0	0	0	0
Additional compensation to agents	0	0	0	0	0	0	0	0
Commissions for re-insurance taken	0	0	0	0	0	0	0	0
Commissions for re-insurance given	0	0	0	0	0	0	0	0
Coverage on losses excess	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
<b>Net cost of claims and contractual obligations</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>12</b>	<b>11</b>
Claims and other contractual obligations	6	6	8	6	6	5	12	11
Claims recovered from re-insurance	0	0	0	0	0	0	0	0
Other claims	0	0	0	0	0	0	0	0
<b>Technical Income</b>	<b>-8</b>	<b>-3</b>	<b>-8</b>	<b>-6</b>	<b>-9</b>	<b>11</b>	<b>-11</b>	<b>2</b>
<b>Net Increase in other technical reserve</b>	<b>0</b>							
Catastrophic risks reserves	0	0	0	0	0	0	0	0
Preventions reserves	0	0	0	0	0	0	0	0
Contingency claim reserves	0	0	0	0	0	0	0	0
Other reserves	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>-9</b>	<b>-3</b>	<b>-8</b>	<b>-6</b>	<b>-9</b>	<b>11</b>	<b>-12</b>	<b>2</b>
<b>Net operating expenses</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>-1</b>	<b>2</b>	<b>0</b>
Administrative and operating expenses	2	0	1	2	1	-1	2	0
Personnel expenses	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0
<b>Operating Profits</b>	<b>-10</b>	<b>-3</b>	<b>-9</b>	<b>-8</b>	<b>-10</b>	<b>12</b>	<b>-13</b>	<b>2</b>
<b>Net Financial Income</b>	<b>55</b>	<b>48</b>	<b>39</b>	<b>68</b>	<b>56</b>	<b>51</b>	<b>103</b>	<b>107</b>
On investments	41	47	49	52	53	54	88	107
Investments sales	0	0	0	5	0	0	0	0
Investments revaluation	14	0	-12	11	3	-3	14	0
Charges on premiums	0	0	0	0	0	0	0	0
Others	0	0	2	0	0	0	0	0
Forex	0	0	0	0	0	0	0	0
<b>Participated income from permanent investments</b>	<b>74</b>	<b>647</b>	<b>424</b>	<b>329</b>	<b>103</b>	<b>23</b>	<b>721</b>	<b>126</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>119</b>	<b>692</b>	<b>454</b>	<b>389</b>	<b>149</b>	<b>86</b>	<b>811</b>	<b>235</b>
Provision for income tax	4	14	-1	7	4	17	18	21
Provision for employee profit sharing	0	0	0	0	0	0	0	0
Subsidiaries results	0	0	0	0	0	0	0	0
<b>Net income</b>	<b>115</b>	<b>678</b>	<b>455</b>	<b>382</b>	<b>145</b>	<b>68</b>	<b>793</b>	<b>213</b>

## Consolidated Balance Sheet

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>ASSETS</b>						
Investments	2,027	2,136	2,166	2,224	2,274	2,316
Securities	2,027	1,880	2,166	2,224	2,274	2,316
Government	1,722	1,661	1,862	1,663	1,543	1,521
Private companies	374	222	306	563	733	797
Debt Instruments	292	141	240	493	664	729
Equities	82	80	66	70	69	68
Net unrealized gain on valuation	-70	-2	-2	-2	-2	-2
Repos	0	256	0	0	0	0
Current assets	0	0	0	1	0	0
Permanent investments	7,094	7,742	8,157	8,485	8,573	8,525
Other assets	40	25	27	19	21	26
Sundry	40	25	27	19	21	26
<b>TOTAL ASSETS</b>	<b>9,161</b>	<b>9,903</b>	<b>10,350</b>	<b>10,729</b>	<b>10,868</b>	<b>10,867</b>
<b>LIABILITIES</b>						
Technical reserves	376	373	373	372	375	358
Unearned premiums	359	355	355	355	358	341
Life	359	355	355	355	358	341
Accident and health and P&C						
Current bonds						
Contractual obligations	3	4	4	2	3	3
Claims and maturities	3	3	0	0	0	0
Prevision	14	14	14	14	14	14
Contingency	7	7	7	7	7	7
Specials	7	7	7	7	7	7
Reinsurers and rebonders	0	0	0	0	0	0
Other liabilities	0	0	0	0	6	25
<b>TOTAL LIABILITIES</b>	<b>376</b>	<b>373</b>	<b>373</b>	<b>372</b>	<b>381</b>	<b>382</b>
<b>STOCKHOLDERS' EQUITY</b>						
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	1,275	1,280	1,280	1,280	1,280	1,293
Legal	1,108	1,108	1,108	1,108	1,108	1,108
Other	167	171	171	171	171	185
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	5,452	5,443	5,435	5,433	5,418	6,822
Retained earnings	835	905	905	905	2,536	1,048
Net income	115	794	1,249	1,630	145	213
Excess (insufficient) on Stockholders' actualization						
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>8,785</b>	<b>9,530</b>	<b>9,977</b>	<b>10,357</b>	<b>10,487</b>	<b>10,484</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>9,161</b>	<b>9,903</b>	<b>10,350</b>	<b>10,729</b>	<b>10,868</b>	<b>10,867</b>

