

Mexico City, April 27, 2021.- **Grupo Financiero Inbursa** today reported results for the first quarter 2021.

HIGHLIGHTS

Net income stood at \$4,685 MM Ps in March 2021 compared with \$2,685 MM Ps in March 2020.

Grupo Financiero Inbursa net income stood at \$4,685 MM Ps in March 2021 compared with \$2,685 MM Ps in the same period of the previous year mainly explained by a lower Risk Adjusted Net Interest Income due to lower levels of both; interest rates and average loan portfolio, as well as higher commissions (net), market related income and less taxes. It's important to point out that during the first three months of 2020, Inbursa collected \$3,000 MM Ps extraordinary interest income coming from a long term credit prepayment partially compensated with \$2,524 MM Ps additional loan loss reserves driven by expected losses of scenarios which includes possible impacts for COVID-19 in our credit portfolio.

Cost of risk registered \$955 MM Ps in 1Q21.

Cost of Risk stood at \$955 MM Ps in 1Q21 compared with \$4,297 MM Ps in 1Q20. This is mainly explained by additional loan loss reserves during the first three months of 2020 and restructurings throughout the year that were successful and allowed release provisions of customers that went to performing.

Commissions and fee income (net) increased 24% if compared with March 2020.

Commissions and fee income (net) increased from \$630 MM Ps in March 2020 to \$781 MM Ps in March 2021, a 24% increase mainly related by more transactionality through digital devices and lower acquisition cost.

\$781 MM Ps Market Related Income in March 2021.

Marking to market of its financial assets (stocks, investments, derivatives and bonds) posted accumulated profits of \$781 MM Ps during the first three months of 2021 which is in line with budget.

Total loan portfolio increased 7% if compared with December 2020.

On a quarterly basis, total loan portfolio increased 7% from \$228,443 MM Ps in December 2020 to \$244,331 MM Ps in March 2021 mainly related by 11% growth in the commercial loan portfolio from \$178,104 MM Ps in 4Q20 to \$196,854 MM Ps in 1Q21.

HIGHLIGHTS

Non performing loans remains sound at the end of March 2021.

Non performing loans stood at \$4,842 MM Ps in March 2021 that represented 2.0% of NPL's to total loans. Its important to mention that GFI has not taken any regulatory accounting facility to defer payments from customers restructurings. Non performing loans, provisions and write-offs were accounted as usual. Loan loss reserves stood at \$9,979 MM Ps in March 2021 that represents 2.1 times non-performing loans and 5% of total loans.

Retail deposits amounted \$186,155 MM Ps in March 2021.

On a quarterly basis, retail deposits amounted \$186,155 MM Ps at the end of March 2021 compared with \$177,442 MM Ps at the end of December 2020, that represented a 5% increase.

GFI Stockholders equity stood at \$161,102 MM Ps in March 2021.

Stockholders' equity of Grupo Financiero Inbursa stood at \$161,102 MM Ps in March 2021, a 8% increase relative to the same period of the previous year.

As of February 28, 2021 CET1 Ratio was 18.59%. The preliminary figure at the end of March 2021 stood at 19.67%.

Liquidity and solvency of Inbursa are very sound; Grupo Financiero Inbursa has ratios much higher than those required by the authority. The regulation requires a capital ratio of at least 10.5%; and, as of March 31, 2021, Banco Inbursa had a preliminary capital ratio (fully CET1) of 19.67%.

GFI Spin-off to create a new investment vehicle.

During the 1Q21 and subject to corporate and governmental authorizations, GFI has the intention to spin-off a minor part of its assets, equity and liabilities, corresponding to its subsidiaries Sinca Inbursa and Promotora Inbursa, resulting in an approximate aggregate amount of \$25,000 MM Ps. The proposed spin-off will give rise to a new publicly traded entity, which main purpose shall consist in increasing the investment portfolio and contribute to strengthen and accelerate growth of companies and projects in different sectors. For each GFINBUR share held on the date that the proposed spin-off is executed, each shareholder shall be entitled to receive one share of the newly created company. The proposed spin-off, shall have no impact in the financial strength of GFI and its subsidiaries, nor in the capitalization ratios of Banco Inbursa which will remain highly above the legal and regulatory standards.

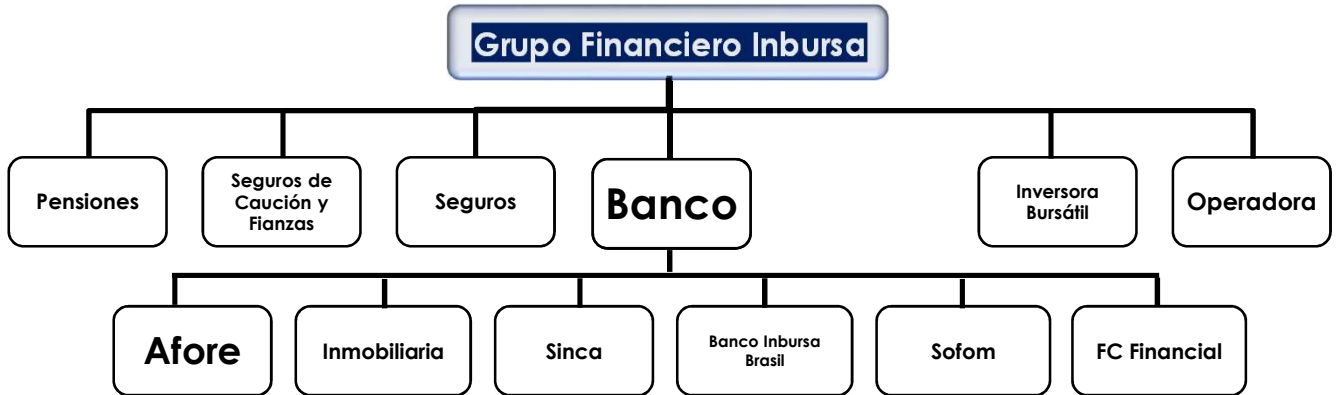
-
- All amounts included in this report are expressed in nominal pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings.
-

Sustainability



Corporate Structure

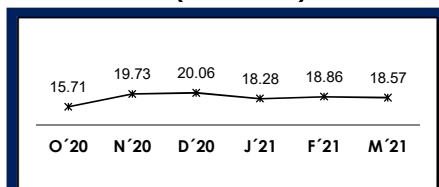
March 31, 2020



**GFINBUR"O"
(Stock Price)**

CNBV GAAP

	Mar'21
Employees	10,092
# clients (MM)	12.0
Branches	697
ATM's (Inbursa & Agreements)	5,259
Sales force	18,293



Mkt Value/Book Value	0.76
Stock price (Dec'20)	18.57
Outstanding shares ('000,000)	6,631
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAAA
HR Ratings	HR AAA / HR+1

**GRUPO FINANCIERO INBURSA
(with subsidiaries and consolidated)
Under CNBV Rules**

Net Income

MM Ps.	1Q21		4Q20		% chg vs.	
	\$	%	\$	%	1Q20	% chg vs. 1Q20
Banco Inbursa Consolidated	3,419.3	73%	1,899.1	80%	2,685.1	27%
Operadora	99.4	2%	169.2	-41%	72.8	37%
Seguros Inbursa Consolidated	686.5	15%	2,014.6	-66%	(71.1)	N.A.
Pensiones Inbursa Consolidated	155.1	3%	(202.8)	N.A.	(164.8)	N.A.
Seguros de Caucción y Fianzas	198.2	4%	201.9	-2%	62.5	217%
Inversora	(141.0)	-3%	213.0	N.A.	(120.0)	N.A.
Holding company and others	267.5	6%	(221.9)	N.A.	220.4	21%
Total	4,685.0	100%	4,073.0	15%	2,685.0	74%

Grupo Financiero Inbursa net income stood at \$4,685 MM Ps in March 2021 compared with \$2,685 MM Ps in the same period of the previous year mainly explained by a lower Risk Adjusted Net Interest Income due to lower levels of both; interest rates and average loan portfolio, as well as higher commissions (net), market related income and less taxes. It's important to point out that during the first three months of 2020, Inbursa collected \$3,000 MM Ps extraordinary interest income coming from a long term credit prepayment partially compensated with \$2,524 MM Ps additional loan loss reserves driven by expected losses of scenarios which includes possible impacts for COVID-19 in our credit portfolio.

