



Financial Results

4Q24



Content

Report for the Fourth Quarter ended December 31, 2024

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I. Highlights

NET INCOME:**\$34,464 million pesos: (+11.2% YoY)**

In 2024, Grupo Financiero Inbursa reported a net income of \$34,464 million pesos compared to \$30,985 million pesos in the corresponding period of the previous year. This growth is primarily attributed to a 26.1% increase in the financial margin, which rose from \$37,494 million pesos in 2023 to \$47,295 million pesos in 2024 driven by higher loan portfolio levels and a robust cost of risk, highlighting the exceptional quality of the loan portfolio. It is important to note that during 2023, Inbursa released \$1,950 million pesos in credit risk reserves. Additionally, the mark-to-market valuation of financial assets (stocks, bonds, derivatives and currencies) yielded accumulated profits of \$6,765 million pesos in 2023, compared to \$1,705 million pesos in 2024.

EFFICIENCY RATIO:**17.1%**

The efficiency ratio remained outstanding at 17.1%, providing a competitive advantage that enables Inbursa to remain flexible and offer better products to its clients. For the last three months of 2024, the efficiency ratio stood at 15.8%.

TOTAL LOAN PORTFOLIO:**+ 36.4% YoY**

Grupo Financiero Inbursa's total loan portfolio expanded significantly in 2024 increasing from \$362,113 million pesos in 2023 to \$493,911 million pesos in 2024, reflecting a robust year-over-year growth of 36.4%, (or 18.5% excluding Cetelem). Growth was observed across both, retail and wholesale segments. The wholesale loan portfolio grew by 15.3% rising from \$290,290 million pesos in 2023 to \$334,667 million pesos in 2024. Meanwhile, the retail loans exhibited exceptional growth of 121.7%, (or 31.7% excluding Cetelem), climbing from \$71,823 million pesos in 2023 to \$159,244 million pesos in 2024. This strong performance was driven significant expansion in the auto, payroll (including Brazil), and credit card loan portfolios, which grew by 195.5%, 164.6%, and 7.8%, respectively. Analyzing the data on a quarterly basis, the total loan portfolio registered a 4.9% increase compared to September 2024.

LOAN PORTFOLIO STAGE 3 (NPL):**1.56% of total loans**

As of the close of 2024, the Stage 3 loan portfolio (non-performing loans, NPL) totaled \$7,690 million pesos, representing 1.56% of the total loan portfolio. Loan loss reserves amounted to \$10,892 million pesos equivalent to 1.4 times the Stage 3 loan portfolio and 2.2% of total loans. Notably, the consumer loan portfolio's Stage 3 loans accounted for \$1,172 million pesos, representing 1.0% of the total consumer loans.

RETAIL DEPOSITS:**+26.7% YoY**

Retail deposits grew significantly, reaching \$381,733 million pesos by the end of 2024 representing an increase of \$80,428 million pesos, or 26.7%, compared to \$301,305 million pesos as of December 31, 2023.

GFI STOCKHOLDERS' EQUITY:**\$261,210 million pesos**

Grupo Financiero Inbursa's Stockholders' equity increased by 16.0% during the year. Additionally, stock buybacks over the last twelve months amounted to \$905 million pesos.

CET1 RATIO:**22.69%**

Liquidity and solvency remain robust after the acquisition of Cetelem, as evidenced by a fully loaded CET1 ratio of 22.69%, well above the regulatory requirement of 11.1% for domestic systemically important banks and total loss-absorbing capacity (TLAC) requirement of 17.6% for 2025. This solid ratio positions Inbursa to continue capitalizing on opportunities for loan growth.

DIGITAL TRANSACTIONS:**94.5% of total transactions**

Monthly transactions totaled 67,856,403 in the month of December 2024, with 94.5% conducted digitally. New contracts for December 2024 amounted to 437,635 with 98.9% originated through digital devices.

80% ACQUISITION:**Cetelem Mexico**

On March 31, 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). This acquisition significantly expands the scope and capability of Inbursa's consumer and commercial auto financing business. As of December 31, 2024, Cetelem had total loans of \$64,637 million pesos, and shareholders' equity of \$8,464 million pesos with a 14.19% capitalization ratio. The Stage 3 loan portfolio was \$243 million pesos, constituting 0.5% of the total loan portfolio. Additionally, loan loss reserves amounted to \$833 million pesos, representing 3.4x the Stage 3 loan portfolio and 1.6% of total loans. The acquisition positions Grupo Financiero Inbursa as a leader in the Mexican financial group's auto financing business.

ESG:**Annual report**

During the fourth quarter of 2024, Grupo Financiero Inbursa proudly presented its first Environmental, Social and Governance (ESG) report, addressing key topics related to sustainability. In line with our ongoing business, we included actions that support our community. Through Fundación Inbursa, we highlighted our continuous efforts in activities such as organ transplants, equipping hospitals in underserved areas, providing microcredits, scholarships, social bonds to reintegrate individuals in prison due to poverty, and assisting communities in cases of natural disasters, among others. A notable example occurred on October 24, 2023, when Hurricane Otis, the strongest tropical cyclone ever recorded in the Mexican Pacific landfall in the state of Guerrero, primarily affecting the city of Acapulco. The Foundation called on society to join the relief effort, pledging two pesos for every peso donated. In total, more than \$168 million pesos were raised, with Fundación Inbursa contributing an additional \$336 million pesos. The funds were allocated to education, health, housing reconstruction, culture and humanitarian aid for those affected. This approach not only differentiates us but also makes us better, delivering tangible benefits to our customers, employees, partners and to the society.

Key Metrics

Profitability

	Net Income	Financial Margin	ROAA	ROAE
2024	\$ 34,464 Mn	\$ 47,295 Mn	4.4%	14.0%
2023	\$ 30,985 Mn	\$ 37,494 Mn		
	+11.2%	+26.1%		

Operation

+6.8%	17.1%	+36.4%	+27.3%	94.5%
Operating Income	Efficiency Ratio	Total Loan Portfolio	Retail Deposits	Digital Transactions (Monthly)

Solvency and Liquidity

31.8%	22.7%	506.4%	+16.0%
Equity to Assets	CET1	LCR	Stockholders Equity

Risk

141.6%	1.56%
Coverage NPL	NPL Ratio

II. Financial Results

II.I Grupo Financiero Inbursa

Net Income

In 2024, Grupo Financiero Inbursa reported a net income of \$34,464 million pesos compared to \$30,985 million pesos in the corresponding period of the previous year. This growth is primarily attributed to a 26.1% increase in the financial margin, which rose from \$37,494 million pesos in 2023 to \$47,295 million pesos in 2024 driven by higher loan portfolio levels and a robust cost of risk, highlighting the exceptional quality of the loan portfolio. It is important to note that during 2023, Inbursa released \$1,950 million pesos in credit risk reserves. Additionally, the mark-to-market valuation of its financial assets (stocks, bonds, derivatives and currencies) yielded accumulated profits of \$6,765 million pesos, compared to \$1,705 million pesos in 2024.

Million Pesos	4Q24		3Q24		4Q23		Jan - Dec		Change (%)
		(%)		Change (%) vs. 3Q24		Change (%) vs. 4Q23	2023	2024	
Banco Inbursa	6,376	71.6%	7,085	-10.0%	6,609	-3.5%	20,725	25,550	23.3%
Seguros Inbursa	1,267	14.2%	1,663	-23.8%	1,823	-30.5%	5,036	5,187	3.0%
Pensiones Inbursa	700	7.9%	621	12.7%	382	83.2%	1,630	1,533	-6.0%
Inversora	169	1.9%	208	-18.8%	612	-72.4%	1,277	355	-72.2%
Operadora	164	1.8%	268	-38.8%	288	-43.1%	681	686	0.7%
Fianzas	286	3.2%	294	-2.7%	335	-14.6%	982	979	-0.3%
Holding and Others	-52	-0.6%	-41	N.A.	76	N.A.	654	174	-73.4%
Total	8,910	100.0%	10,099	-11.8%	10,125	-12.0%	30,985	34,464	11.2%

Operating Income

Million Pesos	4Q24		3Q24		4Q23		Jan - Dec		Change (%)
				Change (%) vs. 3Q24		Change (%) vs. 4Q23	2023	2024	
Interest Income	29,722		29,508	0.7%	24,890	19.4%	89,667	111,535	24.4%
Interest Expenses	16,756		17,410	-3.8%	14,890	12.5%	52,173	64,240	23.1%
Financial Margin	12,966		12,098	7.2%	10,000	29.7%	37,494	47,295	26.1%
Loan Loss Provisions	1,632		1,357	20.3%	1,162	40.5%	2,342	4,941	111.0%
Risk Adjusted NII	11,333		10,741	5.5%	8,838	28.2%	35,152	42,353	20.5%
Commissions and Fees Income	2,594		2,106	23.2%	1,783	45.5%	6,560	8,624	31.5%
Commissions and Fees Expenses	565		698	-19.1%	289	95.4%	963	2,067	114.6%
Premiums Written (Net)	5,972		5,092	17.3%	5,253	13.7%	20,512	22,846	11.4%
Reserve for Unearned Premiums	659		149	342.3%	391	68.5%	2,495	3,070	23.0%
Insurance Acquisition Cost (net)	928		799	16.1%	723	28.4%	2,392	2,824	18.1%
Cost of Claims	4,119		3,908	5.4%	4,071	1.2%	14,227	15,021	5.6%
Market-Related Income	-874		1,933	N.A.	3,831	N.A.	6,765	1,705	-74.8%
Afores Acquisition Cost	40		40	0.0%	37	8.1%	168	181	7.7%
Other Operational Income (Expense)	894		1,274	-29.8%	1,288	-30.6%	2,921	3,284	12.4%
Non-Interest Expense	3,306		3,394	-2.6%	3,046	8.5%	11,842	13,129	10.9%
Operating Income	10,303		12,158	-15.3%	12,436	-17.2%	39,823	42,521	6.8%

Financial Margin

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Jan - Dec		Change (%) vs. 2023
							2023	2024	
Interest Income	23,319	24,890	24,648	27,657	29,508	29,722	89,667	111,535	24.4%
Interest on Loans	10,907	11,937	11,927	14,425	15,193	15,908	42,860	57,453	34.0%
Commercial	8,590	9,459	9,372	10,068	10,261	10,700	33,918	40,400	19.1%
Consumer	2,182	2,346	2,428	4,235	4,810	5,090	8,397	16,561	97.2%
Mortgages	136	133	128	122	122	119	545	491	-10.0%
Financial inst. & Repo's	4,660	5,014	5,331	4,370	4,513	4,132	18,624	18,344	-1.5%
Others	7,751	7,939	7,390	8,863	9,803	9,682	28,183	35,738	26.8%
Interest Expenses	13,430	14,890	14,227	15,847	17,410	16,756	52,173	64,240	23.1%
Interest on Deposits & Funding	8,236	9,569	9,100	9,887	10,420	10,129	32,636	39,536	21.1%
Demand Deposits	5,828	6,156	6,619	7,006	7,468	7,374	22,299	28,466	27.7%
Time Deposits	1,111	1,750	1,233	1,298	1,473	1,306	4,801	5,310	10.6%
Unsecured Notes	627	625	594	845	636	648	2,702	2,722	0.8%
Interbank Loans	671	1,037	655	739	844	801	2,834	3,038	7.2%
Repo's Interest Expense	778	867	629	654	645	470	3,290	2,397	-27.1%
Others	4,416	4,455	4,498	5,306	6,345	6,158	16,248	22,307	37.3%
Total	9,889	10,000	10,421	11,810	12,098	12,966	37,494	47,295	26.1%

Efficiency Ratio

Million Pesos	4Q24	3Q24	4Q23	Jan - Dec	
				2023	2024
Non Interest Expense	3,306	3,394	3,046	11,842	13,129
Financial Margin	12,966	12,098	10,000	37,494	47,295
Commissions & Fees (Net)	2,029	1,408	1,494	5,597	6,557
Premiums written (net)	5,972	5,092	5,253	20,512	22,846
Efficiency Ratio	15.8%	18.2%	18.2%	18.6%	17.1%

