Sectorial IFNB's

Sector Analysis

Credit Rating Agency

Financial Institutions
August 25, 2026

Angel Garcia
angel.garcia@hrratings.com
Senior Executive Director of Financial Institutions/ABS
Responsible Analyst

Carlos Alejandro Vázquez
alejandro.vazquez@hrratings.com
Sr. Analyst

Mauricio Gómez
mauricio.gomez@hrratings.com
Sr. Associate

Roberto Soto
roberto.soto@hrratings.com
Senior Executive Director of Financial Institutions/ABS

HR Ratings comments on the historical performance of the NBFIs sector in Mexico, which exhibits a solvency position at levels of strength and an improvement in the quality of the portfolio

At the end of the second quarter of 2026 (2Q26), the Non-Banking Financial Institutions (NBFIs) sector in Mexico confirms the equity strength that has characterized it in the last three years, exhibiting a capitalization ratio of 31.9%, an adjusted leverage ratio of 2.2x and a ratio of outstanding portfolio to net debt of 1.9x (vs. 32.7%, 2.1x and 1.8x at 2Q25). In HR Ratings' opinion, these levels reflect a high financial capacity to absorb unexpected losses and an adequate margin to sustain the growth of assets subject to risk in the coming periods. In addition to the adequate solvency position, the improvement in the quality of the portfolio is added, as the NPL and adjusted NPL ratio decreased to 3.6% and 6.4% in 2Q26 (vs. 3.7% and 7.0% in 2Q25, respectively). This dynamism was favored by a robust placement pace, as the total portfolio grew 17.8% year-on-year, standing at P$303,466m at the end of June 2026 (vs. P$257,675m at the end of June 2025), which diluted the effect of the new maturities and the penalties applied during the last twelve months (12m).

However, the favorable performance coexists with a marked differentiation between the four sectors of the sample. The Microfinance segment consistently remains the one with the lowest portfolio quality, with an adjusted NPL ratio of 13.6% in 2Q26 (vs. 14.0% in 2Q25), which is attributable to the nature of microcredits, aimed at lower-income populations, the informal sector and without real collateral. On the other hand, the Agrifinancial sector showed the greatest deterioration, reporting an adjusted NPL ratio of 6.7% in 2Q26 (vs. 4.1% in 2Q25), reflecting the vulnerability of the primary sector to climatological shocks and the volatility in international commodity prices. The sectors with the best portfolio quality control are SMEs, with an adjusted NPL ratio of 3.1%, and Payroll Discounting, with an improvement of 5.3% (vs. 2.9% and 7.0% in 2Q25).

Regarding the profitability position, the sector generated net profits of P$11,479m, which represented an increase of 15.2% year-on-year, with an Average ROA of 3.3% (vs. P$9,969m and 3.4% in 2Q25). In detail, the Payroll Discount sector consolidated as the most profitable subsector, with a ROA of 5.8%, while the Agrifinance sector reported a low Average ROA of 0.9% in 2Q26 (vs. 5.4% and 2.3% in 2Q25).

Historical Performance of the Qualified Sample rated by HR Ratings

- **High solvency position with a capitalization ratio of 31.9%, an adjusted leverage ratio of 2.2x and a ratio of outstanding portfolio to net debt of 1.9x as of 2Q26 (vs. 32.7%, 2.1x and 1.8x as of 2Q25).** This indicates that the companies considered in the sample maintain an adequate financial capacity to face unforeseen losses, with sufficient levels to sustain the growth of their assets subject to risk. By sector, Payroll Discount retains the highest capitalization (37.4%), while SMEs reported the tightest capitalization indicator (22.6%), consistent with its leverage profile.
- **Improvement in the quality of the portfolio, reporting an adjusted NPL and NPL ratio of 3.6% and 6.4% in 2Q26 (vs. 3.7% and 7.0% in 2Q25).** The improvement in portfolio quality is explained by the robust pace of placement, which diluted the impact of new maturities and the volume of write-offs by 12m. This dynamic of improvement is not uniform, since the Payroll Discount and SMEs sector consolidates lower credit profiles, while the Agrifinance sector exhibits the greatest deterioration of the entire sample.
- **High profitability position, with an average ROA of 3.3% in 2Q26 (vs. 3.4% in 2Q25).** The slight contraction of the Average ROA responds to the higher speed of portfolio placement, which expanded the average productive asset base, as well as to higher spending on precautionary estimates. In this regard, the sector reported net profits of P$12m of P$11,479m at the end of June 2026 (vs. P$9,969m at the end of June 2025), where Payroll Discount was consolidated as the most profitable sector, with an Average ROA of 5.8%, while the Agrifinance sector registered the largest contraction, with an Average ROA of 0.9% in 2Q26 (vs. 5.4% and 2.3% in 2Q25).
- **Reduction of efficiency levels by closing with an efficiency index at levels of 48.7% in 2Q26 (vs. 49.9% in 2Q25).** Despite reporting a higher administrative expense of P$12m of P$25,306m at the end of June 2026 (vs. P$22,889m at the end of June 2025), the strengthening of total revenues (expenses) from the 12m operation of 12.8% favored the efficiency position of the sector, placing it at adequate levels.
- **Improvement in the *rate spread* to 10.0% in 2Q26 (vs. 9.2% in 2Q25).** Despite observing a decrease in the reference rate of 210 basis points, which went from 9.3% at the end of June 2025 to 7.2% at the end of June 2026, the sector's rate spread improved due to the rate structure typically observed in the Microfinance and Payroll Discount sector. which originate their loans mostly at fixed rates.
- **Distribution of the portfolio by sector.** There was a greater concentration of the sector's portfolio in Payroll Discounting, which increased its share to 44.5% within the consolidated portfolio as of 2Q26 (vs. 43.8% in 2Q25), along with SMEs, which advanced to 25.6% (vs. 24.4% in 2Q25). In contrast, the Agrifinance sector fell to 12.5% (vs. 13.3% in 2Q25) and the Microfinance sector to 17.4% (vs. 18.6% in 2Q25), reflecting a more selective origination and the effect of the penalties applied.
- **Main funding tools from bank loans and other organizations.** It is shown that the main source of resources used by the companies considered in the sector to fund their credit portfolio comes from bank loans and other organizations, which represent 77.6% of total funding, while 22.4% comes from stock market liabilities as of 2Q26.

Sector Position and Challenges

- **Continued decrease in the reference rate, which could limit the generation of interest income in the sector, which would have to be compensated through greater portfolio volume.** According to the macroeconomic scenarios carried out by HR Ratings, the benchmark interest rate is expected to close at a level of 6.5% at the end of 2026 and 6.25% in 2027[1], which would impact the lending rate of sectors with variable-rate portfolio origination and could limit the generation of interest income.
- **Low economic growth.** HR Ratings lowered its growth estimate for economic activity due to the weak performance of economic activity, reflecting moderate private consumption and the slowdown in remittance receipts. With the above, HR Ratings estimates a growth of 1.1% in 2026, 1.5% in 2027 and 1.5% in 2028; This could affect the volume of financing and the demand for credit.
- **Moderate growth in the loan portfolio.** Due to the environment of falling reference rates and lower economic growth, NBFIs could face lower demand for loans and financial products. Likewise, the lower economic dynamism forecast could impact on the payment capacity of borrowers, mainly within the population most vulnerable to adverse economic movements.
- **Sectoral divergence.** The deterioration observed in the Agrifinance sector (adjusted NPL ratio of 6.7%, Average ROA of 0.9% and the lowest coverage ratio of the sample, at 0.8x) contrasts with the resilience of the Payroll Discount sector and the good performance of the SME sector and underscores that the sectoral average may not exhibit specific concentration risks. The support of FIRA's guarantee schemes continues to be a relevant mitigator for the primary sector, but its inadequacy in the face of a more volatile climate and *commodity* environment has impacted the financial position of this sector.

[1] HR Ratings presents the update of its macroeconomic scenarios for the second quarter of 2026 (2Q26). HR Ratings Quarterly Update: https://www.hrratings.com/pdf/Escenarios_MacroeconAmicos_2T26.pdf

This sector report analyzes the historical performance of the Non-Banking Financial Institutions (NBFI) sector during the period 2023-2025, extending to the end of June 2026 (2Q26). The study is based on a consolidated sample of 84 entities rated by HR Ratings, made up of 63 NBFIs, ten Credit Unions, five Popular Savings Banks, three Popular Financial Societies (Sofipos), two banking institutions and a Decentralized Public Body. For a detailed analysis, the sample is segmented into four key subsectors: Agriculture, Microfinance, Payroll Discounting, and SME Financing.

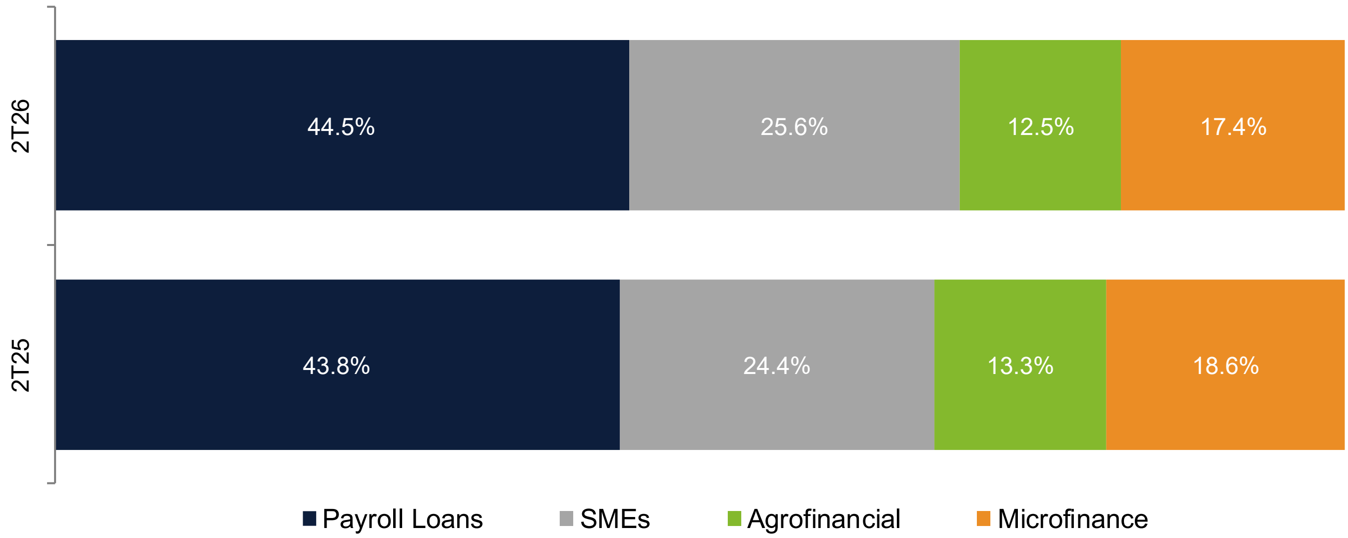
Portfolio Analysis

Loan Portfolio Distribution

The composition and mix of the sample portfolio by sector reflect that the Payroll Discount segment maintained its position as the portfolio with the highest preponderance within the sample of non-bank financial intermediaries. As of the second quarter of 2026, the Payroll Discount portfolio increased its share to 44.5% of the total loan portfolio (vs. 43.8% in 2Q25). The performance of this segment reaffirms its role as the main driver of placement and stability of the qualified sample, by consolidating recurring flows in the face of pressures of less economic dynamism. On the other hand, financing aimed at SMEs was consolidated as the second most representative sector in the portfolio, accounting for 25.6% in 2Q26 (vs. 24.4% in 2Q25). This evolution corroborates that the commercial placement towards productive units has maintained a favorable dynamism, despite the adoption of more selective credit origination processes and filters.