Estimated Cash Flow

Million Pesos	2018	2019	2020	1Q21	1Q20
+ Interest Income	46,490	48,557	45,957	8,842	12,370
+ Premiums written (Net)	16,979	16,100	15,708	4,633	4,441
- Interest Expense	19,989	20,783	18,885	3,818	5,284
- Increased in reserve for unearned premiums	-1,167	-349	-1,606	658	424
- Cost of claims and contractual obligations (net)	11,915	10,457	11,766	2,786	2,766
= Financial Margin	32,732	33,766	32,620	6,213	8,337
- Loan Loss Provisions (without COVID-19)	8,199	8,319	6,783	955	1,773
= Risk Adjusted NII	24,533	25,447	25,837	5,258	6,564
+ Commissions & Fees (net)	2,884	3,166	3,516	781	630
+ Subsidiaries Income	904	560	973	535	257
- General Expenses	11,434	12,100	12,766	2,982	3,190
- Taxes	5,530	4,591	2,822	628	1,046
= Estimated Operating Income	11,357	12,482	14,738	2,964	3,215
- Loan Loss Provisions (impacts COVID-19)	0	0	2,524	0	2,524
+ Market related Income	1,841	-2,369	-1,631	781	-1,700
+ Extraordinary Interest Income	0	0	0	0	3,000
+ Other operational income	3,926	2,844	2,112	940	694
= Free Cash Flow	17,124	12,957	12,695	4,685	2,685

Investment by Company

MM Ps.	1Q21		4Q20	% chg vs. 4Q20	1Q20		% chg vs. 1Q20
	\$	%			\$	%	
Banco Inbursa Consolidated	107,295.9	67%	102,857.8	4%	101,605.4	6%	
<i>Sofom</i>	19,044.1	12%	18,501.6	3%	15,135.6	22%	
<i>Afore</i>	2,274.5	1%	2,170.6	5%	2,282.6	-5%	
<i>Sinca</i>	18,142.9	11%	17,492.0	4%	16,772.2	4%	
<i>Inmobiliaria</i>	1,570.6	1%	1,545.7	2%	1,477.7	5%	
Operadora	3,274.4	2%	3,175.0	3%	2,807.5	17%	
Seguros Inbursa Consolidated	18,583.4	12%	17,807.6	4%	14,669.3	27%	
<i>Patrimonial</i>	2,712.6	2%	2,659.1	2%	2,459.1	10%	
Pensiones Inbursa Consolidated	8,392.4	5%	8,237.3	2%	8,443.0	-1%	
<i>Promotora</i>	8,502.0	5%	7,847.8	8%	8,112.5	5%	
Seguros de Caución y Fianzas	3,940.5	2%	3,829.2	3%	3,238.5	22%	
Inversora	3,662.0	2%	3,831.0	-4%	3,191.0	15%	
Holding company and others	15,953.4	10%	17,024.1	-6%	15,567.3	2%	
Total	161,102.0	100%	156,762.0	3%	149,522.0	8%	

- Stockholders' equity of Grupo Financiero Inbursa stood at \$161,102 MM Ps in March 2021, a 8% increase relative to the same period of the previous year.

Sources & Uses of Funds (MM Ps as of March 2021)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	107,296	266,691	9,979	0		23,809	407,775
Seguros Inbursa	18,583		44,565	2,178		5,946	71,272
Pensiones Inbursa	8,392		351	0		2	8,745
Inversora Bursátil	3,662	1,261		286	28,903	176	34,288
Operadora Inbursa	3,274			200		40	3,514
Seguros de Caución y Fianzas	3,940		1,326	112		474	5,852
Others	15,953						15,953
TOTAL	161,102	267,952	56,221	2,775	28,903	30,447	547,399

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	3,619	244,447	83,866	3,590	41,118	31,136	407,775
Seguros Inbursa	14,396	2,482	37,548	3,136		13,710	71,272
Pensiones Inbursa	61		519			8,165	8,745
Inversora Bursátil	49			27	33,315	897	34,288
Operadora Inbursa	418		3,032			65	3,514
Seguros de Caución y Fianzas	653	13	3,245	485		1,456	5,852
Others						15,953	15,953
TOTAL	19,196	246,942	128,210	7,237	74,433	71,381	547,399

Assets under Management: \$ 279,230
Assets in Custody: \$1,893,011

Financial Margin

Million Pesos	4Q19	1Q20	2Q20	3Q20	4Q20	1Q20
Interest Income	12,207	15,370	11,813	9,856	8,918	8,842
Interest on loans	7,422	10,553	7,173	6,081	5,593	5,475
Commercial	4,468	7,757	4,490	3,757	3,303	3,460
Consumer	2,811	2,657	2,512	2,195	2,136	1,849
Mortgages	143	140	171	130	154	166
Financial instruments and Repo's interest income	4,011	4,172	3,919	3,156	2,727	2,458
Others	774	644	721	619	598	908
Premiums Written (net)	4,156	4,441	3,910	3,482	3,875	4,633
Interest Expenses	-5,102	-5,284	-5,288	-4,615	-3,698	-3,818
Interest on deposits & funding	-4,199	-4,272	-3,727	-3,285	-2,778	-2,745
Demand deposits	-2,249	-2,281	-1,799	-1,513	-1,421	-1,405
Time deposits	-455	-427	-375	-298	-251	-209
Unsecured notes	-818	-944	-815	-788	-698	-749
Interbank loans	-677	-620	-738	-686	-408	-382
Repo's interest expense	-696	-798	-1,001	-907	-608	-445
Others	-207	-214	-561	-423	-312	-628
Increased in reserve for unearned premiums	179	-424	668	392	970	-658
Cost of claims and contractual obligations (net)	-2,843	-2,766	-3,160	-2,954	-2,886	-2,786
Financial Margin	8,597	11,337	7,943	6,161	7,179	6,213

During the first three months 2021, financial margin decreased 45% from \$11,337 MM Ps in March 2020 to \$6,213 MM Ps in March 2021. This result is explained by lower levels of both; interest rates and average loan portfolio. It's important to point out that during the first three months of 2020, Inbursa collected \$3,000 MM Ps extraordinary interest income coming from a long term credit prepayment.

Reserves

Million Pesos	1Q21	4Q20	1Q20
Expected Losses with scenarios that includes possible impacts for COVID-19	955	323	4,297
Expected Losses Without impacts for COVID-19	955	323	1,773
Differential	0	0	2,524

Cost of Risk stood at \$955 MM Ps in 1Q21 compared with \$4,297 MM Ps in 1Q20. This is mainly explained by additional loan loss reserves during the first three months of 2020 and restructurings throughout the year that were successful and allowed release provisions of customers that went to performing.