Grupo Financiero Inbursa



December 2024

Market



September 2024

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

Non – Financial Income

Million Pesos	4Q24	(%)	3Q24	Change		Change		Jan - Dec		Change
				(%)	4Q23	(%)	vs. 4Q23	2023	2024	vs. 2023
				vs. 3Q24						
Commissions and Fees	2,594	27%	2,106	23.2%	1,783	45.5%	6,560	8,624	31.5%	
AFORE's Commissions	252	3%	243	3.5%	225	11.8%	886	948	7.1%	
Credit Operations	671	7%	490	36.9%	294	128.0%	1,437	2,124	47.8%	
Funding Account	217	2%	218	-0.3%	164	32.3%	607	853	40.5%	
Others	1,454	15%	1,155	25.9%	1,100	32.2%	3,630	4,699	29.4%	
Premiums written	5,972	62%	5,092	17.3%	5,253	13.7%	20,512	22,846	11.4%	
Market Related Income	-874	-9%	1,933	N.A.	3,831	-122.8%	6,765	1,705	-74.8%	
Other Op. Income	894	9%	1,274	-29.9%	1,288	-30.6%	2,921	3,284	12.4%	
Subsidiaries' Net Income	1,020	11%	851	19.8%	1,029	-0.9%	1,518	2,452	61.5%	
Total	9,605	100%	11,256	-14.7%	13,185	-27.1%	38,276	38,911	1.7%	

Non – Financial Expense

Million Pesos	4Q24	(%)	3Q24	Change		Change		Jan - Dec		Change
				(%)	4Q23	(%)	vs. 4Q23	2023	2024	vs. 2023
				vs. 3Q24						
Commissions and Fees	565	4.7%	698	-19.0%	289	95.6%	963	2,067	114.7%	
Technical Reserves	659	5.5%	149	340.8%	391	68.5%	2,495	3,070	23.1%	
Insurance Acquisition Cost	928	7.7%	798	16.3%	723	28.4%	2,392	2,824	18.1%	
Afore Acquisition Cost	40	0.3%	40	0.0%	37	8.1%	168	181	7.7%	
Net Cost of Claims	4,118	34.2%	3,908	5.4%	4,071	1.2%	14,227	15,021	5.6%	
Administrative expenses	3,306	27.5%	3,394	-2.6%	3,046	8.5%	11,842	13,129	10.9%	
Taxes	2,412	20.1%	2,909	-17.1%	3,340	-27.8%	10,356	10,508	1.5%	
Total	12,029	100.0%	11,898	1.1%	11,897	1.1%	42,443	46,799	10.3%	

Investment by Company

Million Pesos	4Q24	(%)	3Q24	Change (%) vs. 3Q24	4Q23	Change (%) vs. 4Q23
Banco Inbursa	193,757	74.2%	180,061	7.6%	156,430	23.9%
Sinca	29,960	11.5%	28,598	4.8%	25,750	16.3%
Sofom	16,220	6.2%	15,593	4.0%	15,714	3.2%
STM Financial	5,778	2.2%	6,789	-14.9%	6,230	-7.3%
Cetelem	8,464	3.2%	8,164	3.7%	0	N.A.
Afore	2,605	1.0%	2,493	4.5%	2,458	6.0%
Inmobiliaria	2,083	0.8%	2,047	1.8%	1,928	8.0%
Brazil	5,541	2.1%	5,889	-5.9%	2,212	150.5%
Seguros Inbursa	29,238	11.2%	37,541	-22.1%	33,264	-12.1%
Pensiones Inbursa	11,673	4.5%	11,112	5.0%	10,357	12.7%
Promotora	10,046	3.8%	9,501	5.7%	8,860	13.4%
Inversora	6,227	2.4%	6,062	2.7%	5,876	6.0%
Operadora	5,830	2.2%	5,666	2.9%	5,144	13.3%
Fianzas	7,880	3.0%	7,579	4.0%	6,884	14.5%
Holding Company and Others	6,605	2.5%	2,828	133.6%	7,204	-8.3%
Total	261,210	100.0%	250,849	4.1%	225,159	16.0%

Share Data

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Stock price (pesos)	39.51	36.57	42.16	46.63	43.47	46.57	44.93
Earnings per share	0.95	1.23	1.66	1.00	1.54	1.66	1.46
Book Value per Share	34.02	35.37	36.90	38.18	39.74	41.22	42.95
Outstanding Shares - BMV (million)	6,121	6,117	6,102	6,099	6,086	6,086	6,082
P/BV (Times)	1.16	1.03	1.14	1.22	1.09	1.13	1.05
Market Capitalization (million)	241,824	223,716	257,265	284,406	264,573	283,420	273,268
Trading Volume (thousands)	98,529	134,425	109,645	117,360	122,092	86,599	109,200

General Information

Infrastructure

 **10,093**
Employees

 **630**
Branches

 **13 Mn**
Clients

 **11,590** **755** **10,835**
ATM's Inbursa Agreements

 **13,054**
Sales Force

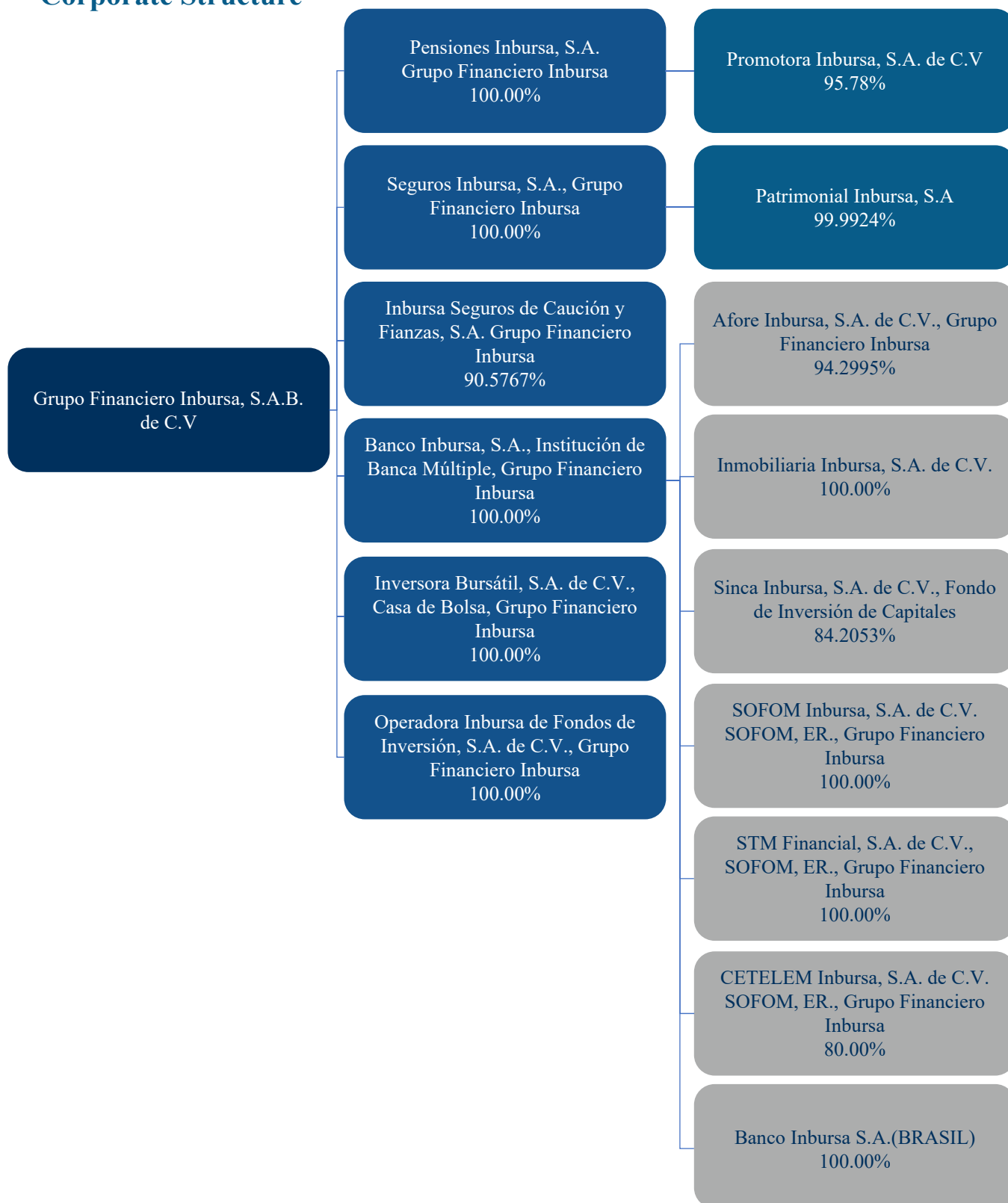
Transactions

Channel	Dec 1st - 31st, 2024	
App	25,465,503	37.5%
POS	27,998,083	41.3%
Call Center (without operator)	3,506,191	5.2%
Call Center (Cetelem)	11,654	0.0%
ATM	2,718,782	4.0%
Web (Individuals)	899,578	1.3%
Domiciliation	1,702,493	2.5%
Kiosk	518,834	0.8%
Web (Companies)	911,811	1.3%
IVR	104,045	0.2%
IVR (Cetelem)	10,575	0.0%
WhatsApp	231,300	0.3%
Social Media	18,142	0.0%
Digital Transactions	64,096,991	94.5%
Call Center	1,252,351	1.8%
Call Center (Cetelem)	81,080	
Banking Correspondent	1,009,670	1.5%
Branches	1,416,311	2.1%
Non Digital Transactions	3,759,412	5.5%
Total	67,856,403	100.0%

Digital Contracts

New Contracts	Dec 1st - 31st, 2022		Dec 1st - 31st, 2023		Dec 1st - 31st, 2024	
	Total	(%)	Total	(%)	Total	(%)
Traditional	59,748	48.6%	24,450	10.6%	4,891	1.1%
Digital	63,306	51.4%	206,294	89.4%	432,744	98.9%
Total	123,054	100.0%	230,744	100.0%	437,635	100.0%

Corporate Structure



II.II Banco Inbursa

In 2024, Banco Inbursa reported a net income of \$25,550 million pesos compared to \$20,725 million pesos in the corresponding period of the previous year. This growth is primarily attributed to a 31.2% increase in the financial margin, which rose from \$29,514 million pesos in 2023 to \$38,731 million pesos in 2024 driven by higher loan portfolio levels and a robust cost of risk, highlighting the exceptional quality of the loan portfolio. It is important to note that during the twelve months of 2023, Banco Inbursa released \$1,950 million pesos in credit risk reserves. In addition, Commissions and Fee Income rose from \$6,490 million pesos in 2023 to \$8,666 million pesos in 2024, a 33.5% increase, mainly related to the growth in retail customer transactions.

Operating Income

Million Pesos	4Q24	3Q24	Change		Jan - Dec		Change (%)	
			(%)	4Q23	2023	2024		
			vs. 3Q24		vs. 4Q23		vs. 2023	
Interest Income	27,272	26,991	1.0%	22,310	22.2%	80,084	101,500	26.7%
Interest Expenses	16,480	17,026	-3.2%	14,498	13.7%	50,570	62,769	24.1%
Financial Margin	10,792	9,965	8.3%	7,812	38.1%	29,514	38,731	31.2%
Loan Loss Reserves (Net)	1,637	1,347	21.5%	1,163	40.8%	2,340	4,948	111.5%
Risk Adjusted Net Interest Income	9,155	8,618	6.2%	6,649	37.7%	27,174	33,783	24.3%
Commissions and fees income	2,596	2,132	21.8%	1,733	49.8%	6,490	8,666	33.5%
Commissions and fees expenses	693	809	-14.3%	322	115.2%	1,081	2,411	123.0%
Market related income	-904	952	N.A.	1,641	N.A.	3,382	1,793	-47.0%
Other operational income (expense)	212	660	-67.9%	924	-77.1%	288	1,278	343.8%
Non-Interest Expense	3,102	2,875	7.9%	2,358	31.6%	9,393	11,424	21.6%
Operating Income	7,264	8,679	-16.3%	8,267	-12.1%	26,860	31,685	18.0%

The financial margin for the period reached \$38,731 Mn, marking a remarkable 31.2% increase compared to the same period the previous year. This growth is primarily driven by a 26.7% rise in interest income, amounting to \$101,500 Mn as of December 2024, compared to \$80,084 Mn in December 2023.