In contrast, the remaining two sectors of the sample showed a contraction in their levels of concentration within the total portfolio. Thus, the Microfinance sector decreased its weighting to 17.4% in 2Q26 (vs. 18.6% in 2Q25), an adjustment largely driven by the high execution of its penalty policies that counteracts loan origination. Finally, the Agrifinance segment reported the lowest contribution and the largest lag in the sectoral sample, contracting its share to 12.5% in 2Q26 (vs. 13.3% in 2Q25). This loss of representativeness is due to the lower dynamism faced by the primary sector's credit lines, which are restricted by climatic seasonality and the operational prudence of intermediaries in the face of environmental and macroeconomic shocks.

Figure 1. Consolidated Portfolio Distribution by Sector

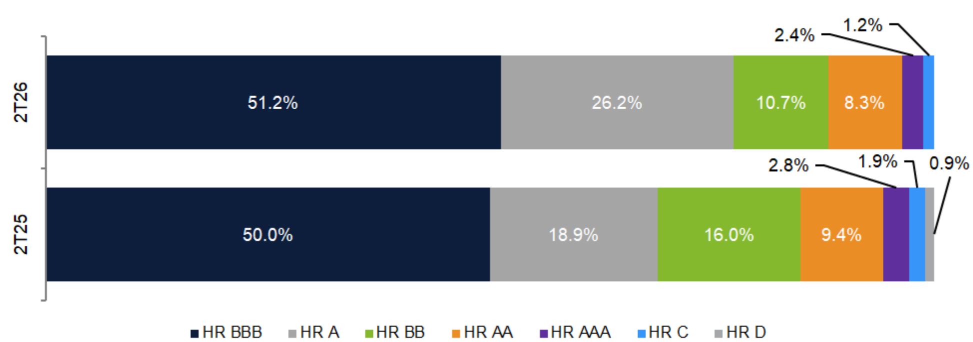


Source: analisis performed by HR Ratings based on internal information provided by the rated entities.

At the end of the second quarter of 2026 (2Q26), the distribution of the 84 financial institutions analyzed shows that the predominant counterparty rating remains in the range of HR BBB, which increased its concentration to 51.2% of the sample (vs. 50.0% in 2Q25). It is followed in order of relevance by the HR A range with 26.2% and HR BB with 10.7% (vs. 18.9% and 16.0% in 2Q25, respectively). To a lesser extent, the HR AA categories are located with 8.3%, HR AAA with 2.4% and HR C with 1.2% (vs. 9.4%, 2.8% and 1.9% in 2Q25). Finally, there are no Companies in the HR D category (vs. 0.9% in 2Q25).

Overall, 77.4% of the sample is concentrated in the rating ranges between HR BBB and HR A (vs. 68.9% in 2Q25), reflecting a greater accumulation in the medium investment grade. It should be noted that within each category there are levels of relative strength (+) or weakness (-), which are presented in a consolidated manner in this distribution.

Figure 2. Sample Distribution by Rating



By sector of expertise, the HR BBB rank is consolidated as the preponderant credit rating rank across all sample segments. This indicates that most of the intermediaries evaluated offer moderate security for the timely payment of their debt obligations and exhibit a moderate credit risk, showing some vulnerability to adverse economic changes. Specifically, the HR BBB range concentrates 70.0% of the Payroll Discount entities, 63.0% in the SME segment, 44.0% in the Agrifinance sector and 36.4% in the Microfinance sector.

It should be noted that the Microfinance sector shows a notable concentration in high investment grade levels, with 40.9% of its entities located in the HR A range. Finally, with the exception of the Agrifinance sector, no sector registers institutions with ratings lower than HR BB. Thus, the categories that denote severe credit stress or default (HR C with 4.0%) correspond exclusively to entities in the Agrifinancial portfolio.

In conclusion, the distribution of the ratings reflects that the Non-Banking Financial Intermediaries (NBFI) sector in Mexico maintains a risk profile grouped mostly in the medium investment grade. It is evident that the increase in the HR BBB range is directly supported by the weight of the Payroll Discount and SME Financing Companies, which add up to 37 Companies in that rating range. On the other hand, the stability observed in the low rating ranges (HR C) is focused on a specific sector, since these ratings correspond entirely to Companies within the Agrfinancial segment. The structure of the NBFI market shows systemic resilience, with 68.9% of the rated sample in moderate to high rating ranges (HR BBB and HR A).

Figure 3. Sample Distribution by Sector Rating

Sector	HR AAA	HR AA	HR A	HR BBB	HR BB	HR B	HR C	HR D
Agrofinancial	1	3	6	11	3	0	1	0
Payroll Loans	1	-	2	7	-	0	0	-
SMEs	-	3	5	17	2	0	0	0
Microfinance	-	1	9	8	4	0	0	0
Total	2	7	22	43	9	0	1	0

Figura 4. Distribución de la muestra de HR Ratings por Calificación

Sector	HR AAA	HR AA	HR A	HR BBB	HR BB	HR B	HR C	HR D
Agrofinancial	4.0%	12.0%	24.0%	44.0%	12.0%	0.0%	4.0%	0.0%
Payroll Loans	10.0%	0.0%	20.0%	70.0%	0.0%	0.0%	0.0%	0.0%
SMEs	0.0%	11.1%	18.5%	63.0%	7.4%	0.0%	0.0%	0.0%
Microfinance	0.0%	4.5%	40.9%	36.4%	18.2%	0.0%	0.0%	0.0%
Sectorial	**2.4%**	**10.7%**	**26.2%**	**51.2%**	**8.3%**	**0.0%**	**1.2%**	**0.0%**

Fuente: Análisis realizado por HR Ratings con información interna de las entidades calificadas.

Financial Position

HR Ratings carried out the analysis of the financial evolution of the 84 financial institutions considered in the sample belonging to the Agricultural, Microfinance, Payroll Discount and SMEs sectors for the last three years and the comparison to the second quarter of 2026 *versus* the second quarter of 2025.

Figure 4. Historical Results

(Figures in Millions of Pesos)	Annual			Quarterly	
	2023	2024	2025	Q2 2025	2Q26
Total Loan Portfolio	210,038	244,320	280,642	257,675	303,466
Current Loan Portfolio	202,942	235,699	270,395	248,086	292,603
Non-performing Loan Portfolio	7,095	8,621	10,247	9,589	10,863
Provision for Credit Risks (12m)	8,362	10,451	12,095	11,165	12,877
Administration Expenses (12m)	20,092	22,044	24,388	22,889	25,306
Net Income (12m)	7,614	9,075	10,302	9,969	11,479
Delinquency Rate	3.4%	3.5%	3.7%	3.7%	3.6%
Adjusted Delinquency Ratio	6.6%	6.5%	6.9%	7.0%	6.4%
Adjusted NIM	12.1%	11.5%	11.2%	11.4%	11.2%
Efficiency Ratio	53.8%	51.1%	49.8%	49.9%	48.7%
Coverage Ratio	1.5	1.5	1.5	1.5	1.6
Average ROA	3.2%	3.3%	3.2%	3.4%	3.3%
Capitalization Ratio	33.8%	33.6%	32.2%	32.7%	31.9%
Adjusted Leverage Ratio	2.1	2.1	2.1	2.1	2.2
Current Portfolio-to-Net Debt Ratio	1.8	1.8	1.9	1.8	1.9
Performing Loan Porfolio to Net Debt Ratio	2.4	2.4	2.4	2.3	2.4
Interest Rate Spread	9.6%	9.0%	9.6%	9.2%	10.0%
Active Interest Rate	24.5%	24.7%	23.1%	24.2%	22.4%
Pasive Interest Rate	14.9%	15.7%	13.5%	15.0%	12.4%

Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

Total Portfolio Performance

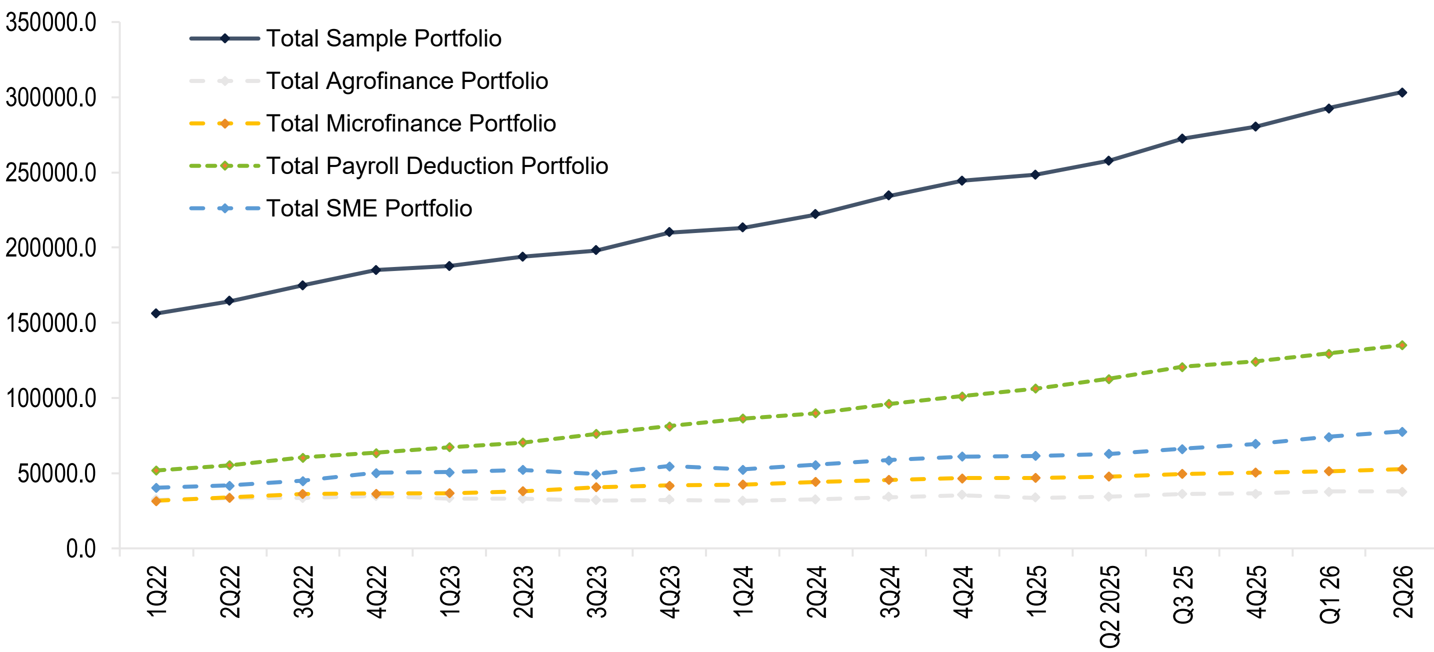
The total portfolio of the sample reported sustained growth during the last three years analyzed, supported by a Compound Annual Growth Rate (TCAC2023-2025)[2] of 15.6%. At the end of 2023, the portfolio balance stood at P$210,038m, which represented an increase of 13.6% year-on-year; subsequently, the total portfolio reached a balance of P$244,320m in 2024 (+16.3%) and finally the balance stood at P$280,642m at the end of 2025 (+14.9%). Regarding the quarterly performance of the last 12m, the sector maintained a favorable trajectory, as the balance of the total credit portfolio amounted to P$303,466m at the end of June 2026, which represented an increase of 17.8% compared to the P$257,675m reported at the end of June 2025.

By sector, the Payroll Discount portfolio is consolidated as the most dynamic engine in the sample by registering a Compound Annual Growth Rate (TCAC2023-2025) of 23.7%. In a second plane of expansion is financing to SMEs, which shows sustained growth supported by a CAGR of 12.6%, closely followed by the Microfinance sector with a compound rate of 9.9%. Finally, the Agrifinance segment has the most moderate placement pace in the portfolio with a CAGR of 6.3% during the last three years analyzed, due to the fact that they face greater exposure to climatic factors and volatility in the planting and harvesting cycles.

[2] CAGR = ((final value / initial value) ^ (1/number of years)) - 1.

This dynamism in portfolio placement is confirmed by observing the performance of the last 12m, as it was led by financing to SMEs, which registered an annual growth of 23.7% to reach a balance of P$77,800m (vs. P$62,894m at the end of June 2025). It is followed by the Payroll Discount sector with an annual expansion of 19.7%, placing its balance at P$135,079m at the end of June 2026 (vs. P$112,813m at the end of June 2025). For its part, the Agrifinance sector reported a growth of 10.9% with an amount of P$37,905m, while the Microfinance sector showed the lowest acceleration within the period analyzed with an annual advance of 10.2%, accumulating a portfolio balance of P$52,682m at the end of June 2026 (vs. P$34,168m and P$47,799m at the end of June 2025).

Figure 5. Total Portfolio



Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

Loan Portfolio Quality

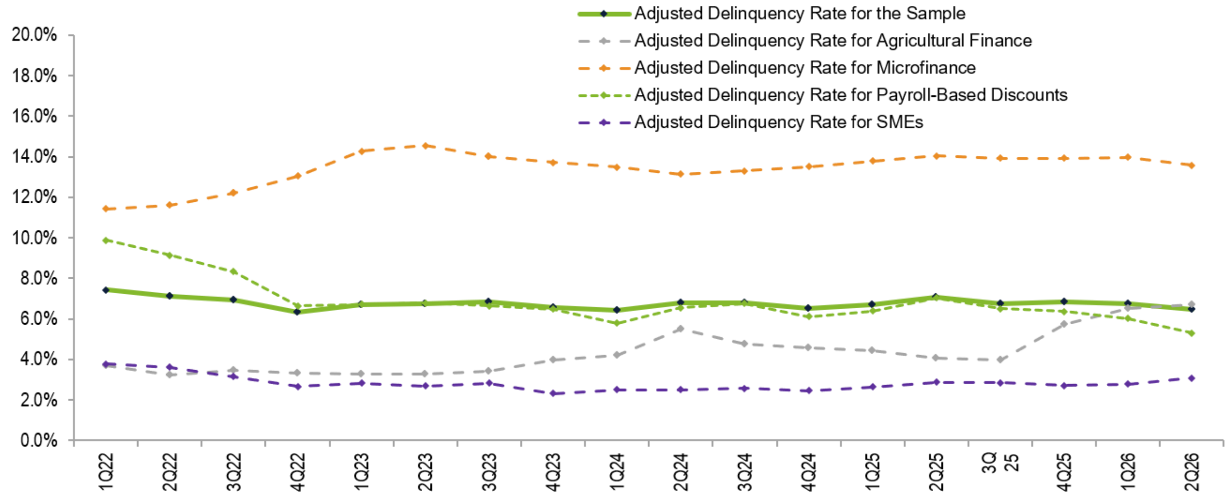
The quality of the sample's loan portfolio has remained stable in the last three years analysed, reflecting a controlled behaviour in the sample's general NPL levels. In line with the above, the non-performing loan portfolio amounted to P$7,095m at the end of 2023, P$8,621m at the end of 2024 and, subsequently, at P$10,247m at the end of 2025, which placed the NPL ratio at low levels of 3.4% at 4Q23, 3.5% at 4Q24 and 3.7% at 4Q25. Regarding the quality of the portfolio observed during the last 12m, the non-performing loan portfolio reported an increase to P$10,863m at the end of June 2026 (vs. P$9,589m at the end of June 2025). Despite this increase in the non-performing loans, the non-performing loan ratio of the sample fell to a level of 3.6% in 2Q26 (vs. 3.7% in 2Q25), due to the fact that the dynamism and greater speed of placement of the total loan portfolio diluted the impact of the new maturities.

On the other hand, with regard to the adjusted NPL ratio of the sample, a behavior that reflects the recurrence of the consolidation of the balance sheets by the companies evaluated. That said, the amount of write-offs made by the companies considered in the sample amounted to P$7,200m at the end of 2023, P$7,781m at the end of 2024 and subsequently P$9,640m at the end of 2025, which placed the adjusted NPL ratio at levels of 6.6% at 4Q23, 6.5% at 4Q24 and 6.9% at 4Q25. In general terms, the NPL levels of the NBFIs considered in the sample have remained stable in the last three years, with fluctuations in the adjusted NPL indicator, but maintaining an average of 3.5% in the NPL ratio and 6.6% in the adjusted NPL ratio. During the last 12m, the adjusted NPL ratio of the sample reported a favorable evolution, as the indicator registered a decrease to 6.4% in 2Q26 (vs. 7.0% in 2Q25). The decrease in the adjusted NPL ratio was achieved despite the fact that the volume of write-offs increased to P$9,965m in 2Q26 (vs. P$9,225m in 2Q25), which shows that the write-down of the companies' balance sheets was absorbed by the robust pace of placement and the expansion of the total loan portfolio observed during the period.

Regarding adjusted NPL levels by sector, the Microfinance segment remains consistent with the highest indicators, reporting an adjusted NPL ratio of 13.6% in 2Q26 (vs. 14.0% in 2Q25). This high level of delinquency and application of penalties is structurally attributed to the nature of microcredits, which are aimed at the lowest-income population and the informal sector population; being a sector without real guarantees and exposed to the increase in the price of the basic basket, companies are forced to execute a more aggressive policy of punishments in the face of their low possibility of recovery. In second place is the Agrifinance sector, which exhibited an adjusted NPL ratio of 6.7% in 2Q26 (vs. 4.1% in 2Q25). This upward trend reflects the vulnerability of the primary sector to climatological shocks in various agricultural regions of the country and the volatility in international *commodity* prices, factors that limit producers' incomes despite the sector's efforts to incorporate financial hedging and satellite monitoring in origination.

In third place and with an improving trend is the Payroll Discount sector, whose adjusted NPL ratio fell to 5.3% in 2Q26 (vs. 7.0% in 2Q25). This behavior validates the resilience of the business model focused on public sector workers and retirees, where the prediction of cash flows is supported by the automated and direct discount in the employer's payment system, which partially mitigates the risk of the borrower's willingness to pay. Finally, the SME financing sector shows the lowest credit profile of the entire sample of non-bank intermediaries, reporting an adjusted NPL ratio of 3.1% in 2Q26 (vs. 2.9% in 2Q25). Stability is the direct result of the sophistication in the origination and digital parametric evaluation processes implemented by the Companies, added to a timely collection monitoring and the requirement of guarantees or real capacities that minimize the loss in case of default of small and medium-sized companies in the current macroeconomic environment.

Figure 6. Adjusted Delinquency Ratio by Sector



Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

Sector Coverage

With respect to the constitution of reserves for credit risks, the NBFI sector is characterized by the coexistence of various accounting and prudential methodologies for the calculation of its preventive estimates. This is derived from the high percentage of entities in the sample that operate under the legal figure of Multiple Purpose Financial Companies, Non-Regulated Entities (SOFOM ENR), which are not mandatorily subject to the expected loss guidelines issued by the National Banking and Securities Commission (CNBV) for regulated intermediaries. which provides flexibility in the estimation of provisions according to the internal policies of each Company. Despite this, the sector's coverage ratio has maintained a stable trajectory by registering a coverage level of 1.5x in the three years analyzed.

When evaluating the performance observed in the last 12m, the sector reported an increase in provisions as a preventive mechanism in the face of the economic slowdown. This allowed the coverage ratio to rise to 1.6x in 2Q26 (vs. 1.5x in 2Q25). This increase reflects the adoption of more rigorous prudential and risk management practices by the Rated Companies, which have prioritized shielding their portfolio through additional reserves to absorb potential expected losses.

Regarding coverage levels by sector, the Agrifinancial segment continues to report the lowest coverage level in the sample, standing at 0.8x in 2Q26 (vs. 1.0x in 2Q25). This lower generation of reserves is attributed to the fact that a significant part of the financial institutions considered in this sector apply methodologies based on expected loss, which consider the recovery value of the real guarantees granted by the borrowers. In addition, the risk profile of this sector is supported by the guarantee schemes granted by Trusts Instituted in Relation to Agriculture (FIRA) to the agricultural, forestry and fishing sectors through specialized programs such as the Technical Guarantee and Venture Capital Fund (FONAGA), the Guarantee Fund for Advances (FEGA) and the Guarantee Fund for Infrastructure (FEFA). These funds operate under a second-tier banking scheme and channel resources and incentives that function as a direct loss mitigator, optimizing the severity of the default of the network of non-bank intermediaries in the sample.