## IV.VI Seguros de Caucción y Fianzas

### Consolidated Income Statement

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Jan - Jun	
							2023	2024
Premiums accepted	583	520	572	577	616	535	1,103	1,151
Premiums ceded	44	29	39	37	52	27	73	79
<b>RETAINED PREMIUMS</b>	<b>539</b>	<b>491</b>	<b>533</b>	<b>540</b>	<b>564</b>	<b>508</b>	<b>1,030</b>	<b>1,072</b>
Application of reserve for outstanding bonds	22	-29	-1	12	33	-52	-7	-19
<b>NET PREMIUM REVENUES</b>	<b>517</b>	<b>519</b>	<b>534</b>	<b>528</b>	<b>531</b>	<b>559</b>	<b>1,036</b>	<b>1,090</b>
<b>Net Acquisition Cost</b>	<b>-1</b>	<b>4</b>	<b>2</b>	<b>-9</b>	<b>-2</b>	<b>6</b>	<b>3</b>	<b>4</b>
Commissions to agents	0	0	0	0	0	0	0	0
Commissions for rebounding taken	0	0	0	0	0	0	0	0
Commissions for rebounding given	-20	-13	-17	-20	-23	-12	-33	-35
Others	19	17	19	11	21	18	36	39
Claims	342	332	325	406	416	419	674	835
<b>Technical Income</b>	<b>177</b>	<b>182</b>	<b>207</b>	<b>131</b>	<b>117</b>	<b>134</b>	<b>359</b>	<b>251</b>
<b>Net increase in other technical reserves</b>	<b>79</b>	<b>63</b>	<b>41</b>	<b>29</b>	<b>88</b>	<b>81</b>	<b>142</b>	<b>169</b>
<b>GROSS INCOME</b>	<b>98</b>	<b>119</b>	<b>166</b>	<b>102</b>	<b>29</b>	<b>53</b>	<b>217</b>	<b>82</b>
<b>Net Operating Expenses</b>	<b>-28</b>	<b>-37</b>	<b>-41</b>	<b>-30</b>	<b>-40</b>	<b>-33</b>	<b>-65</b>	<b>-73</b>
Administrative & operating expenses	-79	-78	-68	-83	-81	-72	-157	-153
Personnel expenses	49	39	25	51	39	37	88	76
Depreciation	2	2	2	2	2	2	4	4
<b>OPERATING INCOME</b>	<b>126</b>	<b>156</b>	<b>207</b>	<b>132</b>	<b>69</b>	<b>86</b>	<b>282</b>	<b>155</b>
<b>Financial Income</b>	<b>174</b>	<b>96</b>	<b>-11</b>	<b>263</b>	<b>161</b>	<b>144</b>	<b>270</b>	<b>305</b>
On investments	122	132	135	161	163	178	254	341
Investments sales	0	0	6	18	0	0	0	0
Investments revaluation	54	-34	-157	84	3	-56	20	-53
Others	0	0	4	-4	0	1	0	1
Forex	-3	-2	1	4	-5	21	-5	16
<b>Participated income from permanent investments</b>	<b>19</b>	<b>33</b>	<b>30</b>	<b>28</b>	<b>21</b>	<b>20</b>	<b>52</b>	<b>41</b>
<b>INCOME BEFORE TAXES</b>	<b>318</b>	<b>285</b>	<b>226</b>	<b>423</b>	<b>251</b>	<b>250</b>	<b>603</b>	<b>501</b>
Income taxes	70	76	36	88	33	69	146	102
Subsidiaries Net Income	0	0	0	0	0	0	0	0
<b>NET INCOME</b>	<b>248</b>	<b>210</b>	<b>190</b>	<b>335</b>	<b>218</b>	<b>181</b>	<b>458</b>	<b>399</b>