Retail

Retail loan portfolio is spread between 3 subsidiaries that in March 2021, all fully consolidate into Banco Inbursa:

Sofom: Personal, SME's and Credit Cards
FC Financial: Auto related loans
Banco Inbursa: Mortgages

Million Pesos	1Q21	%	4Q20	% chg vs. 4Q20	1Q20	% chg vs. 1Q20
Total Retail Loan Portfolio	47,477	100%	50,339	-6%	63,027	-25%
Auto loans	20,662	44%	21,084	-2%	25,317	-18%
Floor Plan	3,345	7%	3,743	-11%	5,089	-34%
Retail	17,317	36%	17,341	0%	20,228	-14%
Small and medium companies	1,902	4%	2,131	-11%	2,938	-35%
Mortgages	5,543	12%	5,529	0%	5,936	-7%
Personal	6,210	13%	7,277	-15%	12,151	-49%
Credit Card	13,160	28%	14,318	-8%	16,685	-21%

Customers	1Q21	%	4Q20	% chg vs. 4Q20	1Q20	% chg vs. 1Q20
Total Retail Customers	2,096,011	100%	2,203,075	-5%	2,647,242	-21%
Auto loans	96,247	5%	101,704	-5%	118,074	-18%
Small and medium companies	13,113	1%	14,867	-12%	22,379	-41%
Mortgages	8,497	0%	8,633	-2%	9,173	-7%
Personal	213,606	10%	242,098	-12%	368,915	-42%
Credit Card	1,764,548	84%	1,835,773	-4%	2,128,701	-17%

Compared with March 2020, retail loans decrease 25% driven by a 18%, 49% and 35% decrease in the auto, personal and SME's portfolios, respectively. In addition, the credit card portfolio stood at \$13,160 MM Ps with almost 2 million customers.

Retail

Funding (Million Pesos)

Million Pesos	1Q21	%	4Q20	% chg vs. 4Q20	1Q20	% chg vs. 1Q20
Total Retail Deposits	186,155	100%	177,442	5%	175,076	6%
Demand deposits	168,569	91%	158,957	6%	152,378	11%
Retail time deposits	17,586	9%	18,485	-5%	22,698	-23%

On a quarterly basis, retail deposits amounted \$186,155 MM Ps at the end of March 2021 compared with \$177,442 MM Ps at the end of December 2020, that represented a 5% increase.

Insurance (Million Pesos)

Million Pesos	1Q21	%	4Q20	% chg vs. 4Q20	1Q20	% chg vs. 1Q20
Total Retail Premiums	3,573	100%	3,119	15%	3,300	8%
Automobile	1,000	28%	839	19%	871	15%
Life	1,681	47%	1,095	53%	1,675	0%
A & H	892	25%	1,185	-25%	754	18%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	1Q21	%	4Q20	% chg vs. 4Q20	1Q20	% chg vs. 1Q20
Total Wholesale Loan Portfolio	196,854	100%	178,104	11%	200,999	-2%
Commercial	173,263	88%	164,405	5%	162,343	7%
Financial Institutions	930	0%	1,026	-9%	5,615	-83%
Governmental	22,661	12%	12,673	79%	33,041	-31%

Compared with December 2020, wholesale loan portfolio increased 11% from \$178,104 MM Ps to \$196,854 MM Ps in March 2021. This is mainly explained by 79% and 5% more in the governmental and commercial portfolios, respectively.

Funding (Million Pesos)

Million Pesos	1Q21	%	4Q20	% chg vs. 4Q20	1Q20	% chg vs. 1Q20
Total Wholesale Funding	79,111	100%	87,861	-10%	96,633	-18%
Time deposits	0	0%	0	N.A.	0	N.A.
Unsecured local notes	57,897	73%	56,852	2%	65,225	-11%
Interbanking	21,214	27%	31,009	-32%	31,408	-32%

Insurance (Million Pesos)

Million Pesos	1Q21	%	4Q20	% chg vs. 4Q20	1Q20	% chg vs. 1Q20
PREMIUMS	2,286	100%	1,387	65%	2,287	0%
P & C	2,286	100%	1,387	65%	2,287	0%

BANCO INBURSA **(Commercial & Investment Banking)**

Banco Inbursa posted profits of \$3,419 MM Ps in March 2021 compared with \$2,685 MM Ps in March 2020, that is mainly explained by a lower Risk Adjusted Net Interest Income due to lower levels of both; interest rates and average loan portfolio, as well as higher commissions (net), market related income and less taxes. It's important to point out that during the first three months of 2021, Inbursa collected \$3,000 MM Ps extraordinary interest income coming from a long term credit prepayment partially compensated with \$2,524 MM Ps additional loan loss reserves driven by expected losses of scenarios which includes possible impacts for COVID-19 in our credit portfolio.

Financial Margin

In March 2021 financial margin stood at \$4,251 MM Ps, a 52% decrease if compared with the same period of the previous. This result includes \$3,000 MM Ps extraordinary interest income coming from long term credit prepayments with increasing rate structures.

Market Related Income

Banco Inbursa posted market related profits of \$917 MM Ps in March 2021 compared with \$205 MM Ps in the same period of the previous year.

Loan Loss Reserves

Loan loss reserves reached \$955 MM Ps during the first three months of 2021 and stood in \$9,979 MM Ps. On an accumulated basis this amount represents 2.1x non-performing loans and 5% of total loans. Through regulation, banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses for the next 12 months.

General Expenses

General expenses decreased 11.3% in March 2021 vs March 2020.

Risk Adjusted Net Interest Income

MM Ps	1Q21	4Q20	1Q20
Interest Income	7,699.8	7,504.1	13,653.8
Interest on loans	5,550.9	5,593.4	10,553.3
Repo's interest income	273.3	463.1	607.0
Others	1,875.6	1,447.6	2,493.4
Interest Expenses	(3,448.9)	(3,146.8)	(4,711.0)
Interest on deposits & funding	(3,373.2)	(3,090.8)	(4,487.1)
Repo's interest expense	(75.8)	(56.0)	(223.9)
Financial Margin	4,250.9	4,357.3	8,942.8
Loan Loss Reserves (Net)	(955.0)	(322.7)	(4,297.3)
Risk Adjusted Net Interest Income	3,295.9	4,034.6	4,645.5
Commissions and fees	1,287.0	1,475.2	1,200.9
Market related income	916.6	(1,379.0)	204.9
Other operational income (expense)	516.2	277.9	314.7
Operating Revenues	6,015.6	4,408.8	6,366.0

General Expenses and Acquisition Cost

MM Ps	1Q21	4Q20	1Q20
Personnel	64.2	101.2	93.0
Administrative Expenses	2,034.5	2,245.9	2,305.1
Contributions to IPAB	263.0	271.7	262.9
Depreciations and Amortizations	88.8	98.1	101.3
General Expenses	2,450.5	2,716.9	2,762.3

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	1Q21	4Q20	1Q20
EARNINGS FROM SUBSIDIARIES	527.4	521.9	310.2
Sinca Inbursa	650.9	378.6	875.1
Afore Inbursa	113.3	135.0	135.0

Loan Portfolio

Loan Portfolio and Asset Quality

On a quarterly basis, total loan portfolio increased 7% from \$228,443 MM Ps in December 2020 to \$244,331 MM Ps in March 2021 mainly related by 11% growth in the commercial loan portfolio from \$178,104 MM Ps in 4Q20 to \$196,854 MM Ps in 1Q21.

Compared with December 2020, wholesale loan portfolio increased 11% from \$178,104 MM Ps to \$196,854 MM Ps in March 2021. This is mainly explained by 79% and 5% more in the governmental and commercial portfolios, respectively.

Compared with March 2020, retail loans decrease 25% driven by a 18%, 49% and 35% decrease in the auto, personal and SME's portfolios, respectively. In addition, the credit card portfolio stood at \$13,160 MM Ps with almost 2 million customers.