On the other hand, the sectors focused on consumer and commercial loans reported a generalized strengthening in their coverage to deal with possible credit contingencies. Thus, the Payroll Discount sector led the generation of reserves by raising its coverage ratio to 2.2x in 2Q26 (vs. 1.5x in 2Q25), which represents the largest financial slack in the entire sample. In second place is the SME financing sector, which increased its level of provisions to 1.5x in 2Q26 (vs. 1.4x in 2Q25), reflecting more restrictive origination policies aimed at limiting the impact of the economic slowdown. Finally, the Microfinance sector did not show relevant variations, as the coverage ratio stood at 1.5x in 2Q26 (vs. 1.6x in 2Q25); This level of estimates is robust to mitigate potential credit losses. In HR Ratings' opinion, the non-bank financial intermediary sector as a whole exhibits adequate levels of non-performing loan coverage.

Income and Expenses

In the generation of interest income of the sample that makes up the sector, a solid expansion trajectory is observed in the three years analyzed. As a result, interest income amounted to P$54,822m at the end of 2023, P$64,177m at the end of 2024 and, subsequently, reached P$70,266m at the end of 2025, representing a TCAC2023-2025 of 13.2%. This sustained growth in interest income generation is largely attributable to the steady increase in the volume of total portfolio placements and the management of the rate spread against movements in market reference rates. During the last 12m, the average 28-day TIIE fell to a level of 7.5%, which meant a decrease of 250 basis points compared to the 10.0% recorded in 2Q25. Despite this downward cycle in the interest rate, interest income of 12m reported an advance of 8.2%, amounting to P$73,093m at the end of June 2026 (vs. P$67,584m at the end of June 2025). In line with the above, the sector's lending rate showed a reduction to 22.4% in 2Q26 (vs. 24.2% in 2Q25), reflecting a gradual transmission of the easing of monetary policy on the cost of commercial and consumer credit.

It should be noted that the behavior of the sector's lending rate is influenced by the price structures of the Microfinance and Payroll Discount sectors, whose products originate mostly under fixed-rate schemes due to the profile of the population served, which allows interest income to be kept stable in the face of movements in reference rates. In this sense, the lending rate reported by the Microfinance sector stands at 34.4%, while the Payroll Discount sector reports an active rate level of 22.6% in 2Q26 (vs. 36.3% and 24.1% in 2Q25). For its part, the SME financing sector reported an active rate of 17.4% in 2Q26 (vs. 19.2% in 2Q25). Finally, the Agrifinancial sector shows a greater impact associated with interest rate movements since this sector generally exhibits a mixed rate scheme, that is, loans originated at fixed and variable rates due to the seasonality of the agricultural cycle. That said, the Agrifinance sector reported an active rate of 12.1% in 2Q26 (vs. 14.5% in 2Q25).

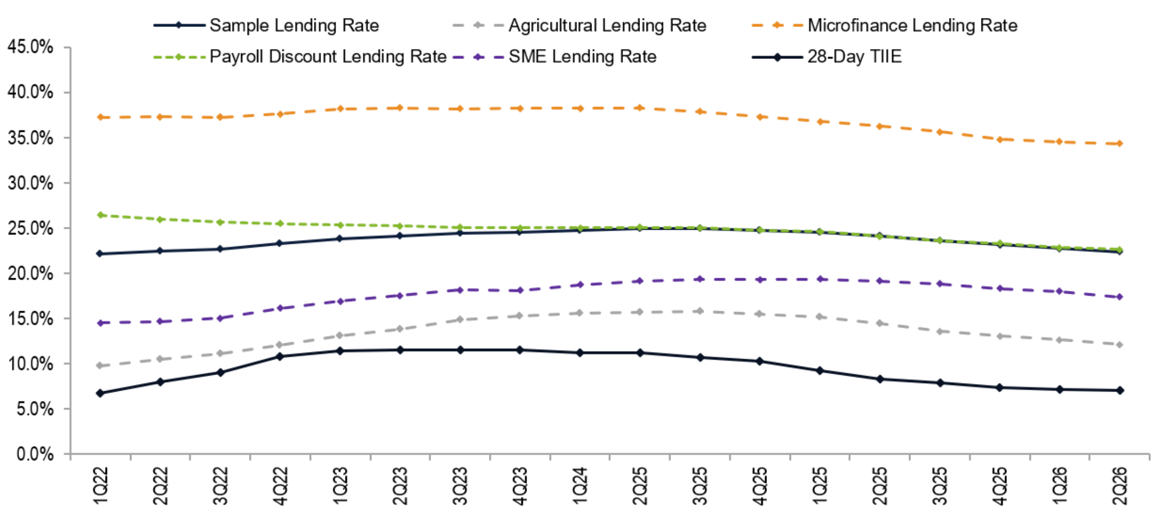
Regarding interest expense in the sample, the sector reported an orderly increase, standing at P$19,962m in 2023, P$24,378m in 2024 and P$24,472m at the end of 2025, representing a TCAC2023-2025 of 10.7%. Interest expense for the trailing 12m registered a contraction, falling to P$23,852m at the end of June 2026 (vs. P$25,043m at the end of June 2025). In line with this behavior, the sector's funding cost reflected a decrease by reporting the passive rate at 12.4% in 2Q26 (vs. 15.0% in 2Q25), an adjustment directly influenced by the gradual reduction in the reference rate.

As a result of a faster reduction in the lending rate compared to the lending rate, the rate *spread* improved to 10.0% in 2Q26 (vs. 9.2% in 2Q25). In HR Ratings' opinion, the sector’s rate spread is at adequate levels. On the other hand, the 12m financial margin reported an upward trajectory, reaching P$34,933m at the end of 2023, P$39,911m in 2024 and P$45,817m in 2025. This positive performance was maintained during the last 12m, where the financial margin increased 15.6% annually to accumulate an amount of P$49,247m at the end of June 2026 (vs. P$42,607m at the end of June 2025).

On the other hand, in line with the growth of the total portfolio and the prudential policies for the generation of preventive estimates recorded in the income statement, a steady increase was reported, standing at P$8,362m in 2023, P$10,451m in 2024 and P$12,095m at the end of 2025. During the last 12m, the 12m preventive estimates increased to a greater extent to P$12,875m at the end of June 2026 (vs. P$11,165m at the end of June 2025), which responds directly to the write-down and portfolio write-down strategies implemented by the companies considered in the sample. As a result of the increase in the financial margin, the 12m credit risk-adjusted financial margin amounted to P$36,372m at the end of June 2026, showing an annual increase of 15.9% (vs. P$31,441m at the end of June 2025). As a result, the Adjusted MIN remained stable at stable levels, registering 11.2% in 2Q26 (vs. 11.4% in 2Q25).

Finally, the behavior of the net commissions and fees of the sample maintained a positive trend in the flow of the Companies, which stood at P$699m at the end of 2023, P$885m at the end of 2024 and P$816m at the end of 2025. In detail, commissions and fees charged amounted to P$1,530m in 2023, P$1,725m in 2024 and P$1,758m in 2025, while commissions paid closed at P$831m, P$839m and P$942m in the same periods. During the last 12m, net fees and commissions charged were reduced, falling to an amount of P$770m at the end of June 2026 (vs. P$856m at the end of June 2025). This behavior is due to a limited perception of commissions charged and the increase in commissions paid. Finally, other income (expenses) from the operation decreased to P$1,808m at the end of June 2026 (vs. P$2,290m at the end of June 2025).

Figure 7. Sector Lending Rate vs. Reference Rate

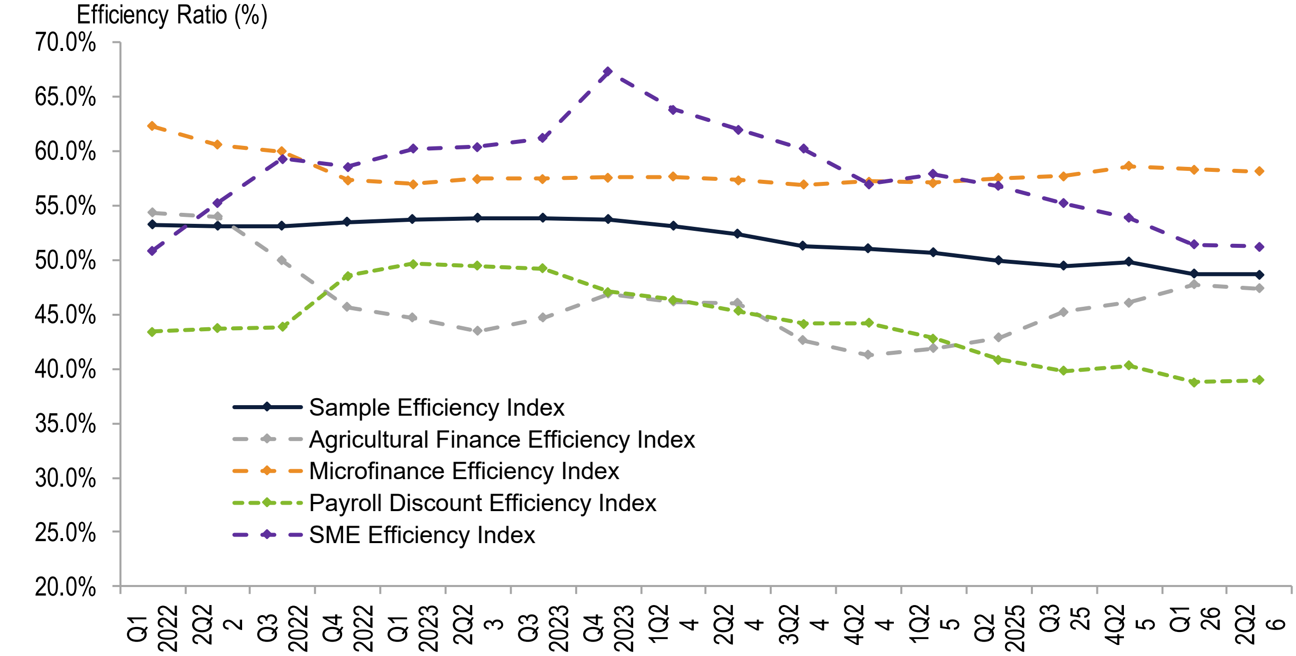


Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

On the other hand, the administration and promotion expenses of the sample have gradually increased in recent years, standing at P$20,092m at the end of 2023, P$22,044m at the end of 2024 and, subsequently, at P$24,388m at the end of 2025, which represented a TCAC2023-2025 of 10.2%. Despite this increase in the operating cost structure of the Companies, the efficiency position of the sector has shown a trajectory of sustained and gradual improvement, given that the efficiency index stood at levels of 53.8% in 4Q23, 51.1% in 4Q24 and improving to 49.8% in 4Q25.