## Consolidated Balance Sheet

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>ASSETS</b>						
<b>Investments</b>	<b>6,362</b>	<b>6,581</b>	<b>6,704</b>	<b>7,127</b>	<b>7,407</b>	<b>7,482</b>
<b>Securities</b>	<b>5,995</b>	<b>6,213</b>	<b>6,344</b>	<b>6,756</b>	<b>7,038</b>	<b>7,114</b>
Government	4,248	3,491	4,064	4,083	4,127	4,143
Private companies	1,748	2,086	2,280	2,674	2,911	2,971
Debt Instruments	463	854	1,210	1,451	1,564	1,661
Equities	1,285	1,232	1,071	1,223	1,347	1,309
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
<b>Repos</b>	<b>0</b>	<b>636</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans</b>	<b>15</b>	<b>16</b>	<b>15</b>	<b>13</b>	<b>14</b>	<b>14</b>
Performing loans	16	17	16	15	15	15
Past due loans	0	0	0	0	0	0
Allowance for write-offs	-1	-1	-1	-1	-1	-1
<b>Real estate</b>	<b>353</b>	<b>352</b>	<b>345</b>	<b>357</b>	<b>355</b>	<b>354</b>
Investments for labor obligations	177	176	171	176	173	169
<b>Current assets</b>	<b>12</b>	<b>7</b>	<b>12</b>	<b>10</b>	<b>34</b>	<b>8</b>
Cash and banks	12	7	12	10	34	8
<b>Debtors</b>	<b>504</b>	<b>504</b>	<b>549</b>	<b>515</b>	<b>479</b>	<b>559</b>
Premium debtors	440	439	470	464	425	425
Agents and adjusters	1	1	1	1	1	1
Notes receivable	0	0	0	0	0	0
Employee loans	14	14	14	14	14	97
Other	62	64	78	50	53	50
Allowance for write-offs	-14	-14	-14	-14	-14	-14
<b>Rebonders</b>	<b>140</b>	<b>147</b>	<b>151</b>	<b>131</b>	<b>142</b>	<b>247</b>
Bonding companies	6	10	15	12	8	123
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebounding	134	137	136	119	134	125
Estimation for punishments	0	0	0	0	0	0
<b>Permanent investments</b>	<b>718</b>	<b>741</b>	<b>751</b>	<b>772</b>	<b>789</b>	<b>813</b>
<b>Other assets</b>	<b>173</b>	<b>228</b>	<b>311</b>	<b>396</b>	<b>198</b>	<b>241</b>
Furniture and equipment (net)	6	6	6	5	6	5
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	167	222	305	390	193	236
<b>TOTAL ASSETS</b>	<b>8,086</b>	<b>8,385</b>	<b>8,649</b>	<b>9,127</b>	<b>9,222</b>	<b>9,520</b>

Million Pesos	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>LIABILITIES</b>						
<b>Technical reserves</b>	<b>1,374</b>	<b>1,412</b>	<b>1,450</b>	<b>1,474</b>	<b>1,609</b>	<b>1,629</b>
Current bonds	1,016	990	988	983	1,031	971
Contingency bonds	358	421	462	490	578	659
<b>Provision for labor obligations at retirement</b>	<b>251</b>	<b>254</b>	<b>251</b>	<b>261</b>	<b>262</b>	<b>262</b>
<b>Creditors</b>	<b>38</b>	<b>38</b>	<b>31</b>	<b>45</b>	<b>32</b>	<b>36</b>
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	37	37	30	44	31	36
<b>Rebounders</b>	<b>21</b>	<b>23</b>	<b>30</b>	<b>8</b>	<b>28</b>	<b>57</b>
Bonding companies	16	18	25	3	23	3
Other participation	5	5	5	5	5	55
<b>Other liabilities</b>	<b>265</b>	<b>318</b>	<b>355</b>	<b>454</b>	<b>193</b>	<b>247</b>
Provision for employee profit sharing & Taxes	85	156	244	319	81	148
Other liabilities	105	100	111	105	108	98
Deferred credits	75	62	1	30	5	0
<b>TOTAL LIABILITIES</b>	<b>1,949</b>	<b>2,044</b>	<b>2,118</b>	<b>2,242</b>	<b>2,123</b>	<b>2,232</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Paid in capital</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>
Capital stock	310	310	310	310	310	310
(-)Unsubscribed capital	-75	-75	-75	-75	-75	-75
<b>Reserves</b>	<b>279</b>	<b>279</b>	<b>279</b>	<b>278</b>	<b>280</b>	<b>280</b>
Legal	279	279	279	278	280	280
Repurchase of shares						
Other						
Unrealized gain on valuation	114	114	114	122	122	122
Subsidiaries	772	841	842	852	849	966
Retained earnings	4,547	4,474	4,474	4,474	5,456	5,346
Net income	248	458	647	982	218	399
Others	-59	-59	-59	-59	-60	-60
Excess (insufficient) on Stockholders' actualization	0		0	0	0	0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>6,136</b>	<b>6,341</b>	<b>6,531</b>	<b>6,884</b>	<b>7,099</b>	<b>7,288</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>8,086</b>	<b>8,385</b>	<b>8,649</b>	<b>9,127</b>	<b>9,222</b>	<b>9,520</b>