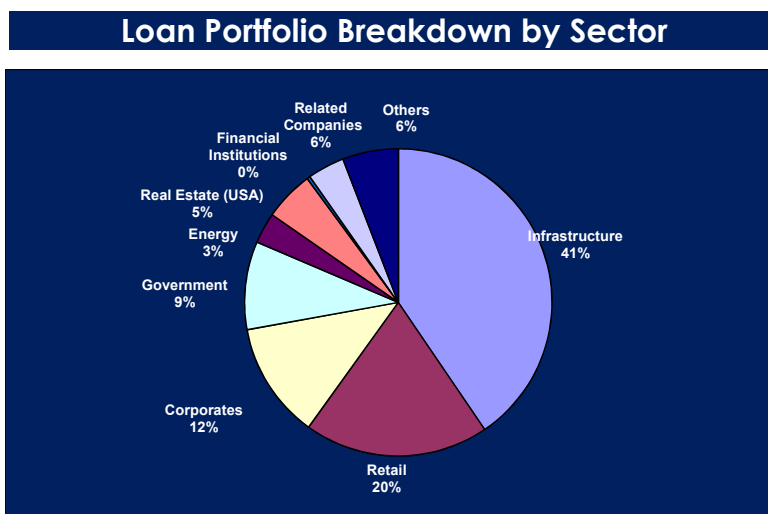
Peso loan portfolio represented 76% of total loans.

MM Ps	1Q21	%	4Q20	%	1Q20	%
TOTAL LOAN PORTFOLIO	244,447	100%	228,443	100%	264,026	100%
Commercial	180,778	74%	171,798	75%	172,305	65%
Financial Institutions	930	0%	1,026	0%	5,615	2%
Consumer	30,332	12%	33,101	14%	42,828	16%
Housing	4,903	2%	4,793	2%	5,005	2%
Governmental	22,661	9%	12,673	6%	33,042	13%
PAST DUE LOANS	4,843	2.0%	5,052	2.2%	5,232	2.0%
LOAN LOSS RESERVES	9,979	4%	10,202	4%	11,944	5%

	1Q21	4Q20	1Q20
Pesos	76%	73%	68%
USD & Euros	24%	27%	32%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

Commercial Lending

Banco Inbursa ranked 6th in the Mexican banking system in commercial lending with a 7.1% market share as of February 2021. Loan portfolio remains well diversified in many sectors such as shown.



Banco Inbursa Selected Ratios

	1Q21	1Q20	System Feb-21
Loans / Total Assets	59.9%	62.9%	47.7%
NPL / Loan Portfolio	2.0%	2.0%	2.7%
LLR / NPL (times)	2.1	2.3	1.5

Non Performing Loans

Non performing loans stood at \$4,842 MM Ps in March 2021 that represented 2.0% of NPL's to total loans. Its important to mention that GFI has not taken any regulatory accounting facility to defer payments from customers restructurings. Non performing loans, provisions and write-offs were accounted as usual. Loan loss reserves stood at \$9,979 MM Ps in March 2021 that represents 2.1 times non-performing loans and 5% of total loans.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	31-dic-20	5,052	
- Decreases in NPL		-2,041	-111.5%
* Recoveries & Restructures		-506	-27.6%
* Write Offs		-1,535	-83.8%
+ Increases in NPL		1,831	100.0%
* Exchange rate effects		4	0.2%
* New NPL & USD		1,827	99.8%
NPL	31-mar-21	4,842	

Capitalization

Banco Inbursa registered a 18.6% TIER 1 Capital ratio as of February 2021. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	28-Feb-21	30-Nov-20	31-Mar-20
Credit Risk Assets	242,062.5	242,738.2	252,097.9
Tier 1 Capital	29.8%	28.8%	29.1%
Net Capital	29.8%	28.8%	29.1%
Total Risk Assets	387,852.3	387,213.9	391,510.2
Tier 1 Capital	18.6%	18.1%	18.7%
Net Capital	18.6%	18.1%	18.7%

Risk Management

Banco Inbursa's risk management is based on value at risk models with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

Credit Risk is analyzed by the Credit Committee through detailed and individual analysis of each client; additionally econometric models have been implemented to evaluate the probability of default such as the anticipated loss individually and by groups of risk.

Value at Risk 1Q21 (MM Ps)			
TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Equities	754	6	0.01%
Swaps (Rates)	1,145	55	0.08%
Swaps (Foreign exchange)	-3,470	258	0.37%
Swaps (Listed)	-444	12	0.02%
Nominal rate	74,325	42	0.06%
Real rate	5,308	24	0.03%
Futures	-57	37	0.05%
Forwards	-120	135	0.19%
Foreign exchange	10,544	13	0.02%
Banco Inbursa	87,984	367	0.52%
TIER 1 CAPITAL ⁽²⁾	70,125		

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

⁽²⁾ DECEMBER 2020 TIER 1 CAPITAL

Loan Portfolio by Currency 1Q21 (MM Ps)					
Currency	Loan Portfolio	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans
MXP	167,848	4,747	7,829	4.66%	1.6
USD & Euros*	59,968	96	2,091	3.49%	21.8
UDI's*	11,788	0	59	N.A.	N.A.
Total	239,604	4,843	9,979	4.16%	2.1

* USD, Euros and UDI's are expressed in pesos

SINCA INBURSA

During February 2020, Capital Inbursa, subsidiary of Snca concluded the acquisition of Promotora de Infraestructura de Readaptacion Social S.A. de C.V. (PIRS) which has long term concessions of 2 federal social rehabilitation centers for a total amount of \$5,785 MM Ps.

Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V.	Railroad	NOV 2005	8.25%	103	0.9%
1.3 Naturgy Mexico, S.A. de C.V.	Infrastructure	SEP 2008	14.13%	0	0.0%
1.4 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	48.00%	231	2.1%
Total				334	3.0%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	0	0.0%
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	153	1.4%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	0	0.0%
2.4 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	65.48%	88	0.8%
Total				241	2.1%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	0	0.0%
Total				0	0.0%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AGO 2008	14.32%	14	0.1%
Total Sector Financiero				14	0.1%
5. Content					
5.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	39.50%	59	0.5%
Total				59	0.5%
6. Media					
6.1 In Store Media, S.A. de C.V.	Media	DEC 2001	30.00%	0	0.0%
6.2 Havas Media, S.A. de C.V.	Media	NOV 1997	5.00%	0	0.0%
Total				0	0.0%
7. Holding companies					
7.1 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	0.8%
6.2 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	10,531	93.5%
7.2.1 Grupo Ibesa S.A. de C.V.	Petrochemical	AGO 2006	25.01%	1,961	17.4%
7.2.2 Excellence Freights de México S.A. de C.V.	Transport	SEP 2014	24.00%	5	0.0%
7.2.3 Patiacan S.A. de C.V.	Biotechnology	DEC 2014	80.00%	3	0.0%
7.2.4 Hlss Solutions S.A. de C.V.	Systems	FEB 2015	30.06%	518	4.6%
7.2.5 Parque Acuático Nuevo Veracruz S.A. de C.V.	Entertainment	JAN 2015	77.09%	273	2.4%
7.2.6 Star Medica S.A. de C.V.	Hospitals	NOV 2015	50.00%	1,239	11.0%
7.2.7 Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Infrastructure	FEB 2020	99.99%	5,780	51.3%
7.2.8 Operadora Chelsen S.A.P.I. de C.V.	Consumer	JAN 2017	37.50%	3	0.0%
7.2.9 Laboratorio de Diseño en Alimentos S.A.P.I. de C.V.	Consumer	MAR 2017	10.45%	1	0.0%
7.2.10 Contaisto S.A.P.I. de C.V.	Consumer	JUN 2017	15.00%	1	0.0%
7.2.11 Fanbot S.A.P.I. de C.V.	Consumer	JUN 2017	6.00%	2	0.0%
6.2.12 Soccarton Games S.A.P.I. de C.V.	Consumer	AGO 2017	15.00%	1	0.0%
6.2.13 Cash and liquid assets				745	6.6%
Total				10,619	94.2%
TOTAL				11,267	

The investments of Sinca Inbursa in "Promoted Companies" are registered 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.