In terms of market related, Banco Inbursa reported profits of \$1,793 Mn in December 2024, compared to \$3,382 Mn in the corresponding period of the previous year.

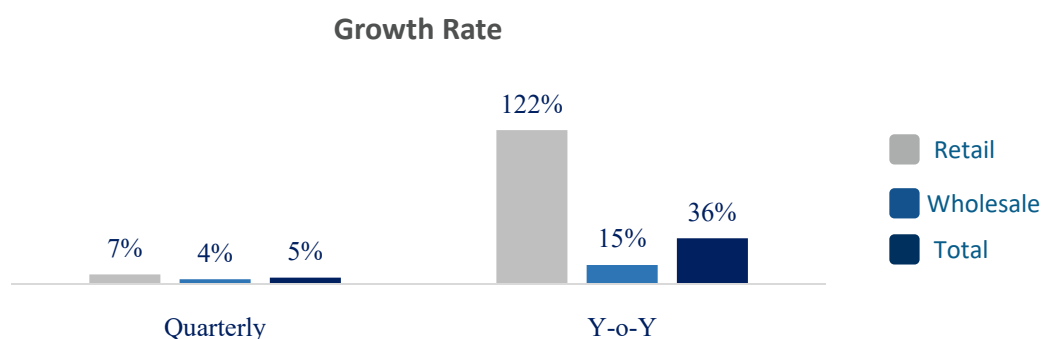
During the twelve months of 2024, Banco Inbursa cost of risk totaled \$4,948 Mn, resulting in a reserve balance of \$10,892 Mn. This amount represents 1.4 times the loan portfolio at Stage 3 and accounts for 2.2% of the loans.

Additionally, general expenses increased by 21.6% in 2024 compared to 2023. The Banco Inbursa's efficiency ratio remained robust at 25.4% end of the fourth quarter of 2024, 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

The total loan portfolio expanded from \$363,105 million pesos in 2023 to \$493,911 million pesos in 2024, reflecting a year-over-year growth of 36.0%, or 18.2% excluding Cetelem. This growth was evident in both the retail and wholesale segments. The wholesale loan portfolio increased by 15.3% rising from \$290,290 million pesos in 2023 to \$334,667 million pesos in 2024. Meanwhile, the retail loans exhibited a substantial increase of 121.7%, or 31.7% excluding Cetelem, escalating from \$71,823 million pesos in 2023 to \$159,244 million pesos in 2024. This surge was propelled by the expansion in the auto, payroll (including Brazil), and credit card loan portfolios, with growth rates of 195.5%, 164.6%, and 7.8%, respectively. Analyzing the data on a quarterly basis, the total loan portfolio showed a 4.9% increase compared to September 2024.

Million Pesos	4Q24	(%)	3Q24	Change (%) vs. 3Q24	4Q23	Change (%) vs. 4Q23
Loan Portfolio Stage 1	484,007	98.0%	461,496	4.9%	355,341	36.2%
Commercial Loans	364,821	73.9%	351,244	3.9%	308,793	18.1%
Commercial	313,746	63.5%	305,823	2.6%	262,556	19.5%
Financial Institutions	17,376	3.5%	14,771	17.6%	16,599	4.7%
Governmental	33,699	6.8%	30,650	9.9%	29,638	13.7%
Consumer	115,169	23.3%	106,142	8.5%	42,043	173.9%
Mortgages	4,017	0.8%	4,110	-2.3%	4,505	-10.8%
Loan Portfolio Stage 2	2,214	0.4%	2,268	-2.4%	1,847	19.9%
Commercial Loans	114	0.0%	489	-76.7%	102	11.8%
Commercial	114	0.0%	489	-76.7%	102	11.8%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
Consumer	1,959	0.4%	1,576	24.3%	1,553	26.1%
Mortgages	141	0.0%	203	-30.6%	192	-26.5%
Loan Portfolio Stage 3	7,690	1.6%	7,248	6.1%	5,917	30.0%
Commercial Loans	5,740	1.2%	5,130	11.9%	4,347	32.1%
Commercial	5,740	1.2%	5,130	11.9%	4,347	32.1%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
Consumer	1,172	0.2%	1,374	-14.7%	878	33.5%
Mortgages	778	0.2%	744	4.5%	693	12.3%
Total Loan Portfolio	493,911	100.0%	471,012	4.9%	363,105	36.0%



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 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 December 2023, the retail loan portfolio experienced a 121.7% growth, rising from \$71,823 million pesos in 2023 to \$159,244 million pesos in 2024. This surge was propelled by the expansion in the auto, payroll (including Brazil), and credit card loan portfolios, with growth rates of 195.5%, 164.6%, and 7.8%, respectively. Analyzing the data on a quarterly basis, the total loan portfolio showed a 4.9% increase compared to September 2024.

Million Pesos	4Q24	(%)	3Q24	Change (%) vs. 3Q24	4Q23	Change (%) vs. 4Q23
Auto Loans STM	31,346	19.7%	30,657	2.2%	32,477	-3.5%
Auto Loans Cetelem	64,637	40.6%	62,210	3.9%	0	N.A.
Credit Card	16,183	10.2%	14,734	9.8%	15,014	7.8%
Brazil	31,720	19.9%	25,498	24.4%	10,482	202.6%
Personal Loans	3,167	2.0%	3,157	0.3%	3,474	-8.8%
Payroll	6,104	3.8%	5,772	5.8%	3,811	60.2%
Mortgages	4,869	3.1%	5,018	-3.0%	5,370	-9.3%
SME's	1,218	0.8%	1,203	1.2%	1,195	1.9%
Total	159,244	100.0%	148,249	7.4%	71,823	121.7%

Customers

	4Q24	(%)	3Q24	Change (%) vs. 3Q24	4Q23	Change (%) vs. 4Q23
Auto Loans STM	97,079	3.3%	99,051	-2.0%	102,111	-4.9%
Auto Loans Cetelem	294,756	10.1%	299,493	-1.6%	0	N.A.
Credit Card	1,474,139	50.6%	1,470,378	0.3%	1,492,102	-1.2%
Brazil	825,235	28.3%	454,252	81.7%	229,404	259.7%
Personal Loans	83,433	2.9%	83,475	-0.1%	84,900	-1.7%
Payroll	131,478	4.5%	125,960	4.4%	92,375	42.3%
Mortgages	6,138	0.2%	6,311	-2.7%	6,895	-11.0%
SME's	2,004	0.1%	1,975	1.5%	2,394	-16.3%
Total	2,914,262	100.0%	2,540,895	14.7%	2,010,181	45.0%

Funding

Million Pesos	4Q24	(%)	3Q24	Change (%) vs. 3Q24	4Q23	Change (%) vs. 4Q23
Demand Deposits	330,552	86.6%	305,589	8.2%	257,790	28.2%
Time Deposits	51,181	13.4%	48,851	4.8%	43,515	17.6%
Total	381,733	100.0%	354,440	7.7%	301,305	26.7%

Wholesale

Loan Portfolio

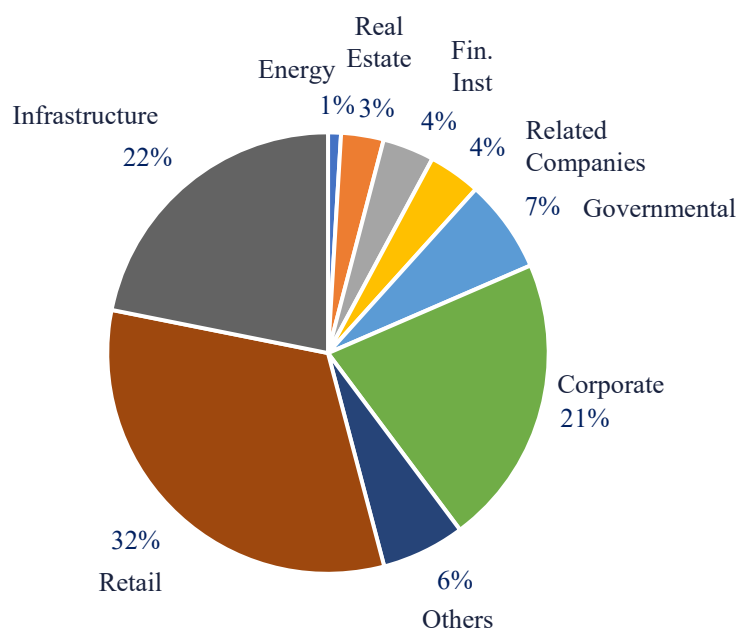
In December 2024, the wholesale loan portfolio showed significant growth compared to December 2023. It increased by 14.9%, reaching a value of \$334,667 Mn, compared to \$291,282 Mn. It is important to point out, that USD, Euros and R\$ represented 30% of total loans.

Million Pesos	4Q24	(%)	3Q24	Change (%) vs. 3Q24	4Q23	Change (%) vs. 4Q23
Commercial	283,592	84.7%	278,408	1.9%	245,045	15.7%
Financial Institutions	17,376	5.2%	14,388	20.8%	16,599	4.7%
Governmental	33,699	10.1%	29,967	12.5%	29,638	13.7%
Total	334,667	100.0%	322,763	3.7%	291,282	14.9%

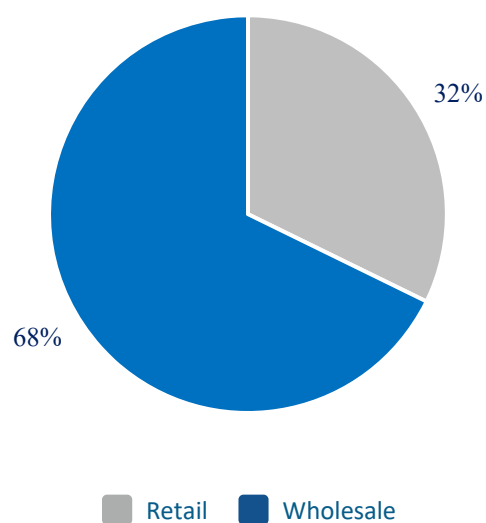
Funding

Million Pesos	4Q24	(%)	3Q24	Change (%) vs. 3Q24	4Q23	Change (%) vs. 4Q23
Unsecured Notes	33,423	52.7%	32,440	3.0%	45,314	-26.2%
Interbanking	29,994	47.3%	29,876	0.4%	21,952	36.6%
Total	63,417	100.0%	62,315	1.8%	67,266	-5.7%

Breakdown by Sector

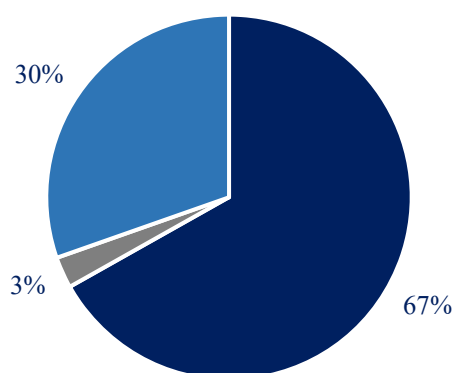


Composition



Loan Portfolio by Currency

Million Pesos	Pesos	UDI's	USD, EURO & R\$	Total
Loan Portfolio Stage 1	322,181	13,690	148,136	484,007
Commercial Loans	232,579	13,690	118,552	364,821
Commercial	200,525	13,690	99,531	313,746
Financial Institutions	14,231		3,145	17,376
Governmental	17,823		15,876	33,699
Consumer	85,585		29,584	115,169
Mortgages	4,017			4,017
Loan Portfolio Stage 2	1,602		612	2,214
Commercial Loans	113		1	114
Commercial	113		1	114
Financial Institutions				
Governmental				
Consumer	1,348		611	1,959
Mortgages	141			141
Loan Portfolio Stage 3	6,369	7	1,314	7,690
Commercial Loans	4,644	7	1,089	5,740
Commercial	4,644	7	1,089	5,740
Financial Institutions				
Governmental				
Consumer	947		225	1,172
Mortgages	778			778
Total Loan Portfolio	330,152	13,697	150,062	493,911



■ Pesos
 ■ UDI'S
 ■ USD, EURO & R\$

Loan Portfolio Stage 3

As of the close of December 2024, the Stage 3 loan portfolio (NPL) was \$7,690 million pesos, constituting 1.56% of total loans. Additionally, loan loss reserves amounted to \$10,892 million pesos in 4Q24, representing 1.4 times the Stage 3 loan portfolio and 2.2% of total loans. It's important to mention that the consumer loan portfolio Stage 3 was \$1,172 million pesos, representing 1.0% of the total.