Administrative expenses for the last 12m reported an increase of 10.6%, amounting to P$25,306m at the end of June 2026 (vs. P$22,889m at the end of June 2025). However, the sector's efficiency index registered a favorable reduction, standing at 48.7% in 2Q26 (vs. 49.9% in 2Q25). This continuous improvement in the sector's efficiency position is directly attributable to the strengthening of total revenues (expenses) from the 12m operation, which increased 12.6% to P$39,057m as of 2Q26 (vs. P$34,674m at the end of June 2025), efficiently absorbing the expansion of administrative and placement expenses. In HR Ratings' opinion, the operating efficiency position of the consolidated NBFI sector remains at adequate levels.

Figure 8. Efficiency Ratio by Sector



Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

Profitability

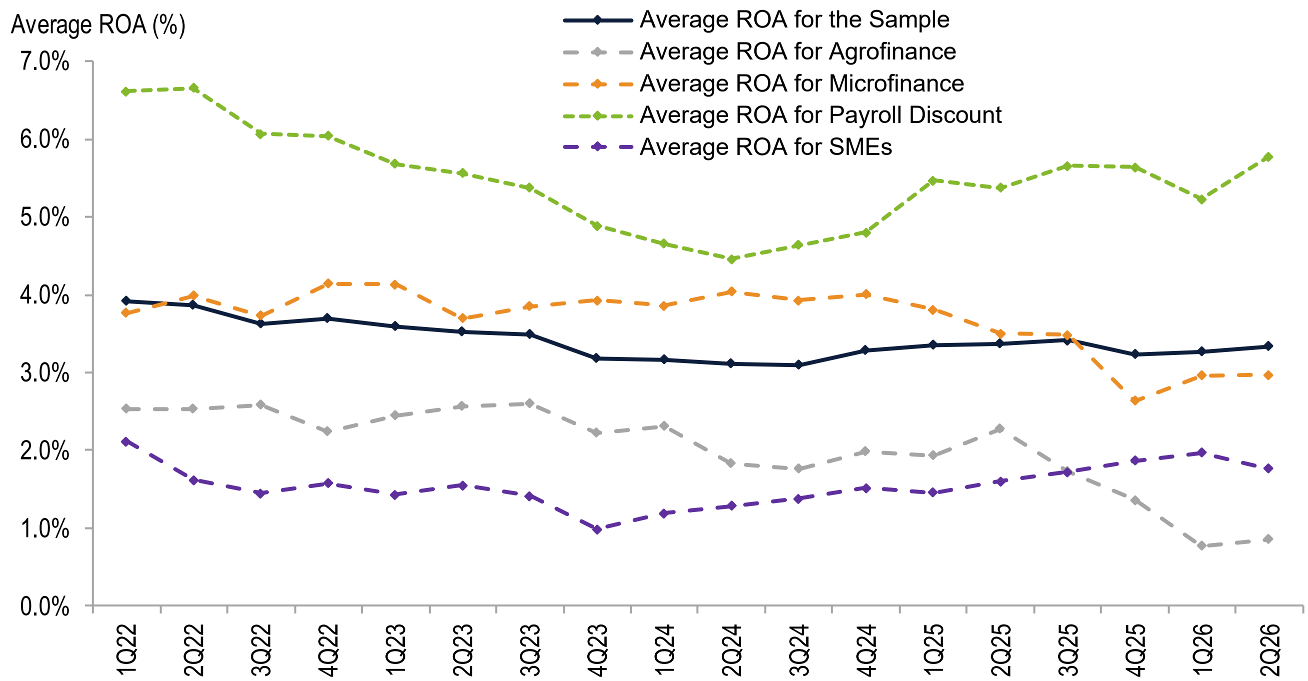
Regarding the generation of net profits, the sector's sample reflected a favorable trajectory, standing at P$7,614m in 2023, P$9,075m in 2024 and subsequently an amount of P$10,302m at the end of 2025. This behavior translated into a TCAC2023-2025 of 16.3%. However, due to the pace of expansion of total assets, the Average ROA showed a slight decrease in the third year analyzed, reaching levels of 3.2% in 4Q23, 3.3% in 4Q24 and 3.2% at the end of 2025.

On the other hand, the sector's net profits during the last 12m reported a growth of 15.2%, amounting to P$11,479m at the end of June 2026 (vs. P$9,969m at the end of June 2025). Despite this positive performance in net income generation, the sample's Average ROA contracted slightly to 3.3% in 2Q26 (vs. 3.4% in 2Q25), a behavior derived from the greater placement speed of the portfolio that expanded the average productive asset base. In the opinion of HR Ratings, the sector's profitability position is at adequate levels, mainly due to the absorption of higher spending on preventive estimates and the gradual transmission of the decline in interest rates on productive assets.

In detail, the analysis of the profitability position by sector shows that the Payroll Discount sector was consolidated with the superior profitability position of the entire sample, registering an Average ROA of 5.8% in 2Q26 (vs. 5.4% in 2Q25), which translates into resilience of its intermediation margins. Secondly, the Microfinance sector reported an Average ROA of 3.0% in 2Q26 (vs. 3.5% in 2Q25), supported by the high revolving of its portfolio and the collection of high lending rates that offset the recurring expense in write-offs.

For its part, the SME financing sector showed a strengthening trend by raising its Average ROA to 1.8% in 2Q26 (vs. 1.6% in 2Q25), benefiting from the efficiencies of administrative expenses and control over the adjusted NPL ratio of its portfolio. Finally, the Agrifinance sector exhibited the lowest profitability of the sample by reporting a contraction in its Average ROA, which decreased to 0.9% in 2Q26 (vs. 2.3% in 2Q25), a behavior that reflects the direct impact of the rebound in its non-performing loans and the need for higher expense for provisions that pressured the net operating result of these companies.

Figure 9. Average ROA by Sector



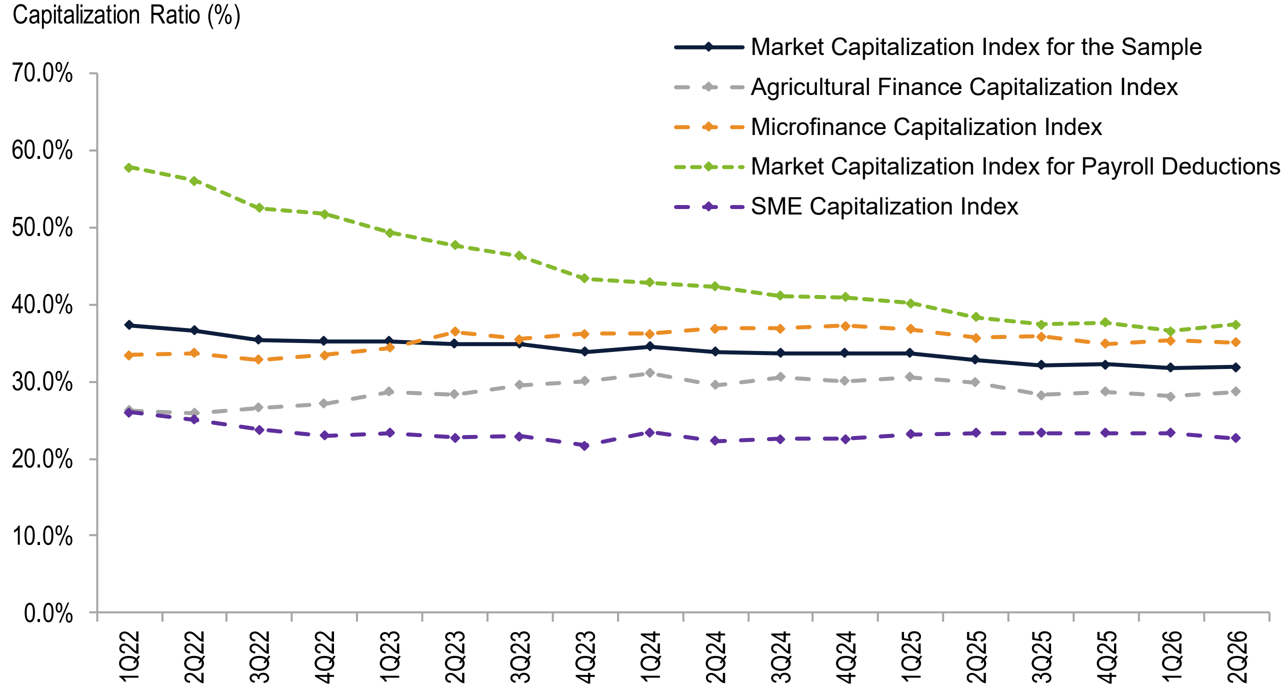
Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

Solvency

In terms of solvency position, the NBFIs sector has shown a stable capitalization position at adequate levels over the last three years. That said, the sample capitalization ratio stood at a level of 33.8% in 4Q23, 33.6% in 4Q24 and stood at 32.2% in 4Q25. During the last 12m, the capitalization ratio of the sample reflected a slight contraction to 31.9% in 2Q26 (vs. 32.7% in 2Q25). The solvency position is based on the continuous and favorable generation of net profits.

In detail, the solvency position by sector reports similar dynamics, reporting generalized downward adjustments due to the speed of placement of the portfolio. The Payroll Discount sector reports the highest capitalization levels in the sample with a capitalization ratio of 37.4% in 2Q26 (vs. 38.3% in 2Q25); This is directly due to the strengthening of stockholders' equity due to the constant generation of net results, which offset the increase in the base of assets subject to risk. In second place, the Microfinance sector exhibited a capitalization ratio of 35.0% in 2Q26 (vs. 35.7% in 2Q25). With regard to the Agrifinance sector, its capitalization ratio fell to 28.7% in 2Q26 (vs. 29.8% in 2Q25), an adjustment conditioned by the seasonality of its placements. Finally, financing to SMEs reported the lowest indicator in the sample, reporting a capitalization ratio of 22.6% in 2Q26 (vs. 23.4% in 2Q25). In HR Ratings' opinion, the NBFIs sector maintains an adequate and sufficient solvency position to withstand financial stress events in the short and medium term.