AFORE INBURSA (Assets under management)

Afore Inbursa net income posted profits of \$113 MM Ps in March 2020 compared with \$135 MM Ps in March 2020. Stockholders' equity stood at \$2,274 MM Ps in 1Q21 compared with \$2,283 MM Ps in the same period of the previous year.

Affiliate Base & Assets Under Management

Assets under management reached \$151,817 MM Ps in March 2021, a 12% increase if compared with same period last year.

Assets under management market share stood at 3.2% in March 2021. Afore Inbursa is ranked in the tenth place in the Afore system measured by assets under management.

Affiliate base amounted to 419,863 clients in March 2021.

Active workers base was 35.93% in 1Q21 vs 34.10% of the market.

Acquisition costs was \$77 MM Ps in March 2021 compared with \$73 MM Ps in March 2020.

Stockholders' equity stood at \$2,274 MM Ps in 1Q21 compared with \$2,283 MM Ps in the same period of the previous year.

Net Income

During the first three months of 2021, net income posted profits of \$113 MM Ps compared with \$135 MM Ps the same period of the previous year.

Selected Figures

MM Ps	1Q21	4Q20	1Q20
Comission Income	323.5	343.9	302.1
General Expenses	(144.0)	(203.2)	(163.9)
Administrative Expense	(21.8)	(41.9)	(44.3)
Operating Expenses	(45.4)	(53.0)	(47.0)
Acquisition cost	(76.7)	(108.3)	(72.6)
Depreciation & Amortization	(2.3)	(1.9)	(3.0)
Operating Income	177.9	140.4	137.1
Other Income	0.7	0.2	0.1
Net Income	113.3	135.0	135.0
Investments	2,070.9	2,033.1	1,904.1
Fixed Assets	26.0	27.1	24.0
Total Assets	3,204.1	2,789.0	2,874.6
Stockholders' Equity	2,274.5	2,170.6	2,282.6

Affiliate Quality

	1Q21	4Q20	1Q20	Mkt. Share 1Q21
Total Clients (#)	1,168,435	1,048,123	1,031,066	2.1%
Affiliates (#)	419,863	399,639	404,104	2.2%
Assets Under Mngmt. (MM Ps)	151,817.3	148,545.7	135,437.2	3.2%
	1Q21	4Q20	1Q20	Mkt. Avg 1Q21
Avg. Min. Wages per Affiliate	4.07	4.10	3.91	3.39
Active Workers/Affiliate	35.93%	38.13%	39.19%	34.10%

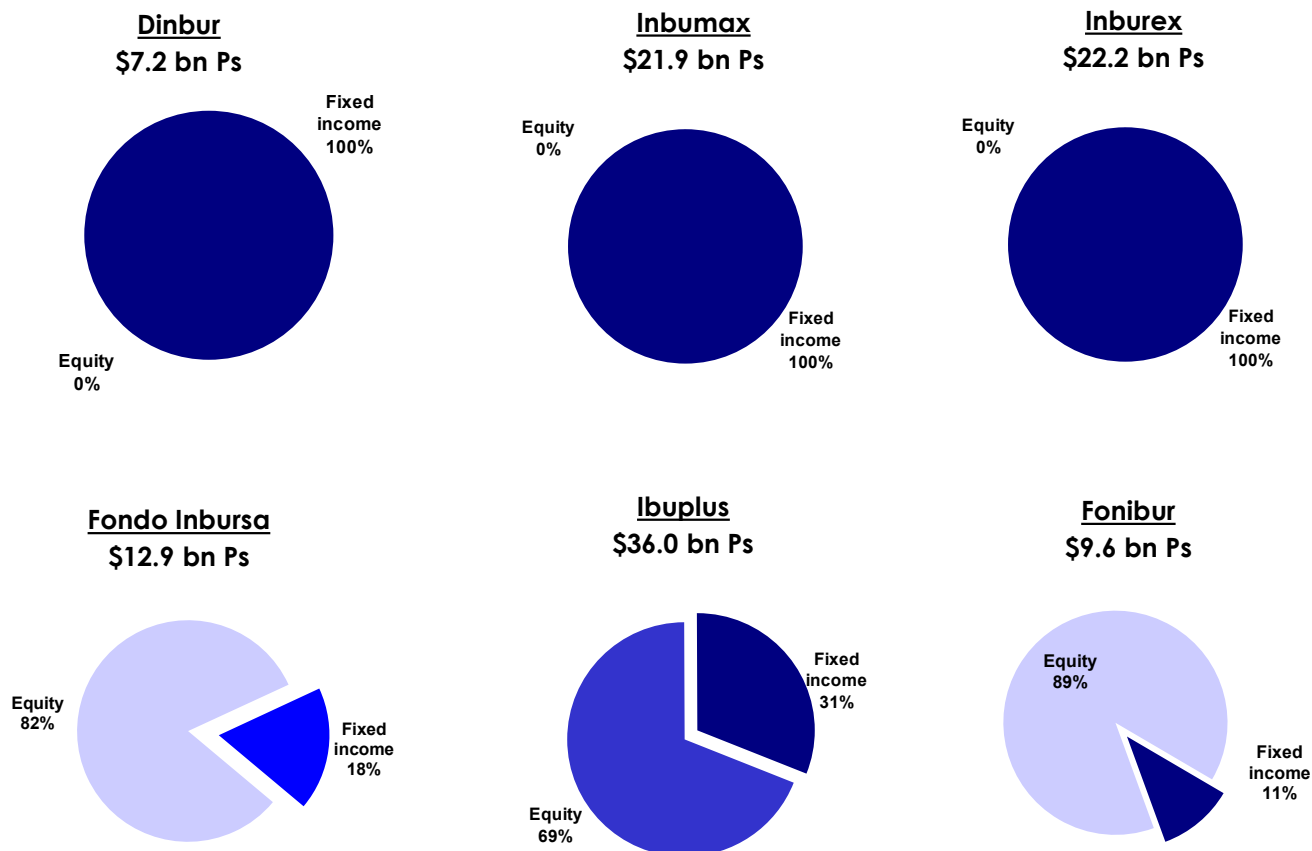
Assets under management 1Q19-1Q21 (MM Ps)



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$110,234 MM Ps in March 2021 compared with \$116,520 MM Ps in March 2020.

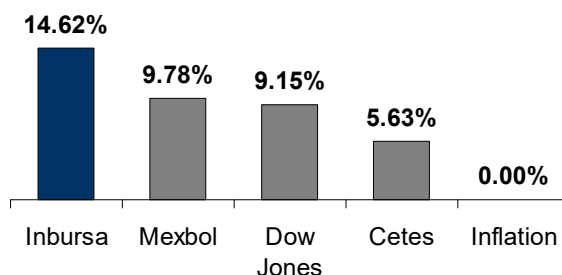
Mutual Funds
March, 2021



FONDO INBURSA
March, 2021

Inbursa holds the highest profitability in USD for the last 40 years (Mar'81 - Mar'21)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA **(Insurance)**

Seguros Inbursa's posted profits of \$687 MM Ps in March 2021 compared with \$71 MM Ps losses in the same period of the previous year mainly related more premiums and financial income. Its important to point that combined ratio stood at 85.9% at the end of March 2021.