Million Pesos	
Loan Portfolio Stage 3 as of Sep 30,2024	7,248
Decreases in Stage 3	-1,504
Recoveries & Restructures	-654
Exchange rate effects	
Write Offs	-850
Increases in Stage 3	1,946
Exchange rate effects	-45
New Loan Portfolio Stage 3	1,991
Loan Portfolio Stage 3 as of Dec 31,2024	7,690

Selected Figures

Selected Figures	4Q24	3Q24	4Q23
Total Loan Portfolio / Total Assets	70.2%	71.3%	64.6%
Stage 3 Loans / Total Loans	1.6%	1.5%	1.6%
Loan Loss Reserves / Stage 3 Loans	141.6%	142.9%	138.1%
Loan Loss Reserves / Total Loan Portfolio	2.2%	2.2%	2.3%

NPL Ratio

	4Q24	3Q24	4Q23
Commercial	1.5%	1.4%	1.4%
Consumer	1.0%	1.3%	2.0%
Mortgages	15.8%	14.7%	12.8%
NPL	1.6%	1.5%	1.6%

Coverage NPL

	4Q24	3Q24	4Q23
Commercial	115.3%	119.4%	119.0%
Consumer	342.2%	289.0%	316.0%
Mortgages	33.7%	34.3%	32.6%
Coverage	141.6%	142.9%	138.1%

Risk Rating of Performing Loans

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	300,885	16,769	33,699	102,946	3,828	458,127
B	11,433	82		8,958	109	20,582
C	1,191	525		3,450	495	5,661
D	1,487			1,235	278	3,000
E	4,603			1,710	228	6,541
Total	319,599	17,376	33,699	118,299	4,938	493,911

Loan Loss Reserves

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	1,908	103	168	1,376	6	3,561
B	221	1		464	1	687
C	144	28		408	40	620
D	559			482	64	1,105
E	3,487			1,281	151	4,919
Total	6,319	132	168	4,011	262	10,892

Million Pesos	4Q24	(%)	3Q24	Change (%) vs. 3Q24	4Q23	Change (%) vs. 4Q23
Commercial	6,319	58.0%	5,854	7.9%	4,922	28.4%
Interbank	132	1.2%	120	10.0%	104	26.9%
Governments	168	1.5%	153	9.8%	148	13.5%
Consumer	4,011	36.8%	3,972	1.0%	2,773	44.6%
Mortgages	262	2.4%	255	2.7%	226	15.9%
Total	10,892	100.0%	10,354	5.2%	8,173	33.3%

Allowance for Loan Loss Reserves

Million Pesos	Total
Loan Loss Reserves as of Sep 30, 2024	10,472
Adjustment for inflation Sep '24 - Dec '24	118
Loan Loss Reserves as of Sep 30, 2024 (million nominal pesos)	10,354
Provisions recorded during the period	716
Currency valuation & other	-178
Loan Loss Reserves as of Dec 31, 2024	10,892

Allowance for Loan Loss Reserves

Million Pesos Risk	Portfolio		Reserves Required	
	% of risk	Notional	Provision (%)	Notional
A	93%	458,127	0% - 0.99%	3,560
B	4%	20,582	1% - 19.99%	687
C	1%	5,661	20% - 59.99%	620
D	1%	3,000	60% - 89.99%	1,106
E	1%	6,541	90% - 100%	4,919
Subtotal	100%	493,911		10,892
Plus:			Plus:	
Non - Classified portfolio	-	-	Additional Provisions	
Plus:				
Excepted Portfolio	0.00%	0		
Total Credit Portfolio	100%	493,911	Total Reserves	10,892

Notes:

- Accounting information relative to the loan classification of the portfolio for the quarter ending December 31, 2024, with a risk exposure rate of the portfolio based upon the ratings granted as of December 31, 2024. 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, 2024.
- In accordance with the regulation, preventive reserves includes the mortgage portfolio provisions for \$5, \$1, \$0, \$1, \$0, \$3, \$36, \$64 and \$151 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 \$990, \$385, \$222, \$146, \$96, \$188, \$221, \$482 and \$1,281 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, 2024.

Solvency

Capitalization

Liquidity and Solvency remain robust after the acquisition of Cetelem, as evidenced by a fully loaded CET1 ratio of 22.69%, well above the regulatory requirement of 11.1% for domestic systemically important banks and total loss-absorbing capacity (TLAC) requirement of 17.6% for 2025. This solid ratio positions Inbursa to continue capitalizing on opportunities for loan growth.

Million Pesos	31-Dec-24	30-Sep-24	31-Dec-23
Credit Risk Assets	416,431	384,191	334,722
Tier 1 Capital	34.4%	33.6%	36.5%
Net Capital	34.4%	33.6%	36.5%
Total Risk Assets	630,799	577,961	537,338
Tier 1 Capital	22.7%	22.3%	22.8%
Net Capital	22.7%	22.3%	22.8%

Equity to Assets

Million Pesos	31-Dec-24	30-Sep-24	31-Dec-23
Stockholders' equity	261,210	250,849	225,159
Assets	822,560	783,063	691,238
Equity / Assets	31.8%	32.0%	32.6%

Liquidity Coverage Ratio (LCR)

LCR	31-Dec-24	30-Sep-24	31-Dec-23
Liquidity Coverage Ratio	506.4%	415.1%	728.1%

Capitalization

Capitalization as of December 31, 2024		Total
Million Pesos		
Stockholders' Equity		185,316
Investments Financial Institutions		36,731
Investments In Non-Financial Institutions		80
Restructuring Charges & Other Intangibles		4,503
Deferred Taxes		903
Tier 1 Capital		143,099
Tier 2 Capital		0
Tier 1 & 2 Capital		143,099

Market Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Peso Nominal Interest Rate Operations		41,167	3,293
Peso Or Udi Real Interest Rate Operations		23,575	1,886
Foreign Currency Nominal Interest Rate		17,250	1,380
Position In Udis Or With A Return Indexed To Inflation		16	1.24
Positions In Foreign Currency Or Indexed To The Fx Rate		10,100	808
Positions In Gold		0	0
Positions In Shares Or Indexed To The Price Of Securities		98,753	7,900
Total		190,861	15,268

Credit Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Credit Risk		416,431	33,314
Sub - Total		416,431	33,314
Total		416,431	33,314

Operational Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Operational Risk		23,507	1,881
Sub - Total		23,507	1,881

Requirement For Total Risks		630,799	50,463
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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	938	17	0.01%
Swaps (Rates)	-214	968	0.75%
Swaps (Foreign exchange)	-11,658	953	0.73%
Swaps (Listed)	109	41	0.03%
Nominal rate	52,385	63	0.05%
Real rate	11,079	38	0.03%
Forwards	141	360	0.28%
Foreign exchange	2,344	62	0.05%
Banco Inbursa	55,124	965	0.74%
Tier 1 Capital (2)	129,807		

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

(2) SEPTEMBER 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)
1. Infrastructure			
Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Feb-20	99.99%	9,543
Giant Motors Latinoamérica, S.A. de C.V.	Jul-08	48.00%	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
Total			9,678
2. Petrochemical			
Grupo Idesa S.A. de C.V.	Aug-06	73.82%	7,718
Total			7,718
3. Health			
Star Medica S.A. de C.V.	Nov-15	50.00%	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
Total			787
4. Technology			
Hitss Solutions S.A. de C.V.	Feb-15	30.05%	518
SIESINT Holding S.A. de C.V.	Oct-21	64.00%	337
Total			856
5. Logistics			
Excellence Freights de México S.A. de C.V.	Sep-14	24.00%	5
Total			5
6. Others			
Parque Acuático Nuevo Veracruz S.A. de C.V.	Jan-15	77.09%	273
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
Total			276
Total			19,320

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

AFORE

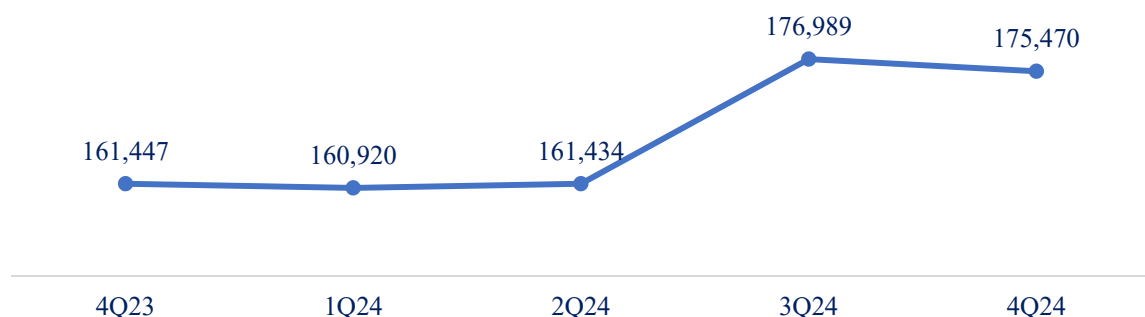
In December 2024, Afore reported a net income of \$559 Mn, an increase from \$552 Mn in December 2023. Furthermore, stockholder's equity increased from \$2,458 Mn in the same period last year to \$2,605 Mn in December 2024. It is noteworthy that during 2024, Afore Inbursa distributed a dividend of \$410 Mn. When adjusting for this dividend payment, Stockholders' equity would have exhibited a growth rate of 22.6%.

The assets under management increased by 8.7%, totaling \$175,470 Mn in December 2024, compared to the same period in the previous year. Afore Inbursa's affiliate base comprised 453,198 clients in December 2024, with the active workers representing 37.80% of the total, notably higher than the market average of 30.58% for the same period.