Figure 10. Capitalization Ratio by Sector

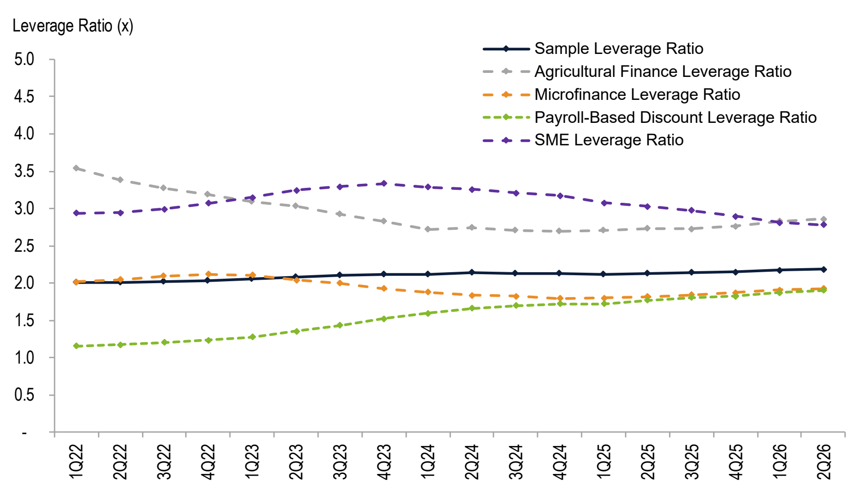


Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

Leverage

The sector's adjusted leverage position has not shown any significant changes in the three years analyzed. Thus, the sector's leverage ratio stood at levels of 2.1x during the last three years analyzed. When evaluating the performance of the last 12m, the adjusted leverage ratio of the sample reported a marginal variation at 2.2x at 2Q26 (vs. 2.1x at 2Q25). The stability in the indicator reflects an adequate balance between the pace of resource availability through liabilities with cost and the strengthening of net capital through the generation of profits.

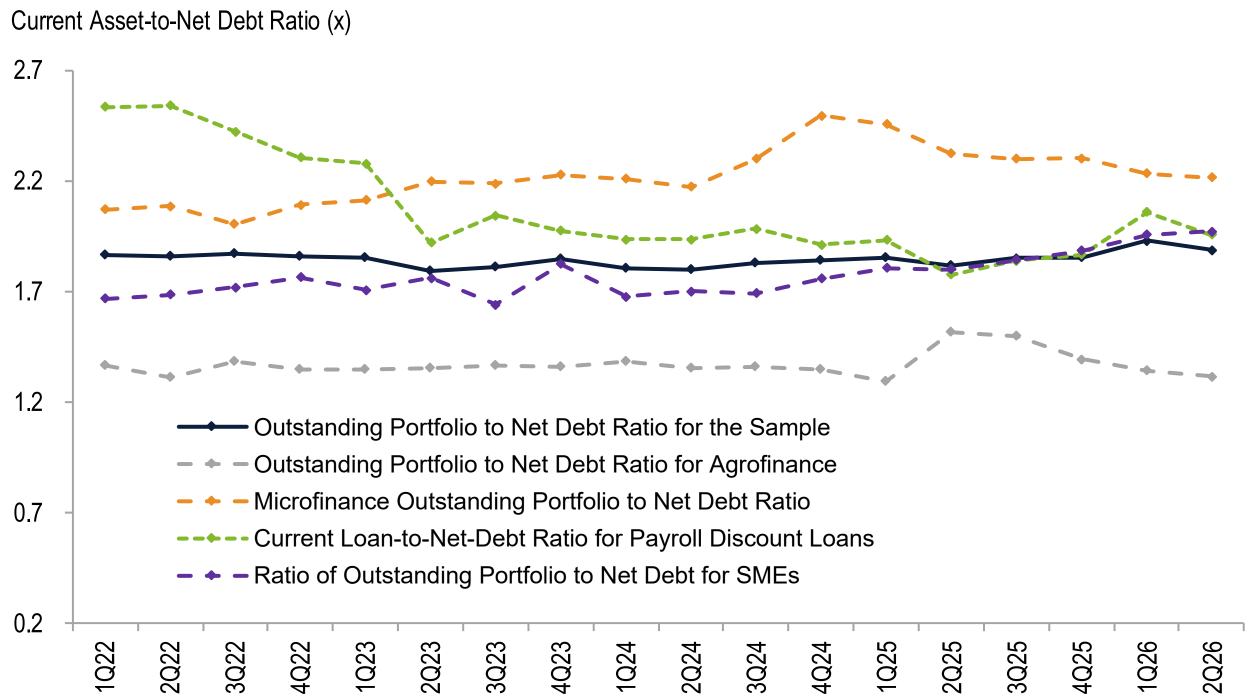
Figure 11. Leverage Ratio by Sector



Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

On the other hand, the ratio of outstanding portfolio to net debt has been at adequate and stable levels, as it was placed at levels of 1.8x during the first two years analyzed and subsequently improved to 1.9x in 4Q25. For its part, the ratio of outstanding portfolio to net debt stood at 1.9x in 2Q26 (vs. 1.8x in 2Q25). The sector with the highest level of net debt coverage through the current portfolio is the Microfinance sector, as the indicator stands at 2.2x in 2Q26 (vs. 2.3x in 2Q25). On the other hand, the Agrifinance sector exhibited the lowest level of outstanding portfolio ratio to net debt by closing at 1.3x in 2Q26, although it was at adequate levels (vs. 1.5x in 2Q25). In HR Ratings' opinion, the sector shows a good level of coverage, which translates into an adequate capacity to cover its debt obligations through the current portfolio.

Figure 12. Ratio of Current Portfolio to Net Debt by Sector



Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

Main Financial Indicators: Agrifinancial Sector

Figures in millions of pesos	Annual			Quarterly	
Agricultural Finance Sector	2023	2024	2025	Q2 2025	2Q26
Total Loan Portfolio	32,349	35,282	36,569	34,168	37,905
Current Loan Portfolio	31,320	34,051	34,894	32,973	35,929
Non Performing Loan Portfolio	944	1,243	1,900	1,158	2,399
Provision for Credit Risks (12m)	231	589	653	348	937
Administration Expenses (12m)	1,278	1,200	1,257	1,211	1,313
Net Income (12m)	862	783	583	929	382
Delinquency Rate	2.9%	3.5%	5.2%	3.4%	6.3%
Adjusted Delinquency Ratio	4.0%	4.6%	5.7%	4.1%	6.7%
Adjusted NIM	5.6%	4.9%	4.0%	5.2%	3.2%
Efficiency Ratio	46.9%	41.3%	46.1%	42.8%	47.4%
Coverage Ratio	1.1	1.0	0.9	1.0	0.8
Average ROA	2.2%	2.0%	1.4%	2.3%	0.9%
Capitalization Ratio	29.9%	30.0%	28.7%	29.8%	28.7%
Adjusted Leverage Ratio	2.8	2.7	2.8	2.7	2.9
Current Portfolio-to-Net Debt Ratio	1.4	1.3	1.4	1.5	1.3
Interest Rate Spread	3.1%	3.4%	2.8%	3.1%	2.8%
Active Interest Rate	15.3%	15.5%	13.1%	14.5%	12.1%
Passive Interest Rate	12.1%	12.1%	10.3%	11.4%	9.4%

Source: HR Ratings, based on audited quarterly data from 25 financial institutions in the agro-financial sector

Main Financial Indicators: Microfinance Sector

Figures in millions of pesos	Annual			Quarter	
Microfinance Sector	2023	2024	2025	Q2 2025	2Q26
Total Loan Portfolio	41,782	46,627	50,475	47,799	52,682
Current Loan Portfolio	39,730	44,356	47,944	45,539	50,012
Non-performing Loan Portfolio	2,053	2,271	2,530	2,260	2,670
Provision for Credit Risks (12m)	4,571	4,906	5,529	5,278	5,629
Administration Expenses (12m)	9,670	10,505	11,644	11,052	11,944
Net Income (12m)	2,087	2,437	1,879	2,315	2,191
Delinquency Rate	4.9%	4.9%	5.0%	4.7%	5.1%
Adjusted Delinquency Ratio	13.7%	13.5%	13.9%	14.0%	13.6%
Adjusted NIM	22.6%	21.8%	20.4%	21.1%	20.6%
Efficiency Ratio	57.6%	57.2%	58.6%	57.5%	58.2%
Coverage Ratio	1.6	1.6	1.5	1.6	1.5
Average ROA	3.9%	4.0%	2.6%	3.5%	3.0%
Capitalization Ratio	36.2%	37.2%	34.9%	35.7%	35.0%
Adjusted Leverage Ratio	1.9	1.8	1.9	1.8	1.9
Performing Loan Porfolio to Net Debt Ratio	2.2	2.5	2.3	2.3	2.2
Interest Rate Spread	26.8%	24.8%	24.1%	24.3%	24.8%
Active Interest Rate	38.3%	37.3%	34.8%	36.3%	34.4%
Passive Interest Rate	11.5%	12.5%	10.7%	12.0%	9.6%

Source: HR Ratings, based on audited quarterly data from 22 financial institutions in the microfinance sector

Main Financial Indicators: Payroll Discount Sector

Figures in millions of pesos	Annual			Quarterly	
Payroll Deduction Sector	2023	2024	2025	Q2 2025	2Q26
Total Loan Portfolio	81,202	101,226	124,181	112,813	135,079
Current Loan Portfolio	77,926	97,201	119,641	107,995	130,941
Non-Performing Loan Portfolio	3,276	4,025	4,540	4,818	4,138
Allowances for Credit Losses (12m)	3,068	4,205	4,985	4,726	4,940
Administration Expenses (12m)	6,661	7,422	8,083	7,426	8,403
Net Income (12m)	4,016	4,710	6,227	5,438	7,266
Delinquency Rate	4.0%	4.0%	3.7%	4.3%	3.1%
Adjusted Delinquency Ratio	6.5%	6.1%	6.4%	7.0%	5.3%
Adjusted NIM	13.3%	12.1%	12.0%	11.8%	12.3%
Efficiency Ratio	47.1%	44.2%	40.3%	40.9%	38.9%
Coverage Ratio	1.5	1.7	1.8	1.5	2.2
Average ROA	4.9%	4.8%	5.6%	5.4%	5.8%
Capitalization Ratio	43.4%	40.9%	37.7%	38.3%	37.4%
Adjusted Leverage Ratio	1.5	1.7	1.8	1.8	1.9
Performing Loan Portfolio-to-Net Debt Ratio	2.0	1.9	1.9	1.8	2.0
Interest Rate Spread	9.0%	8.6%	10.0%	9.1%	10.4%
Active Interest Rate	25.0%	24.8%	23.3%	24.1%	22.6%
Passive Interest Rate	16.0%	16.2%	13.3%	15.0%	12.2%