Financial Information

MM Ps	1Q21	4Q20	1Q20
Direct Premiums	5,857.6	4,505.1	5,586.6
Retained Premiums	4,193.4	3,399.1	3,953.8
Reserves Provisions	485.9	184.0	159.9
Technical Income	688.3	216.6	896.5
Net Financial Income	502.5	1,278.2	(528.5)
Net Income	686.5	2,014.6	(71.1)
Assets	71,272.2	69,651.8	68,885.8
Investments	51,944.4	50,519.0	47,713.2
Reserves	44,565.4	44,555.5	46,767.9
Stockholders' Equity	18,583.4	17,807.6	14,669.3

Premiums Breakdown

Line of business	Breakdown 3M21	Growth Rate 3M21 vs 3M20	Combined Ratio 3M21	Combined Ratio 3M20	Seguros + Patrimonial		
					Combined Ratio 3M21	Breakdown 3M21	Growth Rate 3M21 vs 3M20
P&C	39.7%	2.5%	59.9%	51.7%	54.8%	39.0%	0.0%
Automobile	18.5%	14.9%	69.4%	81.2%	69.4%	17.1%	14.8%
Life	25.8%	4.0%	N.A.	N.A.	N.A.	28.7%	0.3%
A & H	16.1%	20.1%	73.0%	80.4%	72.4%	15.2%	18.3%
Total	100.0%	7.6%	87.0%	86.9%	85.9%	100.0%	4.9%

Stockholders' equity stood at \$18,583 MM Ps in March 2021 compared with \$14,669 MM Ps in March 2020, a 18% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's posted net profits of \$155 MM Ps in March 2021 compared with \$165 MM Ps losses in the same period of the previous year. Stockholders' equity reached \$8,392 MM Ps in March 2021 compared with \$8,443 MM Ps in March 2020.

On September 2017, Pensiones Inbursa, subsidiary of Grupo Financiero Inbursa has reached an agreement to sell most of its annuities business. To be able to comply with this transaction, the investment portfolio was replaced with longer maturities real rate assets. As the former investment portfolio used to be classified as "held to maturity", the change drove realized market related income of \$1,371 MM Ps before taxes. The transaction was concluded on July 12th, 2018.

Selected Financial Information

MM Ps	1Q21	4Q20	1Q20
Direct Premiums	0.1	0.5	2.7
Reserves Provisions	3.9	0.1	5.3
Acquisition cost	0.0	0.0	0.0
Technical Income	(9.6)	(5.4)	(8.6)
Net Financial Income	12.7	26.0	10.5
Net Income	155.1	(202.8)	(164.8)
Assets	8,744.8	8,594.4	8,794.9
Investments	580.2	1,076.8	1,031.9
Reserves	350.7	346.6	349.1
Stockholders' Equity	8,392.4	8,237.3	8,443.0

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted losses of \$141 MM Ps in March 2021 vs \$120 MM Ps losses in the same period of the previous year. Stockholders' equity stood at \$3,662 MM Ps in March 2021 compared with \$3,191 MM Ps in the same period of the previous year.

MM Ps.	1Q21	4Q20	1Q20
Operating Margin	(196.0)	276.0	(184.0)
Interest Income	457.0	696.0	896.0
Net Income	(141.0)	213.0	(120.0)
Total Assets	34,288.0	19,276.0	7,671.0
Investment Portfolio	33,315.0	18,416.0	6,842.0
Stockholders' Equity	3,662.0	3,831.0	3,191.0
Assets in Custody	1,920,081.0	1,984,864.0	1,831,209.0

SEGUROS DE CAUCION Y FIANZAS
(Bonding)

Net income reached \$198 MM Ps in March 2021 vs \$63 MM Ps in the same period last year. Stockholders' equity stood at \$3,941 MM Ps in March 2021 compared with \$3,239 MM Ps in March 2020, a 22% increase.

Selected Financial Information

MM Ps.	1Q21	4Q20	1Q20
Direct Premiums	564.4	599.1	569.1
Technical Income	205.6	145.9	58.0
Earnings From Investments	32.3	37.0	53.1
Net Income	198.2	201.9	62.5
Total Assets	5,852.0	5,662.9	4,851.7
Investments	4,269.2	3,980.8	3,301.5
Reserves	1,326.2	1,317.4	1,316.8
Stockholders' Equity	3,940.5	3,829.2	3,238.5

APPENDIX

Banco Inbursa

CAPITALIZATION

As of February 28, 2021
Million Pesos

TIER 1 CAPITAL	72,086
STOCKHOLDERS' EQUITY	100,993
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	27,052
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	80
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	228
RESTRUCTURING CHARGES & OTHER INTANGIBLES	1,547
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED OTHER ASSETS	
TIER 2 CAPITAL	0
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	72,086

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	13,112	1,049
PESO OR UDI REAL INTEREST RATE OPERATIONS	27,031	2,163
FOREIGN CURRENCY NOMINAL INTEREST RATE	9,158	733
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	16	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	10,856	869
POSITIONS IN GOLD	-	-
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	58,918	4,714
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		
TOTAL	119,092	9,527

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	27,600	
GROUP I-B	2	0
GROUP II		
GROUP III	15,829	1,266
GROUP IV	4,722	378
GROUP V		
GROUP VI	6,673	534
GROUP VII	182,397	14,592
GROUP VIII	1,179	94
GROUP IX		
RELATED GROUPS	21,464	1,717
SUB-TOTAL	232,267	18,581
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	9,796	784
TOTAL	242,062	19,365

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	26,698	2,136
SUB-TOTAL	26,698	2,136

REQUIREMENT FOR TOTAL RISKS	387,852	31,028
-----------------------------	---------	--------

INVESTMENT IN SECURITIES

March 31, 2021

(Constant 000's Pesos as of March 31, 2021)

TRADING PORTFOLIO	43,623,999
Stocks	754,118
Bonds	677,532
Government Securities	24,084,309
Bankers' Acceptances	11,524,407
Cebur's	6,583,633
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO

March 31, 2021

(Constant 000's Pesos as of March 31, 2021)

REPURCHASE AGREEMENTS	41,117,700
Cetes	20,034,700
Bondes	21,083,000
Bankers' Acceptances	
RESELL AGREEMENTS	0
Cetes	
Bondes	
Bankers' Acceptances	
Stocks	

LOAN PORTFOLIO (Constant MM Pesos as of March 31, 2021)

	1Q21		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	1Q21	
Commercial	180,778	2,099	Total Loan Portfolio	244,447
Interbank	930		Loan Loss Reserves	9,979
Consumer	30,332	1,949	TOTAL LOAN PORTFOLIO (NET)	234,468
Mortgages	4,903	795		
Government	22,661			
Total	239,604	4,843		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD & Euros	TOTAL BANK
PERFORMING LOANS				
Commercial	122,065	11,787	46,926	180,778
Interbank	930			930
Consumer	30,331	1		30,332
Mortgages	4,903			4,903
Government	10,108		12,553	22,661
Total Performing Loans	168,337	11,788	59,479	239,604
NON PERFORMING LOANS				
Commercial	2,023		76	2,099
Interbank				0
Consumer	1,949			1,949
Mortgages	795			795
Government				
Total Non Performing Loans	4,767	0	76	4,843

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at December 31, 2020	10,423
- Adjustment for inflation Dec '20 - Mar '21	221
Loan Loss Reserves at December, 2020 (million nominal pesos)	10,202
+ Provisions recorded during the period	465
+ Currency valuation & other	-688
Loan Loss Reserves at March 31, 2021	9,979

The risk rating of the lines of credit and the necessary preventive reserves are calculated according to the standard process established in the circular 1480 of the national banking and securities commission (CNBV) dated September 29, 2000

LOAN PORTFOLIO RATINGS (Constant MM Pesos as March 31, 2021)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	256,303	9,978
Commercial Loans	194,733	4,588
Risk "A"	179,979	1,158
Risk "B"	7,354	160
Risk "C"	1,018	101
Risk "D"	5,776	2,530
Risk "E"	606	606
Except Federal Government Past Due Interest		33
Interbank Loans	930	28
Risk "A"		7
Risk "B"	624	8
Risk "C"	293	11
Risk "D"	13	2
Risk "E"		
Mortgages Loans	5,698	306
Risk "A"	4,297	8
Risk "B"	304	4
Risk "C"	391	28
Risk "D"	470	116
Risk "E"	236	143
Past Due Interest		7
Consumer Loans	32,281	4,943
Risk "A"	19,374	563
Risk "B"	5,730	336
Risk "C"	3,621	468
Risk "D"	1,359	545
Risk "E"	2,197	1,615
Past Due Interest		16
Additional		1,400
Government Loans	22,661	113
Risk "A"	22,661	113
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Repossessed Assets		2,865