Selected Figures

Million Pesos	4Q24	3Q24	Change (%) vs. 3Q24	4Q23	Change (%) vs. 4Q23	Jan - Dec		Change (%) vs. 2023
						2023	2024	
Commission Income	288	243	18.8%	226	27.7%	886	948	7.1%
Adm. Expenses	-31	-26	20.5%	-24	28.5%	-100	-107	6.9%
Operating Expenses	-61	-45	35.1%	-44	39.5%	-187	-204	9.2%
Promotion Expenses	-3	-2	N.A.	1	-479.7%	-22	-26	15.4%
Dep. & Amortization	-5	-3	72.6%	-4	49.1%	-12	-13	15.2%
Net Income	203	217	-6.7%	196	3.4%	552	559	1.2%
Assets	3,566	3,594	-0.8%	3,306	7.9%	3,306	3,566	7.9%
Investments	2,611	2,608	0.1%	2,418	8.0%	2,418	2,611	8.0%
Liabilities	961	1,101	-12.7%	847	13.4%	847	961	13.4%
Stockholders' Equity	2,605	2,493	4.5%	2,458	6.0%	2,458	2,605	6.0%

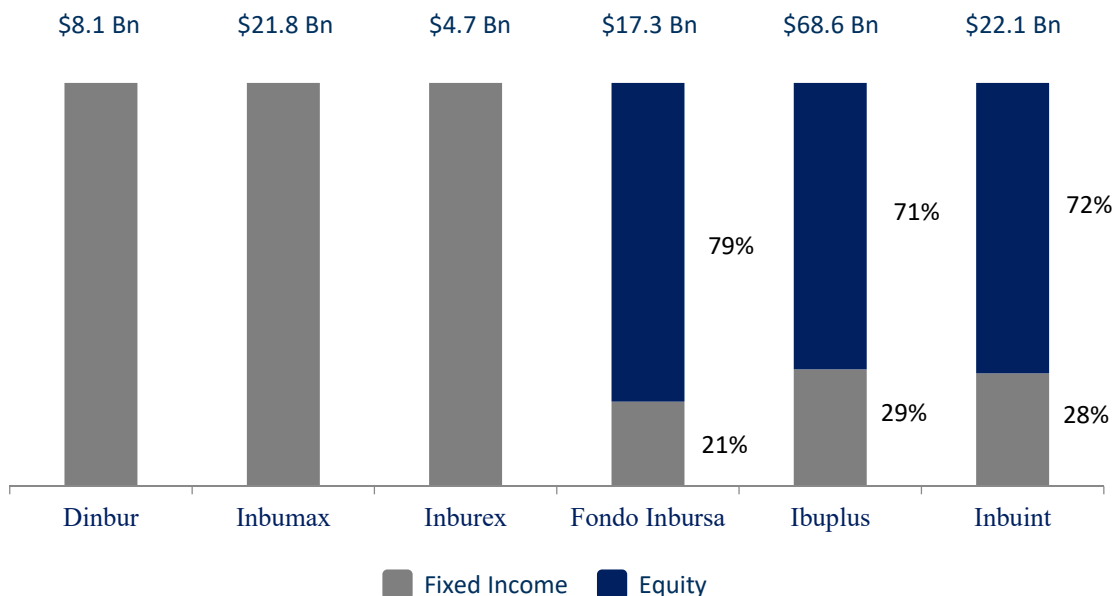
Assets Under Management



Operadora

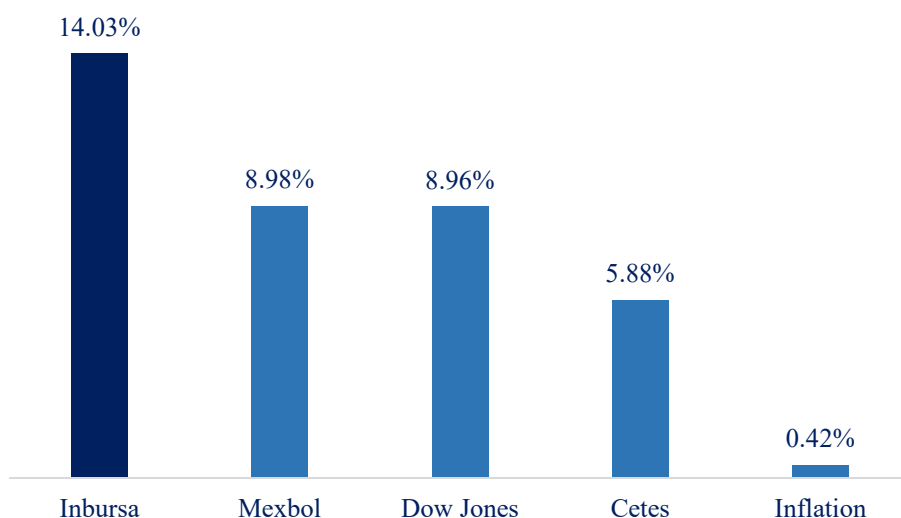
In December 2024, the assets under management totaled \$142,830 Mn reflecting an increase from \$136,243 Mn recorded in December 2023.

Mutual Funds



Compound Annual Growth Rate

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



Seguros

In 2024, Seguros Inbursa reported a net income of \$5,188 Mn, showing an increase of 3.0%, from \$5,036 Mn in the same period of the previous year. This outcome is primarily driven by higher technical income, although it was partially offset by a decline in net financial income. It is noteworthy that, as of December 2024, Seguros Inbursa's direct premiums increased by 13.2% reaching \$30,846 Mn.

Selected Figures

Million Pesos	4Q24	3Q24	Change		Jan - Dec		Change (%)	
			(%)	4Q23	(%)	2023		2024
			vs. 3Q24		vs. 4Q23		vs. 2023	
Direct Premiums	6,964	6,157	13.1%	5,813	19.8%	27,255	30,846	13.2%
Retained Premiums	5,452	4,645	17.4%	4,775	14.2%	18,637	20,911	12.2%
Reserves Provisions	269	-244	N.A.	277	-2.9%	1,401	1,580	12.8%
Technical Income	523	564	-7.3%	101	417.8%	2,023	3,096	53.0%
Net Financial Income	1,447	2,103	-31.2%	2,530	-42.8%	6,632	5,511	-16.9%
Net Income	1,267	1,664	-23.9%	1,823	-30.5%	5,036	5,188	3.0%
Assets	94,947	103,358	-8.1%	96,050	-1.1%	96,050	94,947	-1.1%
Investments	61,070	70,377	-13.2%	63,978	-4.5%	63,978	61,070	-4.5%
Reserves	53,735	54,168	-0.8%	52,395	2.6%	52,395	53,735	2.6%
Stockholders' Equity	29,238	37,541	-22.1%	33,264	-12.1%	33,264	29,238	-12.1%

Premiums Breakdown

Line of business	Breakdown		Growth Rate		Combined Ratio	
	12M24		vs 12M23		12M24	12M23
P&C	38.8%		12.8%		77.3%	79.3%
Automobile	21.7%		26.3%		94.4%	99.9%
Life	19.5%		12.9%		N.A.	N.A.
A & H	19.9%		2.5%		87.8%	92.0%
Total	100.0%		13.2%		89.5%	95.8%

In December 2024, the stockholder's equity amounted to \$29,238 Mn, indicating a 12.1% decrease compared to \$33,264 Mn recorded in December 2023.

Pensiones

In December 2024, Pensiones Inbursa reported profits of \$1,533 Mn, representing a decline compared to the \$1,630 Mn recorded in the same period of the previous year. In contrast, stockholder's equity increased, rising from \$10,357 Mn in December 2023 to \$11,673 Mn in December 2024.

Selected Figures

Million Pesos	4Q24	3Q24	Change		Jan - Dec		Change	
			(%) vs. 3Q24	4Q23	(%) vs. 4Q23	2023	2024	(%) vs. 2023
Direct Premiums	0	1	0.0%	0	N.A.	1	1	N.A.
Reserves Provisions	0	3	N.A.	0	N.A.	-1	-11	N.A.
Acquisition cost	0	0	N.A.	0	0.0%	0	0	0.0%
Technical Income	-6	-9	N.A.	-6	N.A.	-25	-13	N.A.
Net Financial Income	49	71	-31.0%	68	-27.9%	210	227	8.1%
Permanent investments	661	568	16.4%	329	100.9%	1,354	693	-48.8%
Net Income	700	621	12.7%	382	83.2%	1,630	1,533	-6.0%
Assets	12,070	11,504	4.9%	10,729	12.5%	10,729	12,070	12.5%
Investments	2,406	2,373	1.4%	2,224	8.2%	2,224	2,406	8.2%
Reserves	359	361	-0.4%	372	-3.4%	372	359	-3.4%
Stockholders' Equity	11,673	11,112	5.0%	10,357	12.7%	10,357	11,673	12.7%

Seguros de Caución y Fianzas

Seguros de Caución y Fianzas recorded profits of \$979 Mn in 2024. Direct premiums showed an increase relative to the same period of the previous year, from \$2,252 Mn in December 2023 to \$2,289 Mn in December 2024. Additionally, stockholder's equity increased to \$7,880 Mn in December 2024, up from \$6,884 Mn in the fourth quarter of 2023.

Selected Figures

Million Pesos	4Q24	3Q24	Change		Jan - Dec		Change	
			(%) vs. 3Q24	4Q23	(%) vs. 4Q23	2023	2024	(%) vs. 2023
Direct Premiums	567	571	-0.7%	577	-1.7%	2,252	2,289	1.6%
Technical Income	161	160	0.6%	131	22.9%	697	572	-17.9%
Earnings From								
Investments	178	175	1.7%	161	10.6%	550	694	26.2%
Net Income	286	294	-2.7%	335	-14.6%	982	979	-0.3%
Assets	10,551	10,002	5.5%	9,127	15.6%	9,127	10,551	15.6%
Investments	8,177	7,813	4.7%	7,127	14.7%	7,127	8,177	14.7%
Reserves	1,808	1,720	5.1%	1,474	22.7%	1,474	1,808	22.7%
Stockholders' Equity	7,880	7,579	4.0%	6,884	14.5%	6,884	7,880	14.5%

Inversora

In December 2024, Inversora reported net income of \$355 Mn compared to \$1,277 Mn profits recorded in the same period of the previous year. Additionally, the company's stockholder's equity totaled \$6,227 Mn in December 2024, up from \$5,876 Mn in the fourth quarter of 2023.

Selected Figures

Million Pesos	4Q24	3Q24	Change		Jan - Dec		Change (%)	
			(%)	4Q23	(%)	2023		2024
Operating Margin	175	234	-25.2%	182	-3.8%	403	537	33.3%
Interest Income	1,696	1,930	-12.1%	1,409	20.4%	5,228	6,351	21.5%
Net Income	169	208	-18.8%	152	11.2%	1,277	355	-72.2%
Total Assets	14,583	11,320	28.8%	7,105	105.2%	7,105	14,583	105.2%
Investment Portfolio	13,241	9,840	34.6%	5,862	125.9%	5,862	13,241	125.9%
Stockholders' Equity	6,227	6,062	2.7%	5,876	6.0%	5,876	6,227	6.0%
Assets in Custody	2,329,699	2,401,420	-3.0%	2,491,035	-6.5%	2,491,035	2,329,699	-6.5%

Market Position

2nd

Assets in Custody

September 2024

Market Share

23.4%

Assets in Custody

September 2024

III. Financial Statements

III.I Grupo Financiero Inbursa

Consolidated Income Statement

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Jan - Dec	
							2023	2024
Interest income	23,319	24,890	24,648	27,657	29,508	29,722	89,667	111,535
Interest expense	13,430	14,890	14,227	15,847	17,410	16,756	52,173	64,240
Financial Margin	9,889	10,000	10,421	11,810	12,098	12,966	37,494	47,295
Loan Loss Provisions	1,118	1,162	995	957	1,357	1,632	2,342	4,941
Risk Adjusted NII	8,771	8,838	9,426	10,853	10,741	11,333	35,152	42,353
Commissions and fees income	1,623	1,783	1,569	2,355	2,106	2,594	6,560	8,624
Commissions and fees expenses	236	289	290	514	698	565	963	2,067
Premiums written (Net)	4,462	5,253	6,342	5,440	5,092	5,972	20,512	22,846
Increased in reserve for unearned premiums	45	391	1,592	670	149	659	2,495	3,070
Insurance acquisition cost (net)	579	723	700	397	799	928	2,392	2,824
Cost of claims and contractual obligations (net)	3,540	4,071	3,338	3,656	3,908	4,119	14,227	15,021
Market-Related Income	1,659	3,831	-443	1,089	1,933	-874	6,765	1,705
Afores acquisition cost	40	37	52	49	40	40	168	181
Other operational income (expense)	794	1,288	22	1,094	1,274	894	2,921	3,284
Non-Interest Expense	3,024	3,046	2,970	3,459	3,394	3,306	11,842	13,129
Operating Income	9,845	12,436	7,974	12,086	12,158	10,303	39,823	42,521
Subsidiaries' Net income	52	1,029	140	441	851	1,020	1,518	2,452
Net Income Before Taxes	9,897	13,465	8,114	12,527	13,009	11,323	41,341	44,973
Incurred Income tax	2,356	3,340	2,024	3,162	2,910	2,412	10,356	10,508
Results from Continued Operations	7,541	10,125	6,090	9,365	10,099	8,910	30,985	34,464
Net Income	7,541	10,125	6,090	9,365	10,099	8,910	30,985	34,464