Source: HR Ratings, based on audited quarterly data from 10 financial institutions in the Payroll Discounting sector

Main Financial Indicators: SME Sector

Figures in millions of pesos	Annual			Quarterly	
SME Sector	**2023**	**2024**	**2025**	**Q2 2025**	**2Q26**
Total Loan Portfolio	54,704	61,185	69,417	62,894	77,800
Current Loan Portfolio	53,882	60,103	68,140	61,541	76,143
Non-Performing Loan Portfolio	822	1,082	1,277	1,353	1,657
Provision for Credit Risks (12m)	491	750	927	813	1,372
Administratiion Expenses (12m)	2,482	2,918	3,404	3,200	3,647
Net Income (12m)	649	1,145	1,614	1,287	1,641
Delinquency Rate	1.5%	1.8%	1.8%	2.2%	2.1%
Adjusted Delinquency Ratio	2.3%	2.5%	2.7%	2.9%	3.1%
Adjusted NIM	5.8%	5.6%	6.1%	5.8%	5.9%
Efficiency Ratio	67.3%	57.0%	53.9%	56.8%	51.2%
Coverage Index	1.6	1.5	1.5	1.4	1.5
Average ROA	1.0%	1.5%	1.9%	1.6%	1.8%
Capitalization Ratio	21.7%	22.5%	23.4%	23.4%	22.6%
Adjusted Leverage Ratio	3.3	3.2	2.9	3.0	2.8
Performing Loan Portfolio to Net Debt Ratio	1.8	1.8	1.9	1.8	2.0
Interest Rate Spread*	-0.4%	-0.4%	0.4%	-0.1%	0.6%
Active Interest Rate	18.1%	19.3%	18.3%	19.2%	17.4%
Passive Interest Rate	18.5%	19.7%	17.9%	19.3%	16.7%

Source: HR Ratings, based on audited quarterly data from 27 financial institutions in the SME sector

* Lending Rate. The lending rate for the SME sector is not representative of the sector as a whole, since it is influenced and diluted by the cash reserves and securities investments of the companies included in this sector.

Balance Sheet: Consolidated Sector

Figures in millions of pesos	Annual			Quarter	
	2023	2024	2025	Q2 2025	2Q26
ASSET	**263,652**	**299,321**	**342,534**	**323,671**	**368,764**
Liquid Assets	**13,054**	**14,727**	**15,753**	**16,280**	**16,387**
Investments in Securities	**15,842**	**18,780**	**24,528**	**22,323**	**24,830**
Held for Trading	9,917	11,488	15,945	14,116	16,463
Held Available-for-Sale	3,076	3,691	3,603	4,044	3,380
Held-to-Hedging	2,848	3,601	4,981	4,163	4,987
Repurchase Agreement Debtors (Debit Balance)	**2,035**	**2,986**	**1,205**	**6,208**	**1,772**
Derivatives	**1,561**	**1,589**	**2,197**	**1,988**	**2,194**
Held for Trading	1,393	1,417	2,120	1,900	2,085
Held for Hedging	168	172	77	88	108
Total Net Loan Portfolio	**199,484**	**231,096**	**264,963**	**243,626**	**285,833**
Loan Portfolio	210,038	244,320	280,642	257,675	303,466
Current Loan Portfolio	**202,942**	**235,699**	**270,395**	**248,086**	**292,603**
Trade Receivables	118,028	132,558	144,348	138,026	156,792
Business or Commercial Activities	110,785	124,154	134,884	128,497	147,258
Financial Institutions	6,719	7,527	8,360	8,615	8,484
Government Entities	524	878	1,103	914	1,050
Consumer Loans	83,849	102,266	124,932	109,134	134,644
Mortgage Loans	1,065	876	1,115	926	1,166
Non-performing Loans Portfolio	**7,095**	**8,621**	**10,247**	**9,589**	**10,863**
Trade Receivables	3,422	3,964	5,035	4,131	6,011
Business or Commercial Activities	3,312	3,821	4,866	4,017	5,999
Financial Institutions	98	137	164	107	7
Government Entities	12	5	6	6	6
Consumer Loans	3,666	4,643	5,201	5,448	4,831
Mortgage Loans	7	13	10	11	21
Loan Loss Provisions for Credit Risks	**-10,554**	**-13,224**	**-15,679**	**-14,048**	**-17,633**
Receivables (Net)	**1,360**	**1,669**	**2,438**	**1,945**	**2,801**
Acquired Receivables	1,419	1,706	2,455	1,994	2,811
Allowance for Uncollectible Receivables	-60	-37	-18	-49	-10
Proceeds Receivable from Securitization Transactions	**97**	**64**	**76**	**46**	**47**
Other Receivables[1]	**12,706**	**9,238**	**8,330**	**8,965**	**9,397**
Foreclosed Assets	**1,876**	**2,176**	**2,452**	**2,358**	**2,465**
Property, Furniture, and Equipment	**5,793**	**5,801**	**5,911**	**5,883**	**6,245**
Owned Properties, Furniture, and Equipment	5,309	5,369	5,506	5,549	5,942
Leased Properties, Furniture, and Equipment	484	432	405	334	302
Permanent Investments	**859**	**1,091**	**1,355**	**1,030**	**1,458**
Long-Term Assets Available for Sale	**651**	**703**	**578**	**628**	**560**
Deferred Taxes and Employee Profit Sharing (in favor)	**3,392**	**3,531**	**3,614**	**3,897**	**3,981**
Other Assets	**4,943**	**5,871**	**9,134**	**8,494**	**10,797**
Deferred Expenses, Prepaid Expenses, and Intangible Assets	3,790	4,461	6,981	6,802	8,586
Other Current and Long-Term Assets	1,153	1,410	2,152	1,692	2,211
LIABILITIES	**186,309**	**210,205**	**244,190**	**231,237**	**264,363**
Securitization Liabilities	**23,626**	**30,283**	**44,368**	**39,618**	**44,405**
Interbank and Other Institutional Loans	**116,957**	**132,972**	**143,561**	**137,200**	**153,986**
Short-Term	71,202	75,362	79,379	79,340	84,876
Long-Term	45,755	57,610	64,182	57,860	69,109
Collateral Sold or Pledged as Security	**21,234**	**29,682**	**38,140**	**32,410**	**44,078**
Repurchase Agreements	18,151	24,545	32,248	27,184	37,364
Derivatives	0	0	75	0	50
Other Collateral Sold	3,083	5,137	5,817	5,226	6,664
Derivatives	**12**	**41**	**421**	**73**	**5**
Held for Trading	1	0	420	44	1
Held for Hedging	11	40	1	29	4
Securitization Transaction Liabilities	**2,598**	**3,667**	**3,770**	**3,922**	**3,816**
Other Payables	**20,461**	**12,315**	**12,356**	**16,844**	**15,499**
Income Taxes Payable	387	425	347	326	445
Employee Profit-Sharing Payable	4,052	364	121	98	113
Contributions for Future Capital Increases Pending Formalization	26	26	47	56	5
Liabilities for Settlement of Transactions	91	85	175	155	96
Margin Account Payables	3	4	3	3	5
Payables for Cash Collateral	72	59	36	79	69
Other Creditors and Payables	15,830	11,352	11,627	16,127	14,765
Outstanding Subordinated Debt	**93**	**171**	**176**	**166**	**208**
Deferred Taxes and Employee Profit Sharing (Liability)	352	553	843	439	1,535
Deferred Receivables and Prepaid Receivables	976	523	555	565	833
Equity	**77,342**	**89,116**	**98,344**	**92,434**	**104,401**
Contributed Capital	**48,057**	**56,764**	**62,911**	**61,524**	**64,349**
Paid-in Capital	43,544	49,841	54,819	53,748	55,144
Contributions for Future Capital Increases	2,225	3,475	4,545	4,294	5,608
Share Premium	2,125	3,120	3,147	3,130	3,185
Outstanding Subordinated Liabilities	162	330	400	353	412
Earned Capital	**28,476**	**31,413**	**34,339**	**29,916**	**38,961**
Capital Reserves	5,872	6,741	7,598	7,603	8,402
Retained Earnings	14,911	15,718	16,870	17,596	24,621
Gain (Loss) on Valuation of Available-for-Sale Securities	38	39	46	50	44
Gain (Loss) on Valuation of Cash Flow Hedging Instruments	106	-23	-479	-470	-364
Cumulative Effect of Currency Translation	-177	-248	-96	-49	-124
Rework on Defined Benefit Plans for Employees	-19	-15	-25	-15	-34
Gain on Holding Non-Monetary Assets	130	126	118	84	123
Net Income	7,614	9,075	10,305	5,116	6,293
Non-Controlling Interest	**810**	**938**	**1,093**	**994**	**1,092**
Net Income Attributable to Non-Controlling Interest	796	919	1,068	976	1,066
Other Non-Controlling Interest	13	19	26	18	26
Net Debt	**110,138**	**128,199**	**145,871**	**136,300**	**154,985**

Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

Income Statement: Consolidated Sector

(Amounts in Millions of Pesos)	Annual 2023	Annual 2024	Annual 2025	Accumulated Q2 2025	Accumulated 2Q26
Interest and Rental Income	**54,822**	**64,177**	**70,266**	**34,136**	**37,135**
Interest Income	53,591	63,085	69,064	33,500	36,596
Revenue from Operating Leases	1,227	1,088	1,200	635	537
Other Lease Income	3	4	2	1	2
Interest and Depreciation Expenses	**19,962**	**24,378**	**24,472**	**12,382**	**11,875**
Interest Expenses	19,112	23,640	23,757	12,019	11,555
Depreciation of Assets Under Operating Leases	813	683	704	351	317
Net Income from Monetary Position (Net Interest Margin)	37	56	12	13	3
Financial Margin	**34,933**	**39,911**	**45,817**	**21,780**	**25,266**
Loan-loss Provisions for Credit Risks	8,362	10,451	12,095	5,807	6,589
Financial Margin Adjusted for Credit Risks	**26,571**	**29,460**	**33,723**	**15,973**	**18,677**
Commissions and Tariffs Collected	1,530	1,725	1,758	846	868
Commissions and Tariffs Paid	831	839	942	455	520
Intermediation Income	53	107	60	-6	24
Income from Operating Leases	23	17	21	5	5
Other Operating Income (Expenses)	1,652	2,244	2,235	1,134	707
Total Operating Inflows (Expenses)	**28,998**	**32,714**	**36,855**	**17,497**	**19,761**
Administration Expenses	20,092	22,044	24,388	11,477	12,396
Depreciation and Amortization	31	12	1	1	0
Operating Profit	**8,876**	**10,657**	**12,467**	**6,019**	**7,365**
Share of Profit (Loss) of Unconsolidated Subsidiaries	91	154	193	96	94
Income Before Tax	**8,966**	**10,811**	**12,660**	**6,116**	**7,460**
Incurre Tax	1,473	1,680	2,071	943	1,214
Deferred Taxes	-191	-58	155	-2	-89
Income Before Discontinued Operations	**7,684**	**9,188**	**10,434**	**5,175**	**6,334**
Discontinued Operations	70	113	132	59	41
Net Income	**7,614**	**9,075**	**10,302**	**5,116**	**6,293**

Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

Financial Metrics	2023	2024	2025	Q2 2025	2Q26
Delinquency Rate	3.4%	3.5%	3.7%	3.7%	3.6%
Adjusted Delinquency Ratio	6.6%	6.5%	6.9%	7.0%	6.4%
Adjusted NIM	12.1%	11.5%	11.2%	11.4%	11.2%
Efficiency Ratio	53.8%	51.1%	49.8%	49.9%	48.7%
Coverage Ratio	1.5	1.5	1.5	1.5	1.6
Average ROA	3.2%	3.3%	3.2%	3.4%	3.3%
Capitalization Ratio	33.8%	33.6%	32.2%	32.7%	31.9%
Adjusted Leverage Ratio	2.1	2.1	2.1	2.1	2.2
Performing Loan Portfolio-to-Net Debt Ratio	1.8	1.8	1.9	1.8	1.9
Ratio Asset Maturities to Liability Maturities	2.4	2.4	2.4	2.3	2.4
Interest Rate Spread	9.6%	9.0%	9.6%	9.2%	10.0%
Active Interest Rate	24.5%	24.7%	23.1%	24.2%	22.4%
Pasive Interest Rate	14.9%	15.7%	13.5%	15.0%	12.4%

Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

Cash Flow: Sectoral Consolidated

Figures in millions of pesos	2023	Annual 2024	2025	Acumulated Q2 2025	Q2 2025
Net Income	**7,614**	**9,075**	**10,302**	**5,116**	**6,293**
Adjustment for Non-Cash Items:	**8,362**	**10,451**	**12,095**	**5,807**	**6,589**
Provisions	8,362	10,451	12,095	5,807	6,589
Operating Activities					
Change in Investments in Securities	-4,158	-2,938	-5,748	-3,543	-301
Change in Repurchase Agreement Receivables	-572	-951	1,781	-3,222	-568
Change in Derivatives (Assets)	-387	-28	-609	-400	4
Change in Loan Portfolio (Net)	-32,343	-42,063	-45,961	-18,337	-27,459
Change in Acquired Collection Rights (Net)	-1,410	-309	-769	-276	-363
Change in Receivable Benefits from Securitization Transactions	-43	33	-12	18	29
Change in Other Accounts Receivable	-3,152	3,468	908	273	-1,067
Change in Adjudicaed Assets (Net)	84	-299	-277	-182	-12
Change in Equity Investments	-55	-232	-264	61	-102
Change in Long-Term Assets Available for Sale	-105	-52	125	75	18
Change in Taxes and Deferred Profit Sharing (Assets)	-566	-139	-83	-366	-367
Change in Other Operating Assets (Net)	2,504	-928	-3,263	-2,623	-1,663
Change in Marketable Securities Liabilities	2,050	6,657	14,085	9,335	37
Change in Interbank and Other Institution Loans	20,423	16,014	10,589	4,229	10,425
Change in Collateral Sold or Pledged	4,321	8,448	8,458	2,728	5,938
Change in Derivatives (Liabilities)	-165	29	381	32	-416
Change in Valuation Adjustments for Financial Liabilities	0	0	0	0	0
Change in Liabilities from Securitization Obligations (Liabilities)	857	1,068	103	256	46
Change in Other Accounts Payable	302	-8,147	42	4,529	3,143
Change in Subordinated Obligations with Liability Characteristics	10	78	5	-5	32
Change in Taxes and Deferred Profit Sharing (Liabilities)	-247	202	290	-114	692
Change in Other Operating Liabilities	-7	-453	33	43	277
Cashflow Generated by Operating Activities	**-12,659**	**-20,543**	**-20,186**	**-7,490**	**-11,679**
Investing Activities					
Payments for the Acquisition of Property, Furniture, and Equipment	-108	-8	-110	-82	-334
Own Use Payments for the Acquisition of Property, Plant, and Equipment for Own Use	-108	-8	-110	-82	-334
Net Cash Flow from Investing Activities	**-108**	**-8**	**-110**	**-82**	**-334**
Financing Activities					
Proceeds from the Issuance of Shares	521	2,698	-1,077	-1,798	-236
Net Cash Flows from Financing Activities	**521**	**2,698**	**-1,077**	**-1,798**	**-236**
Net Increase or (Decrease) in Cash and Cash Equivalents	**3,730**	**1,673**	**1,023**	**1,553**	**633**
Effects of Changes in Cash and Cash Equivalents		**0**	**0**	**0**	**0**
Cash and Cash Equivalents at the Beginning of the Period	**9,324**	**13,054**	**14,728**	**14,728**	**15,751**
Cash and Cash Equivalents at the End of the Period	**13,054**	**14,728**	**15,751**	**16,281**	**16,384**

Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

Free Cash Flow	**2023**	**2024**	**2025**	**Q2 2025**	**Q2 2025**
Net Income	7,614	9,075	10,302	5,116	6,293
+ Contingency Estimates	2,358	2,398	2,694	3,015	2,343
+ Depreciation and Amortization	0	0	0	0	0
- Write-offs	7,200	7,781	9,640	4,982	4,635
+ Changes in Accounts Receivable	-3,152	3,468	908	273	-1,067
+ Changes in Accounts Payable	302	-8,147	42	4,529	3,143
Free Cash Flow	14,322	14,576	23,586	17,916	15,346

Source: HR Ratings, based on audited quarterly data from 84 financial institutions.

Glossary

Productive Assets. Availabilities + Investments in Securities + Total Net Credit Portfolio – Preventive Estimates.

Assets subject to risk. Investments in securities + Total Net Credit Portfolio.

A/P weighted gap. Weighted sum of the spread between assets and liabilities for each period / Weighted sum of the amount of liabilities for each period.

Capital-weighted gap. Weighted sum of the spread between assets and liabilities for each period / Stockholders' equity at the end of the period evaluated.

Total Portfolio. Current Credit Portfolio + Overdue Credit Portfolio.

Current portfolio to net debt. Current Portfolio / (Liabilities with Cost – Investments in Securities – Availabilities).

Net debt. Bank Loans and Other Organizations – Availabilities – Investments in Securities.

Free Cash Flow. Net Income + Preventive Estimates – Write-offs + Depreciation and Amortization + Other Accounts Payable + Other Accounts Receivable.

Capitalization Index. Stockholders' Equity / Total Risk Assets.

Coverage Index. Preventive Estimates for Credit Risk / Non-Performing Loans.

Efficiency Index. Administrative Expenses 12m / Total Operating Revenues 12m.

Non-performing loan ratio. Overdue Portfolio / Total Portfolio.

Adjusted NPL Ratio. (Overdue Wallet + Penalties 12m) / (Total Portfolio + Penalties 12m).

MIN Adjusted. (Financial Margin Adjusted for Credit Risks 12m / Productive Assets Avg. 12m).

Liabilities with Cost. Bank Loans and Other Organizations.

Adjusted Leverage Ratio. Total Liabilities Avg. 12m / Stockholders' Equity Avg. 12m.

Average ROA. Net Income 12m / Total Assets Avg. 12m.

***Rate Spread* .** Lending Rate – Passive Rate.

Active Rate. Interest Income 12m / Total Productive Assets Avg. 12m.

Passive Rate. Interest Expense 12m / Liabilities with Avg. Cost 12m.

HR Ratings de México, S.A. de C.V. ("HR Ratings"), is a securities rating institution authorized by the National Banking and Securities Commission (CNBV) and certified as a Credit Rating Agency (CRA) by the European Securities and Markets Authority (ESMA) and by the Financial Conduct Authority (FCA).

HR Ratings' ratings and/or opinions are opinions regarding the credit quality and/or asset management capacity, or regarding the performance of tasks aimed at fulfilling the corporate purpose, by issuing companies and other entities or sectors, and are based exclusively on the characteristics of the entity, issuance and/or operation, regardless of any business activity between HR Ratings and the entity or issuer. The ratings and/or opinions given are issued on behalf of HR Ratings and not its management or technical personnel and do not constitute recommendations to buy, sell or hold any instrument, or to carry out any type of business, investment or operation, and may be subject to updates at any time, in accordance with HR Ratings' rating methodologies.

HR Ratings bases its ratings and/or opinions on information obtained from sources that are believed to be accurate and reliable, however, it does not validate, guarantee, or certify the accuracy, accuracy, or completeness of any information. As a result of the above, HR Ratings is not responsible for any errors or omissions in such information or, in the event that it is incorrect or inaccurate, for the results obtained from the use of the same. Most issuers of debt instruments rated by HR Ratings, or a third party, have paid a credit rating fee based on the amount and type of issue. The goodness of the instrument or solvency of the issuer and, where appropriate, the opinion on the capacity of an entity with respect to the management of assets and the performance of its corporate purpose may be modified, which will affect, where appropriate, the rating to be upgraded or downward, without this implying any liability on the part of HR Ratings. HR Ratings issues its ratings and/or opinions ethically and in accordance with sound market practices and applicable regulations contained in the rating agency's own website, www.hrratings.com, where documents such as the Code of Conduct, rating methodologies or criteria and current ratings can be consulted.

The ratings and/or opinions issued by HR Ratings consider an analysis of the relative credit quality of an entity, issuer and/or issue, so they do not necessarily reflect a statistical probability of payment default, understood as the impossibility or unwillingness of an entity or issuer to comply with its contractual payment obligations. with which creditors and/or holders are forced to take measures to recover their investment, even to restructure the debt due to a situation of stress faced by the debtor. However, to give greater validity to our credit quality opinions, our methodology considers stress scenarios as a complement to the analysis prepared on a base scenario. The fees that HR Ratings receives from issuers generally range from US$1,000 to US$1,000,000 (one thousand to one million dollars, legal tender in the United States of America) (or the equivalent in another currency) per issuance. In some cases, HR Ratings will rate all or some of a particular issuer's issues for an annual fee. Annual dues are estimated to range from US$5,000 to US$2,000,000 (five thousand to two million dollars, legal tender in the United States of America) (or the equivalent in another currency).

Media Contact

comunicaciones@hrratings.com