(Million Pesos as of March 31, 2021)				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	88.3%	226,311	0% - 0.99%	1,849
B	5.5%	14,013	1% - 19.99%	508
C	2.1%	5,324	20% - 59.99%	608
D	3.0%	7,616	60% - 89.99%	3,192
E	1.2%	3,039	90% - 100%	2,365
Subtotal	100%	256,303		8,522
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	1,457
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	256,303	Total Reserves	9,979

NOTES:

- 1- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31, 2021, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2021. THIS PROCEDURE FOLLOWS THE GUIDELINES OF THE CNBV.
- 2- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- 3- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON MARCH 31, 2021.
- 4- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$7,\$1,\$2,\$1,\$4,\$24,\$116 and \$143 THAT CORRESPONDS TO RISKS "A1","A2","B1","B2","B3","C1","C2","D" and "E", RESPECTIVELY.
- 5- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS FOR \$357, \$206, \$146, \$118, \$72, \$200, \$268, \$545 and \$1,615 THAT CORRESPONDS TO RISKS "A1","A2","B1","B2","B3","C1","C2","D" and "E", RESPECTIVELY.
- 6- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$57 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- 7- PREVENTIVE RESERVES INCLUDES \$1,400 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- 8- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF MARCH 31, 2021.

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q20
Interest Income	12,207	15,370	11,813	9,856	8,918	8,842
Premiums written (net)	4,156	4,441	3,910	3,482	3,875	4,633
Interest Expense	-5,102	-5,284	-5,288	-4,615	-3,698	-3,818
Increased in reserve for unearned premiums	179	-424	668	392	970	-658
Cost of claims and contractual obligations (net)	-2,843	-2,766	-3,160	-2,954	-2,886	-2,786
FINANCIAL MARGIN	8,597	11,337	7,943	6,161	7,179	6,213
Loan Loss Provisions	2,013	4,297	2,339	2,348	323	955
RISK ADJUSTED NII	6,584	7,040	5,604	3,813	6,856	5,258
Comissions and Fees income	1,949	1,710	1,719	1,760	1,977	1,777
Comissions and Fees expenses	-945	-1,080	-795	-828	-947	-996
Market-Related Income	-112	-1,700	-277	498	-152	781
Other operational income (expense)	891	694	875	533	10	940
Non-Interest Expense	-3,146	-3,190	-3,102	-3,121	-3,353	-2,982
OPERATING INCOME	5,221	3,474	4,024	2,655	4,391	4,778
Subsidiaries' Net Income	220	257	-413	585	544	535
NET INCOME BEFORES TAXES	5,441	3,731	3,611	3,240	4,935	5,313
Incurred Income Tax & Profit Sharing	-969	-1,046	-182	-732	-862	-628
RESULTS FROM CONTINUED OPERATION	4,472	2,685	3,429	2,508	4,073	4,685
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0
NET INCOME	4,472	2,685	3,429	2,508	4,073	4,685
MINORITY INTEREST	8	8	8	10	7	6

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	dic-19	mar-20	jun-20	sep-20	dic-20	mar-21
Cash & Due From Banks	29,633	26,482	33,429	61,377	16,514	23,966
Margin Accounts	2,436	2,290	3,259	2,802	2,571	1,402
Financial Instruments	141,292	132,260	132,777	157,387	158,061	166,538
Negotiable	129,804	121,187	120,938	146,067	146,068	154,795
For Sale	11,154	10,731	11,503	10,976	11,649	11,388
Held to Maturity	333	342	336	344	344	355
Repos & Derivatives	16,089	41,205	72,755	18,839	50,494	49,278
Repo Operations	10,044	31,012	62,854	10,547	41,736	44,475
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	6,045	10,193	9,901	8,292	8,758	4,803
Adjusted Valuation for Financial Assets	286	59	76	57	56	55
LOANS	243,554	258,794	233,424	227,957	223,391	239,489
Commercial	161,213	172,305	176,345	174,468	171,798	180,662
Financial institutions	5,875	5,615	1,233	1,181	1,026	930
Consumer	44,355	42,828	38,004	35,080	33,101	30,332
Housing	5,007	5,005	4,687	3,883	4,793	4,904
Governments	27,103	33,041	13,155	13,345	12,673	22,661
PAST-DUE LOANS	5,313	5,232	5,937	6,849	5,052	4,842
TOTAL GROSS LOANS	248,867	264,026	239,361	234,806	228,443	244,331
Loan Loss Reserves	8,898	11,944	11,257	11,467	10,201	9,979
TOTAL NET LOANS	239,969	252,082	228,104	223,339	218,242	234,352
Insurance and bonding companies	1,688	1,860	3,557	3,451	2,468	2,543
Premium debtors (net)	7,898	8,540	9,033	6,901	7,013	7,534
Reinsurance and rebonders	7,602	8,943	10,163	9,569	7,682	7,626
Receivables, Sundry Debtors & Adv. Payments (net)	11,434	17,528	29,278	30,589	25,110	14,760
Repossessed Assets (net)	713	694	934	961	879	914
Fixed Assets (net)	7,165	7,104	7,094	7,054	7,429	7,415
Permanent Equity Investments	11,558	17,578	17,163	17,136	17,518	18,166
Deferred taxes (net)	0	838	3,258	2,256	2,006	889
Other assets, deferred charges & intangible	7,371	6,196	6,951	7,306	6,786	5,942
TOTAL ASSETS	485,133	523,659	557,831	549,024	522,829	541,380

LIABILITIES	dic-19	mar-20	jun-20	sep-20	dic-20	mar-21
DEPOSITS	220,104	240,301	233,947	230,717	234,294	244,052
Demand Deposits	140,605	152,378	150,317	149,814	158,957	168,569
Time Deposits	22,555	22,698	21,194	19,971	18,485	17,586
Unsecured Notes (CEBURES)	56,944	65,225	62,436	60,932	56,852	57,897
INTERBANK LOANS & OTHER	30,967	31,408	41,116	31,078	31,009	21,214
TECHNICAL RESERVES	45,269	48,400	50,456	49,545	46,185	46,205
	15,144	27,187	37,195	43,386	33,710	40,151
Repo Operations	1,526	2,875	4,587	14,145	14,794	28,915
Credit related operations						
Derivatives	13,618	24,312	32,608	29,241	18,916	11,236
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	952	1,683	1,804	951	789	1,542
OTHER ACCOUNTS PAYABLE	21,967	23,733	40,674	38,238	18,423	25,401
Income tax & Employee profit sharing	3,435	4,417	4,636	4,664	4,964	2,275
Other accounts payable	18,533	19,316	36,038	33,574	13,459	23,126
DEFERRED TAXES	1,503	82	0	0	0	0
DEFERRED CREDITS	1,396	1,343	1,577	1,558	1,657	1,713
TOTAL LIABILITIES	337,301	374,137	406,769	395,473	366,067	380,278
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,369	27,365	27,361	27,353	27,340	27,313
Paid-in Capital	14,167	14,164	14,160	14,152	14,139	14,112
Share Subscription Premium	13,202	13,201	13,201	13,201	13,201	13,201
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	120,333	122,019	123,555	126,075	129,290	133,674
Capital Reserves	2,224	2,085	2,517	2,213	3,345	2,158
Retained Earnings	106,155	118,228	115,911	116,237	114,254	127,808
Valuation surplus (Deficit) of available for sale instruments	-972	-971	-971	-971	-971	-971
Result from conversion of foreign transactions	0	0	0	0	0	0
Valuation effects on affiliates and associated firms	0	0	0	0	0	0
Surplus (deficit) from Equity Restatement	0	0	0	0	0	0
Net Income of the period	12,926	2,677	6,098	8,596	12,662	4,679
Minority Interest	130	138	146	123	132	115
TOTAL STOCKHOLDERS' EQUITY	147,832	149,522	151,062	153,551	156,762	161,102
LIABILITIES & STOCKHOLDERS' EQUITY	485,133	523,659	557,831	549,024	522,829	541,380