Consolidated Balance Sheet

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
ASSETS						
Cash & Due From Banks	53,031	28,323	51,260	26,969	35,997	28,304
Margin Accounts	0	0	0	1,453	4,202	1,988
Financial Instruments	196,474	203,948	178,277	166,744	163,357	163,632
Negotiable	185,421	191,821	166,841	153,544	148,860	150,926
Collect or sale	10,643	11,715	11,014	12,781	14,068	12,276
Collect principal & interest	410	412	422	419	429	430
Repos	1	9,711	115	17,445	11	21,882
Derivatives	12,807	10,074	13,961	11,261	5,050	8,533
Adjusted Valuation for Financial Assets	-584	82	-183	-369	799	-190
LOAN PORTFOLIO STAGE 1	329,619	354,349	418,223	435,080	461,467	484,007
Commercial	287,067	307,801	325,395	335,687	351,215	364,821
Consumer	37,929	42,043	88,475	95,157	106,142	115,169
Mortgages	4,623	4,505	4,353	4,236	4,110	4,017
LOAN PORTFOLIO STAGE 2	2,019	1,847	1,998	1,753	2,268	2,214
Commercial	347	102	432	198	489	114
Consumer	1,484	1,553	1,348	1,382	1,576	1,959
Mortgages	188	192	218	173	203	141
LOAN PORTFOLIO STAGE 3	5,671	5,917	6,707	6,815	7,248	7,690
Commercial	4,034	4,347	4,779	4,822	5,130	5,740
Consumer	866	878	1,231	1,259	1,374	1,172
Mortgages	771	692	697	734	744	778
LOAN PORTFOLIO	337,309	362,113	426,928	443,648	470,983	493,911
Loan Loss Reserves	-7,860	-8,169	-9,406	-9,674	-10,354	-10,892
Deferred parties (net)	0	-195	228	444	495	628
TOTAL LOANS	329,449	353,749	417,750	434,418	461,124	483,647
LOAN PORTFOLIO INSURANCE	1,608	1,610	1,622	1,735	1,664	566
Loan Loss Reserves	-3	-4	-16	-3	-4	-4
TOTAL LOAN PORTFOLIO (net)	331,054	355,355	419,356	436,150	462,784	484,209
Insurance and bonding companies	8,991	8,804	10,780	13,072	9,652	9,930
Reinsurance and rebounders (net)	9,578	16,236	15,339	16,054	16,555	16,872
Receivables, Sundry Debtors & Adv. Payments	12,316	7,929	13,318	11,304	24,203	27,082
Inventories						
Repossessed Assets (net)	1,158	969	964	950	1,094	1,102
Long term assets for sell or distribution	10,806	11,448	18,147	21,444	22,828	24,119
Advance payments and other assets	5,404	5,717	5,182	6,792	8,137	6,747
Fixed Assets (net)	8,741	9,085	8,880	8,588	7,876	8,166
Fixed Assets rights (net)	759	839	805	699	702	818
Permanent Equity Investments	19,382	20,089	13,375	13,861	14,272	13,859
Deferred taxes (net)						
Intangible assets (net)	1,007	1,015	1,050	1,040	1,031	994
Intangible assets rights (net)						
Goodwill	1,614	1,614	4,502	4,512	4,513	4,513
TOTAL ASSETS	672,539	691,238	755,128	757,969	783,063	822,560

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
LIABILITIES						
DEPOSITS	328,012	346,619	373,395	384,510	388,682	417,006
Demand Deposits	237,065	257,790	272,176	293,002	305,589	330,552
Time Deposits	44,782	43,515	46,620	52,214	50,654	53,031
Unsecured Notes (CEBURES)	46,165	45,314	54,599	39,294	32,439	33,423
Interbank Loans & Other	21,968	21,952	26,374	25,087	27,375	25,342
Technical reserves	45,354	54,195	54,025	55,306	56,200	55,857
Repos	3,132	0	724	0	3,793	0
Collaterals	2,223	0	0	0	0	0
Derivatives	5,887	4,491	4,773	10,281	19,209	26,670
Adjusted Valuation for Financial Liabilities						
Reinsurance and rebounders (net)	2,332	1,346	2,048	3,172	1,867	1,739
Leases	749	812	784	656	656	780
Other accounts payable	33,345	23,170	46,257	22,525	17,842	21,068
Income taxes	9,927	9,875	9,834	10,708	12,729	8,600
Employee benefits	1,539	2,029	2,331	2,200	2,186	2,580
Deferred credits	1,683	1,590	1,705	1,666	1,675	1,708
TOTAL LIABILITIES	456,151	466,079	522,250	516,111	532,214	561,350
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,162	27,156	27,155	27,149	27,149	27,147
Paid-in Capital	13,961	13,955	13,954	13,948	13,948	13,946
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,201
Subordinated debt						
EARNED CAPITAL	189,078	197,862	204,053	213,005	221,925	232,221
Capital Reserves	5,032	4,483	4,342	3,775	3,755	3,586
Retained Earnings	185,017	194,350	200,682	210,201	219,141	229,606
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	148	141	1,670	1,704	1,775	1,842
TOTAL STOCKHOLDERS' EQUITY	216,388	225,159	232,878	241,858	250,849	261,210
LIABILITIES & STOCKHOLDERS' EQUITY	672,539	691,238	755,128	757,969	783,063	822,560

Customer Position Accounts	4Q24
Million Pesos	
CUSTOMER CURRENT ACCOUNTS	
Customer bank balances	297
Customer transaction liquidations	-99
Client loans	
CUSTOMER SECURITIES	2,279,051
Assets in custody or under administration	2,279,051
Assets received in guarantee	
TRANSACTIONS ON BEHALF OF CUSTOMERS	
Customer Repos	55,443
Customer Securities Loans	
Purchase of Derivatives	
Collaterals received	
Trusts	
TOTAL CUSTOMER POSITION	2,334,692

Company Position Accounts	4Q24
Million Pesos	
Contingency assets and liabilities	
Assets under trust	942,545
Assets under custody or administration	275,813
Irrevocable lines of credit granted	123,818
Shares held in custody	
Other contingent obligations	
Collaterals	136,180
Others	1,978,795
TOTAL OWN POSITION	3,467,714

IV. Appendix

IV.I Banco Inbursa

Consolidated Income Statement

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Jan - Dec	
							2023	2024
Interest income	21,056	22,310	22,119	25,118	26,991	27,272	80,084	101,500
Interest expense	13,127	14,498	13,752	15,511	17,026	16,480	50,570	62,769
Financial Margin	7,929	7,812	8,367	9,607	9,965	10,792	29,514	38,731
Loan Loss Provisions	1,120	1,163	1,007	957	1,347	1,637	2,340	4,948
Risk Adjusted NII	6,809	6,649	7,360	8,650	8,618	9,155	27,174	33,783
Commissions and fees income	1,612	1,733	1,572	2,367	2,132	2,596	6,490	8,666
Commissions and fees expenses	277	322	315	595	809	693	1,081	2,411
Market-Related Income	1,846	1,641	282	1,463	952	-904	3,382	1,793
Other operational income (expense)	-106	924	-224	630	660	212	288	1,278
Non-Interest Expense	2,492	2,358	2,486	2,961	2,875	3,102	9,393	11,424
Operating Income	7,393	8,267	6,189	9,553	8,679	7,264	26,860	31,685
Subsidiaries' Net income	119	767	145	297	760	1,065	1,188	2,267
Net Income Before Taxes	7,512	9,034	6,334	9,849	9,438	8,328	28,048	33,952
Incurred Income tax	1,878	2,425	1,668	2,427	2,354	1,953	7,323	8,402
Results from Continued Operations	5,634	6,609	4,666	7,423	7,085	6,376	20,725	25,550
Discontinued operations	0	0	0	0	0	0	0	0
Net Income	5,634	6,609	4,666	7,423	7,085	6,376	20,725	25,550

Consolidated Balance Sheet

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
ASSETS						
Cash & Due From Banks	53,115	28,424	51,332	27,056	36,087	28,425
Margin Accounts	0	0	0	1,453	4,202	1,988
Financial Instruments	110,743	115,027	94,448	78,670	69,801	72,056
Negotiable	109,853	113,858	93,772	76,394	67,477	71,088
Collect or sale	890	1,169	676	2,276	2,324	968
Repos	0	9,710	0	17,443	0	21,881
Derivatives	12,807	10,074	13,960	11,260	5,050	8,533
Adjusted Valuation for Financial Assets	-584	82	-183	-369	799	-190
LOAN PORTFOLIO STAGE 1	330,626	355,341	418,934	436,991	461,496	484,007
Commercial loans	288,074	308,793	326,106	337,598	351,244	364,821
Commercial	250,230	262,556	279,317	293,243	305,823	313,746
Financial entities	8,186	16,599	16,763	14,388	14,771	17,376
Governments	29,658	29,638	30,025	29,967	30,650	33,699
Consumer Mortgages	37,929	42,043	88,475	95,157	106,142	115,169
LOAN PORTFOLIO STAGE 2	2,019	1,847	1,998	1,753	2,268	2,214
Commercial loans	347	102	432	198	489	114
Commercial	347	102	432	198	489	114
Financial entities						
Governments						
Consumer Mortgages	1,484	1,553	1,348	1,382	1,576	1,959
LOAN PORTFOLIO STAGE 3	5,671	5,917	6,707	6,815	7,248	7,690
Commercial loans	4,034	4,347	4,779	4,822	5,130	5,740
Commercial	4,034	4,347	4,779	4,822	5,130	5,740
Financial entities						
Governments						
Consumer Mortgages	866	878	1,231	1,259	1,374	1,172
LOAN PORTFOLIO	338,316	363,105	427,639	445,558	471,012	493,911
Loan Loss Reserves	-7,864	-8,173	-9,421	-9,683	-10,354	-10,892
Deferred parties (net)	0	-195	228	533	495	628
TOTAL LOAN PORTFOLIO (net)	330,451	354,737	418,446	436,409	461,153	483,647
Receivables, Sundry Debtors & Adv.						
Payments (net)	11,439	6,991	12,357	10,310	23,151	25,978
Reposessed Assets (net)	1,102	913	909	894	1,038	1,044
Long term assets for sell or distribution	10,806	11,448	15,694	17,854	20,126	21,343
Advance payments and other assets	3,520	3,500	3,563	4,708	5,927	4,529
Fixed Assets (net)	3,967	4,116	3,940	3,645	2,966	3,124
Fixed Assets rights (net)	593	650	602	531	539	627
Permanent Equity Investments	14,659	15,112	10,944	11,438	11,772	11,474
Deferred taxes (net)						
Intangible assets (net)	96	87	119	112	104	93
Intangible assets rights (net)						
Goodwill	1,608	1,608	4,496	4,506	4,508	4,508
TOTAL ASSETS	554,323	562,480	630,628	625,921	647,223	689,060

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
LIABILITIES						
DEPOSITS	329,245	349,161	376,010	386,858	391,306	419,551
Demand Deposits	237,254	257,955	272,372	293,240	305,764	330,740
Time Deposits	45,825	45,893	49,039	54,325	53,102	55,388
Unsecured Notes (CEBURES)	46,165	45,314	54,598	39,293	32,440	33,423
INTERBANK LOANS & OTHER	21,968	21,952	32,388	29,124	29,876	29,994
Repos	5,352	0	724	0	3,793	0
Derivatives	5,887	4,491	4,773	10,281	19,209	26,670
Leases	585	633	587	506	515	611
OTHER ACCOUNTS PAYABLE	29,702	19,617	42,368	17,757	9,531	9,799
Income taxes	7,520	6,600	7,373	7,727	9,173	4,767
Employee benefits	1,917	2,211	2,432	2,172	2,312	2,439
Deferred credits	1,485	1,385	1,496	1,450	1,447	1,472
TOTAL LIABILITIES	403,659	406,050	468,152	455,875	467,161	495,303
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	25,264	25,264	25,264	25,264	29,264	35,264
Paid-in Capital	17,579	17,579	17,579	17,579	18,235	24,235
Share Subscription Premium	7,685	7,685	7,685	7,685	11,029	11,029
Subordinated debt						
EARNED CAPITAL	121,214	126,822	131,455	138,802	144,505	151,920
Capital Reserves	18,368	18,368	18,368	20,424	20,424	20,424
Retained Earnings	100,465	106,795	111,385	116,442	123,246	129,076
Available for Sale						
Held to Maturity	856	256	360	611	-831	1,123
Employee benefits remeasurement	4	-86	-86	-86	-86	-122
Acumulated conversion effect	-84	-109	-177	-184	248	-157
Others	1,605	1,598	1,605	1,595	1,504	1,576
Minority Interest	4,185	4,344	5,757	5,980	6,292	6,573
TOTAL STOCKHOLDERS' EQUITY	150,664	156,430	162,476	170,046	180,061	193,757
LIABILITIES & STOCKHOLDERS' EQUITY	554,323	562,480	630,628	625,921	647,223	689,060

Memorandum Accounts

Million Pesos	3Q24
Other Contingent Obligations	10,562
Irrevocable Lines of Credit Granted	123,818
Goods in Trust or Mandate	942,545
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	314,697
Collaterals received	25,283
Other accounts	1,883,179
TOTAL	3,289,522

IV.II Operadora

Consolidated Income Statement

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Jan - Dec	
							2023	2024
Earnings from Investment								
Sales	39	47	56	41	24	27	181	148
Asset Management Income	140	146	157	172	175	183	553	686
Others	1	0	1	0	0	0	4	1
Unrealized Gain on Portfolio								
Valuation	6	1	-17	-14	11	3	0	-17
Total Earnings	186	194	197	199	210	213	738	819
General Expenses	64	66	65	70	68	71	252	273
Earnings Before Taxes	122	128	132	130	142	142	486	546
Incurred Income Tax	27	69	18	28	51	11	176	108
Net Income Before								
Subsidiaries	95	59	114	102	91	131	310	438
Earnings from subsidiaries	31	229	-14	53	177	33	371	248
Net income	126	288	100	154	268	164	681	686

Consolidated Balance Sheet

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
ASSETS						
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	1
Negotiable Instruments	1,771	1,845	1,981	2,046	2,151	2,228
Sundry Debtors	58	59	59	57	60	58
Provisional Payments	69	10	28	62	98	4
Permanent investments	3,396	3,625	3,611	3,663	3,840	3,874
TOTAL ASSETS	5,294	5,540	5,680	5,830	6,150	6,165
LIABILITIES & STOCKHOLDERS' EQUITY						
EQUITY						
LIABILITIES						
Sundry Creditors	23	1	25	25	26	1
Payable Taxes	107	46	77	86	122	22
Deferred Income Tax	309	349	334	320	336	312
TOTAL LIABILITIES	439	396	436	432	485	335
STOCKHOLDERS' EQUITY						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	4,434	4,434	5,115	5,115	5,115	5,115
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	392	681	100	255	522	686
TOTAL STOCKHOLDERS' EQUITY	4,854	5,144	5,244	5,398	5,666	5,830
LIABILITIES & STOCKHOLDERS' EQUITY	5,294	5,540	5,680	5,830	6,150	6,165

IV.III Inversora

Consolidated Income Statement

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	3Q24	Jan - Dec	
							2023	2024
Commissions & Tariffs	105	137	76	129	145	187	403	537
Earnings From Services	105	137	76	129	145	187	403	537
Income from sale of securities	41	60	28	20	30	28	583	106
Interest Income	1,409	1,493	1,259	1,466	1,930	1,696	5,228	6,351
Interest Expense	-1,273	-1,319	-1,101	-1,271	-1,774	-1,554	-5,022	-5,700
Unrealized gain on Portfolio Valuation	-21	553	-297	-274	-19	-57	884	-647
Financial Margin	156	787	-111	-59	167	113	1,673	110
Operating Income	261	924	-35	70	312	300	2,076	647
General Expenses	79	120	55	58	78	125	390	316
Operating Margin	182	804	-90	12	234	175	1,686	331
Other Expenses (Income)	-8	-4	-4	-4	-34	-22	-19	-64
Net Income Before Income Tax & Profit Sharing	190	808	-86	16	268	197	1,705	395
Incurring Income Tax & Profit Sharing	39	195	-44	-4	60	28	428	40
Deferred Income Tax	0	0	0	0	0	0	0	0
Net Income Before Subsidiaries'	151	613	-42	20	208	169	1,277	355
Subsidiaries' Net Income	1	-1	0	0	0	0	0	0
Net Income	152	612	-42	20	208	169	1,277	355

Consolidated Balance Sheet

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
ASSETS						
Cash & Banks	8	1	2	2	1	2
FINANCIAL INSTRUMENTS	5,108	5,862	5,707	5,847	9,840	13,241
Negotiable	5,108	5,862	5,707	5,847	9,840	13,241
Repos & Derivatives	1	1	1	1	1	1
Repo Operations	1	1	1	1	1	1
Other accounts receivable	53	66	85	86	72	48
Fixed assets net	30	35	36	41	37	44
Permanent equity investments	3	3	3	3	3	3
Other Assets	1,160	1,137	1,177	1,269	1,366	1,244
TOTAL ASSETS	6,363	7,105	7,011	7,249	11,320	14,583
LIABILITIES & STOCKHOLDERS' EQUITY						
EQUITY						
LIABILITIES						
Securities & Derivatives	3	0	0	0	0	0
Repo Operations	3	0	0	0	0	0
Other Account Payable	1,086	1,229	1,177	1,395	5,258	8,356
Income Tax & Employee profit sharing provision	816	1,001	926	751	817	629
Sundry creditors & other accounts payable	270	228	251	644	4,441	7,727
Deferred taxes	0	0	0	0	0	0
TOTAL LIABILITIES	1,089	1,229	1,177	1,395	5,258	8,356
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	3,666	4,268	4,226	4,246	4,454	4,619
Capital reserves	321	322	322	322	322	322
Retained earnings	3,360	3,972	3,930	3,950	4,158	4,327
Valuation effect in financial instruments	0	0	0	0	0	0
Surplus (deficit) of equity restatement	0	0	0	0	0	0
Others	-15	-26	-26	-26	-26	-30
Net income	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	5,274	5,876	5,834	5,854	6,062	6,227
LIABILITIES & STOCKHOLDERS' EQUITY	6,363	7,105	7,011	7,249	11,320	14,583

IV.IV Seguros

Consolidated Income Statement

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Jan - Dec	
							2023	2024
Premiums written	5,197	5,813	8,306	9,420	6,157	6,964	27,255	30,846
Premiums ceded	1,235	1,038	2,462	4,449	1,512	1,512	8,618	9,935
Retained Premiums	3,962	4,775	5,844	4,971	4,645	5,452	18,637	20,912
Increased in reserve for unearned premiums	-283	277	1,180	376	-244	269	1,401	1,581
Retained earned premiums	4,245	4,498	4,664	4,595	4,889	5,183	17,237	19,331
Net Acquisition Cost	583	738	708	395	796	930	2,419	2,829
Commissions to agents	444	464	513	511	498	579	1,804	2,101
Additional compensation to agents	143	187	159	133	153	171	634	616
Commissions for re-insurance taken	16	6	18	4	-6	3	56	19
Commissions for re-insurance given	-198	-156	-264	-381	-225	-184	-935	-1,054
Coverage on losses excess	54	102	62	70	166	132	242	430
Others	124	135	220	58	210	229	619	717
Net cost of claims and contractual obligations	3,206	3,659	2,915	3,232	3,529	3,729	12,795	13,405
Claims and other contractual obligations	3,206	6,140	2,891	3,257	3,718	3,672	15,277	13,538
Claims recovered from re-insurance	0	2,481	-24	25	189	-57	2,483	133
Other claims	0	0	0	0	0	0	0	0
Technical Income	456	101	1,041	968	564	523	2,023	3,096
Net Increase in other technical reserve	278	57	279	202	278	266	834	1,025
Catastrophic risks reserves	286	72	287	280	299	290	872	1,156
Preventions reserves	0	0	0	0	0	0	0	0
Contingency claim reserves	2	1	2	2	2	2	6	8
Other reserves	-10	-16	-10	-80	-23	-26	-45	-139
Gross profit	178	44	762	766	286	257	1,190	2,071
Net operating expenses	332	424	344	338	409	400	1,626	1,491
Administrative and operating expenses	-11	-110	-6	-12	5	12	-53	-1
Personnel expenses	289	475	294	289	338	318	1,459	1,239
Depreciation and amortization	54	59	56	61	66	70	220	253
Operating Profits	-154	-380	418	429	-123	-143	-436	581
Net Financial Income	1,058	2,530	575	1,386	2,103	1,448	6,631	5,512
On investments	1,132	1,302	1,175	1,072	1,152	1,398	4,661	4,797
Investments sales	1	-99	0	-57	31	39	-108	13
Investments revaluation	-216	1,453	-523	-529	184	-266	2,419	-1,134
Charges on premiums	55	57	58	59	63	65	216	245
Others	25	-2	12	197	220	-7	44	422
Forex	61	-181	-147	644	453	219	-602	1,169
Participated income from permanent investments	56	134	31	280	165	152	272	628
Income before income taxes & employee profit sharing	960	2,284	1,024	2,095	2,145	1,457	6,466	6,721
Provision for income tax	166	461	274	588	482	190	1,431	1,534
Net income	794	1,823	750	1,507	1,663	1,267	5,036	5,187

Consolidated Balance Sheet

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
ASSETS						
Investments	60,680	63,978	64,512	66,402	70,377	61,070
Securities	58,164	61,346	55,769	59,738	65,219	53,596
Government	31,978	30,601	25,414	27,572	37,328	26,450
Private companies	26,186	30,745	30,354	32,166	27,891	27,146
Debt Instruments	14,505	17,627	17,544	17,380	15,949	14,493
Equities	11,681	13,118	12,811	14,785	11,942	12,653
Repos	0	0	1,137	0	10	0
Loans	329	330	6,342	4,391	2,888	5,229
Performing loans	329	330	6,354	4,399	2,893	5,217
Past due loans	2	2	2	2	2	2
Allowance for write-offs	-2	-2	-14	-10	-7	10
Real estate	2,187	2,302	2,288	2,274	2,260	2,355
Investments for labor obligations	692	713	701	684	691	682
Current assets	42	6	45	72	8	23
Cash and banks	42	6	45	72	8	23
Debtors	9,126	8,976	11,023	13,322	9,928	10,170
Premium debtors	8,352	8,139	9,408	10,395	8,649	9,053
Governmental debtors	169	201	947	2,251	551	429
Agents and adjusters	13	7	12	7	13	15
Notes receivable	80	82	85	83	89	93
Employee loans	0	0	0	0	0	0
Other	665	695	718	734	775	733
Allowance for write-offs	-153	-147	-148	-148	-149	-152
Reinsurers and rebounders	9,547	16,236	15,285	15,933	16,458	16,809
Insurance and bonding companies	1,516	978	1,178	1,194	2,398	3,345
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	8,031	15,257	14,106	14,738	14,059	13,463
Reinsures share of unearned						
Permanent investments	2,826	2,961	2,993	3,112	3,277	3,429
Other assets	2,707	3,179	2,662	2,551	2,619	2,764
Furniture and equipment (net)	466	529	510	500	485	570
Foreclosed and repossessed assets	21	21	21	21	21	23
Sundry	2,220	2,630	2,132	2,029	2,113	2,170
TOTAL ASSETS	85,619	96,050	97,221	102,076	103,358	94,947

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
LIABILITIES						
Technical reserves	43,584	52,395	52,093	53,367	54,168	53,735
Unearned premiums	24,688	24,932	25,359	27,674	27,869	26,972
Life	15,675	16,352	16,322	16,772	17,496	17,174
Accident and health and P&C	8,960	8,535	8,985	10,853	10,324	9,754
Current bonds	53	45	52	48	49	44
Contractual obligations	11,392	19,886	18,869	17,539	17,843	18,015
Claims and maturities	7,201	15,522	14,260	12,881	12,948	12,754
Reserve for incurred but not reported claims	2,383	2,514	2,581	2,598	2,815	3,061
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,346	1,396	1,407	1,429	1,464	1,532
Deposits premiums	463	455	621	631	616	668
Provision	7,503	7,576	7,865	8,154	8,455	8,748
Provision	0	0	0	0	0	0
Catastrophic	7,454	7,525	7,812	8,099	8,398	8,688
Contingency	49	51	53	55	57	59
Specials						
Provision for labor obligations at retirement	960	1,013	1,020	1,021	1,046	1,022
Creditors	2,281	2,222	2,292	2,388	2,418	2,294
Agents and adjusters	954	1,031	1,012	1,017	1,029	1,087
Managed loss funds	133	41	105	161	196	50
Sundry	1,194	1,151	1,175	1,210	1,193	1,157
Reinsurers and rebonders	2,368	1,425	2,056	3,192	1,888	1,787
Insurance and bonding companies	2,368	1,425	2,056	3,192	1,888	1,787
Retained deposits	0	0	0	0	0	0
Other liabilities	5,005	5,732	5,473	6,210	6,298	6,872
Provision for employee profit sharing & Taxes	1,009	1,197	798	1,190	1,830	2,234
Other liabilities	1,130	1,201	1,421	1,786	1,284	1,327
Deferred credits	2,867	3,333	3,254	3,233	3,185	3,311
TOTAL LIABILITIES	54,198	62,785	62,934	66,178	65,818	65,709
STOCKHOLDERS' EQUITY						
Paid in capital	1,067	1,067	1,067	1,067	1,067	1,067
Capital stock	1,067	1,067	1,067	1,067	1,067	1,067
Reserves	9,288	9,436	9,735	12,215	12,246	12,773
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Other	5,336	5,428	5,483	7,733	7,635	7,667
Valuation superavit for reserves of unearned premiums	2,885	2,941	3,185	3,415	3,544	4,040
Subsidiaries	4,921	4,923	4,922	5,622	5,622	5,621
Retained earnings	13,219	13,090	18,126	15,052	15,000	4,876
Net income	3,213	5,036	750	2,257	3,921	5,188
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
Others	-288	-288	-314	-314	-314	-288
Minority Interest						
TOTAL STOCKHOLDERS' EQUITY	31,420	33,264	34,287	35,898	37,541	29,238
LIABILITIES & STOCKHOLDERS' EQUITY	85,619	96,050	97,221	102,076	103,358	94,947

IV.V Pensiones

Consolidated Income Statement

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Jan - Dec	
							2023	2024
Premiums written	0	0	0	0	1	0	0	1
Premiums ceded	0	0	0	0	0	0	0	0
Retained Premiums	0	0	0	0	0	0	0	0
Increased in reserve for unearned premiums	0	1	3	-16	3	0	0	-10
Retained earned premiums	0	0	-3	16	3	0	2	16
Net Acquisition Cost	0	0	0	0	0	0	0	0
Net cost of claims and contractual obligations	8	6	6	5	6	6	26	23
Claims and other contractual obligations	8	6	6	5	6	6	26	23
Claims recovered from re-insurance	0	0	0	0	0	0	0	0
Other claims	0	0	0	0	0	0	0	0
Technical Income	-8	-6	-9	11	-9	-6	-25	-13
Net Increase in other technical reserve	0	0	0	0	0	0	0	0
Gross profit	-8	-6	-9	11	-9	-6	-26	-13
Net operating expenses	1	2	1	-1	1	2	5	3
Administrative and operating expenses	1	2	1	-1	1	2	5	3
Personnel expenses	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0
Operating Profits	-9	-8	-10	12	-9	-8	-30	-15
Net Financial Income	39	68	56	51	71	49	210	227
On investments	49	52	53	54	57	56	189	220
Investments sales	0	5	0	0	0	0	5	0
Investments revaluation	-12	11	3	-3	14	-7	13	7
Charges on premiums	0	0	0	0	0	0	0	0
Others	2	0	0	0	0	0	2	0
Forex	0	0	0	0	0	0	0	0
Participated income from permanent investments	424	329	103	23	568	661	1,474	1,355
Income before income taxes & employee profit sharing	454	389	149	86	630	702	1,654	1,567
Provision for income tax	-1	7	4	17	8	2	24	31
Provision for employee profit sharing	0	0	0	0	0	0	0	0
Subsidiaries results	0	0	0	0	0	0	0	0
Net income	455	382	145	68	621	700	1,630	1,533

Consolidated Balance Sheet

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
ASSETS						
Investments	2,166	2,224	2,274	2,316	2,373	2,406
Securities	2,166	2,224	2,274	2,316	2,373	2,406
Government	1,862	1,663	1,543	1,521	1,342	1,440
Private companies	306	563	733	797	1,034	967
Debt Instruments	240	493	664	729	964	903
Equities	66	70	69	68	70	64
Net unrealized gain on valuation	-2	-2	-2	-2	-2	-2
Repos	0	0	0	0	0	0
Current assets	0	1	0	0	0	0
Permanent investments	8,157	8,485	8,573	8,525	9,099	9,622
Other assets	27	19	21	26	31	43
Sundry	27	19	21	26	31	43
TOTAL ASSETS	10,350	10,729	10,868	10,867	11,504	12,070
LIABILITIES						
Technical reserves	373	372	375	358	361	359
Unearned premiums	355	355	358	341	345	344
Life	355	355	358	341	345	344
Accident and health and P&C						
Current bonds						
Contractual obligations	4	2	3	3	3	1
Claims and maturities	0	0	0	0	0	0
Prevision	14	14	14	14	13	13
Contingency	7	7	7	7	7	7
Specials	7	7	7	7	7	7
Reinsurers and rebounders	0	0	0	0	0	0
Other liabilities	0	0	6	25	31	38
TOTAL LIABILITIES	373	372	381	382	392	398
STOCKHOLDERS' EQUITY						
Paid in capital	1,108	1,108	1,108	1,108	1,108	1,108
Capital stock	1,458	1,458	1,458	1,458	1,458	1,458
(-)Unsubscribed capital	350	350	350	350	350	350
Reserves	1,280	1,280	1,280	1,293	1,293	1,293
Legal	1,108	1,108	1,108	1,108	1,108	1,108
Other	171	171	171	185	185	185
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	5,435	5,433	5,418	6,822	6,828	6,690
Retained earnings	905	905	2,536	1,048	1,048	1,048
Net income	1,249	1,630	145	213	834	1,533
Excess (insufficient) on Stockholders' actualization						
TOTAL STOCKHOLDERS' EQUITY	9,977	10,357	10,487	10,484	11,112	11,673
LIABILITIES & STOCKHOLDERS' EQUITY	10,350	10,729	10,868	10,867	11,504	12,070

IV.VI Seguros de Caucción y Fianzas

Consolidated Income Statement

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Jan - Dec	
							2023	2024
Premiums accepted	572	577	616	535	571	567	2,252	2,289
Premiums ceded	39	37	52	27	26	14	149	119
RETAINED PREMIUMS	533	540	564	508	545	553	2,103	2,170
Application of reserve for outstanding bonds	-1	12	33	-52	3	9	4	-7
NET PREMIUM REVENUES	534	528	531	559	542	544	2,098	2,176
Net Acquisition Cost	2	-9	-2	6	9	0	-4	13
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	-17	-20	-23	-12	-11	-10	-70	-56
Others	19	11	21	18	20	10	66	69
Claims	325	406	416	419	373	382	1,405	1,590
Technical Income	207	131	117	134	160	162	697	573
Net increase in other technical reserves	41	29	88	81	87	89	212	345
GROSS INCOME	166	102	29	53	73	73	485	228
Net Operating Expenses	-41	-30	-40	-33	-28	-45	-136	-146
Administrative & operating expenses	-68	-83	-81	-72	-76	-85	-308	-314
Personnel expenses	25	51	39	37	46	38	164	160
Depreciation	2	2	2	2	2	2	8	8
OPERATING INCOME	207	132	69	86	101	118	621	374
Financial Income	-11	263	161	144	225	181	522	711
On investments	135	161	163	178	175	178	550	694
Investments sales	6	18	0	0	0	17	24	17
Investments revaluation	-157	84	3	-56	28	-32	-53	-57
Others	4	-4	0	1	3	1	0	5
Forex	1	4	-5	21	19	17	0	52
Participated income from permanent investments	30	28	21	20	42	40	110	123
INCOME BEFORE TAXES	226	423	251	250	368	339	1,252	1,208
Income taxes	36	88	33	69	73	53	270	228
Subsidiaries Net Income	0	0	0	0	0	0	0	0
NET INCOME	190	335	218	181	294	286	982	979

Consolidated Balance Sheet

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
ASSETS						
Investments	6,704	7,127	7,407	7,482	7,813	8,177
Securities	6,344	6,756	7,038	7,114	7,446	7,815
Government	4,064	4,083	4,127	4,143	4,610	5,139
Private companies	2,280	2,674	2,911	2,971	2,835	2,676
Debt Instruments	1,210	1,451	1,564	1,661	1,493	1,350
Equities	1,071	1,223	1,347	1,309	1,342	1,326
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
Repos	0	0	0	0	0	0
Loans	15	13	14	14	14	13
Performing loans	16	15	15	15	16	15
Past due loans	0	0	0	0	0	0
Allowance for write-offs	-1	-1	-1	-1	-1	-1
Real estate	345	357	355	354	353	348
Investments for labor obligations	171	176	173	169	171	169
Current assets	12	10	34	8	42	18
Cash and banks	12	10	34	8	42	18
Debtors	549	515	479	559	588	703
Premium debtors	470	464	425	425	452	449
Agents and adjusters	1	1	1	1	1	1
Notes receivable	0	0	0	0	0	0
Employee loans	14	14	14	97	97	97
Other	78	50	53	50	52	170
Allowance for write-offs	-14	-14	-14	-14	-14	-14
Rebounders	151	131	142	247	231	213
Bonding companies	15	12	8	123	105	18
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebounding	136	119	134	125	126	195
Estimation for punishments	0	0	0	0	0	0
Permanent investments	751	772	789	813	842	862
Other assets	311	396	198	241	315	410
Furniture and equipment (net)	6	5	6	5	4	3
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	305	390	193	236	311	407
TOTAL ASSETS	8,649	9,127	9,222	9,520	10,002	10,551

Million Pesos	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
LIABILITIES						
Technical reserves	1,450	1,474	1,609	1,629	1,720	1,808
Current bonds	988	983	1,031	971	975	973
Contingency bonds	462	490	578	659	746	835
Provision for labor obligations at retirement	251	261	262	262	268	261
Creditors	31	45	32	36	38	142
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	30	44	31	36	37	141
Rebounders	30	8	28	57	64	57
Bonding companies	25	3	23	3	10	2
Other participation	5	5	5	55	55	55
Other liabilities	355	454	193	247	333	404
Provision for employee profit sharing & Taxes	244	319	81	148	226	300
Other liabilities	111	105	108	98	107	103
Deferred credits	1	30	5	0	0	0
TOTAL LIABILITIES	2,118	2,242	2,123	2,232	2,423	2,671
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	279	278	280	280	280	283
Legal	279	278	280	280	280	283
Repurchase of shares						
Other						
Unrealized gain on valuation	114	122	122	122	122	129
Subsidiaries	842	852	849	966	963	959
Retained earnings	4,474	4,474	5,456	5,346	5,346	5,346
Net income	647	982	218	399	693	979
Others	-59	-59	-60	-60	-60	-51
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	6,531	6,884	7,099	7,288	7,579	7,880
LIABILITIES & STOCKHOLDERS' EQUITY	8,649	9,127	9,222	9,520	10,002	10,551