Million Pesos

CUSTOMER POSITION ACCOUNTS	mar-21	COMPANY POSITION ACCOUNTS	mar-21
CUSTOMER CURRENT ACCOUNTS	-271		
Customer bank balances	129	Contingency assets and liabilities	30,479
Customer transaction liquidations	-400	Assets under trust	418,018
Client loans		Assets under custody or administration	279,230
		Irrevocable lines of credit granted	78,581
		Shares held in custody	
CUSTOMER SECURITIES	1,893,011	Other contingent obligations	
Assets in custody or under administration	1,893,011	Collaterals	118,154
Assets received in guarantee		Others	1,198,141
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	67,419		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received			
Trusts	67,419		
TOTAL CUSTOMER POSITION	1,960,159	TOTAL OWN POSITION	2,122,603

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2021	
(MM PS)	
	mar-21
OPERATING ACTIVITIES	
Net Income	4,679
Subsidiaries' Income	-536
Depreciation & Amortization	132
Deferred assets Amortization	
Technical reserves	658
Loan Loss Reserves	185
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	628
Others	
	5,746
Margin Accounts	1,169
Financial Instruments	-8,476
Repos Debtors	-2,739
Derivatives (Assets)	3,956
Cash increase (decrease) from Loan Portfolio	-16,110
Insurance and bonding accounts	-75
Premium debtors	-521
Reinsurances and rebonding (Assets)	56
Repossed Assets	-36
Operative Assets	12,306
Cash increase (decrease) from funding	9,757
Banking Loans & Other Financial Institutions	-9,795
Repos	14,115
Collaterals	6
Derivatives (Liabilities)	-7,680
Reinsurances and rebonding (Liabilities)	753
Operative Liabilities	8,741
Taxes	-1,629
Others	-636
	3,162
Cash flow from operating activities	8,908
Financing Activities	
	0
Repurchases stock program	-1,213
Dividends Payment	
Spin-Offs	
	-1,213
Cash Flow From Financing Activities	-1,213
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-114
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Payment of long term assets	5,868
Deferred Taxes	
Other Accounts Payable & Recievable	-5,997
	-243
Cash Flow From Investment Activities	-243
Net Increase in Cash	7,452
Cash at beginning of the period	16,514
Cash at end of period	23,966

BANCO INBURSA**Consolidated Income Statement**

Million Pesos	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Interest Income	10,474.2	13,653.8	9,862.6	8,350.0	7,504.1	7,699.8
Interest Expense	4,653.4	4,711.0	4,561.0	4,013.9	3,146.9	3,448.9
Financial Margin	5,820.8	8,942.8	5,301.6	4,336.0	4,357.3	4,250.9
Loan Loss Provisions	2,013.1	4,297.3	2,338.5	2,348.5	322.7	955.0
Risk Adjusted Net Interest Income	3,807.7	4,645.5	2,963.1	1,987.5	4,034.6	3,295.9
Comissions and Fees	1,494.6	1,200.9	1,311.0	1,330.0	1,475.2	1,287.0
Market-Related Income	(938.7)	204.9	(357.2)	314.0	(1,379.0)	916.6
Other operational income (expense)	507.6	314.7	483.6	282.6	277.9	516.2
Operating Revenues	4,871.1	6,366.0	4,400.5	3,914.0	4,408.8	6,015.6
Non-Interest Expense	2,526.4	2,762.3	2,523.6	2,621.4	2,716.9	2,450.5
Operating Income	2,344.7	3,603.7	1,876.9	1,292.6	1,691.9	3,565.2
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	2,344.7	3,603.7	1,876.9	1,292.6	1,691.9	3,565.2
Incurring Income Tax & Profit Sharing	301.7	1,170.6	412.4	479.3	246.0	564.0
Deferred Income Tax	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Before Subsidiaries' Net Income	2,043.0	2,433.1	1,464.5	813.3	1,445.8	3,001.2
Subsidiaries' Net Income	181.5	310.2	(431.6)	586.1	521.9	527.4
Continous Operations' Net Income	2,224.5	2,743.3	1,032.9	1,399.4	1,967.7	3,528.6
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(39.5)	(58.2)	48.3	(89.8)	(68.6)	(109.3)
Net Income	2,185.1	2,685.1	1,081.2	1,309.5	1,899.1	3,419.3

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Cash & Due From Banks	29,683.7	26,608.6	33,481.6	61,435.8	16,593.2	24,109.7
Margin Accounts	2,435.5	2,289.9	3,258.6	2,801.9	2,571.0	1,401.8
Financial Instruments	63,012.9	55,754.8	57,065.3	59,783.9	70,801.9	61,181.8
Negotiable	62,967.8	55,626.5	56,782.8	59,415.4	70,448.1	60,890.8
For Sale	45.1	128.4	282.6	368.5	353.8	291.0
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	16,088.5	39,481.3	67,590.3	14,903.5	44,784.6	45,919.4
Repo Operations	10,043.9	29,289.5	57,645.3	6,611.7	36,026.8	41,117.7
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	6,044.6	10,191.8	9,945.0	8,291.8	8,757.8	4,801.7
Adjusted Valuation for Financial Assets	285.7	59.0	75.7	57.3	55.8	54.5
LOANS	243,554.0	258,793.8	233,423.5	227,957.3	223,391.4	239,604.4
Commercial	161,213.3	172,304.7	176,345.1	174,468.2	171,797.9	180,778.0
Financial institutions	5,875.3	5,615.0	1,232.4	1,181.2	1,026.3	930.0
Consumer	44,355.3	42,828.0	38,003.3	35,079.8	33,101.2	30,332.2
Housing	5,006.8	5,004.5	4,687.3	3,883.5	4,793.3	4,903.1
Governments	27,103.3	33,041.6	13,155.4	13,344.6	12,672.7	22,661.1
Past-Due Loans	5,312.8	5,232.2	5,937.5	6,849.2	5,052.1	4,842.5
Total Gross Loans	248,866.8	264,026.0	239,361.1	234,806.5	228,443.5	244,446.9
Preventive Provision for Credit Risks	(8,898.3)	(11,943.8)	(11,256.8)	(11,467.5)	(10,201.8)	(9,978.9)
Total Net Loans	239,968.5	252,082.2	228,104.2	223,339.0	218,241.7	234,467.9
Receivables, Sundry Debtors & Adv. Payments	10,520.9	16,581.8	28,368.7	29,705.0	24,110.4	13,409.6
Fixed Assets (net)	2,590.9	2,566.7	2,573.5	2,556.5	2,702.6	2,730.7
Reposessed Property	655.9	637.2	877.3	904.7	823.3	859.1
Permanent Equity Investments	10,804.8	16,888.7	16,452.2	16,420.0	16,824.5	17,498.7
Deferred taxes (net)	827.0	2,096.4	3,884.0	2,915.5	3,040.6	1,862.5
Other assets, deferred charges & intangible	4,870.3	4,760.9	4,897.0	4,811.3	4,481.3	4,279.1
TOTAL ASSETS	381,744.7	419,807.5	446,628.5	419,634.4	405,030.9	407,774.9

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Deposits	222,097.2	241,743.8	236,362.3	232,233.7	235,656.3	245,476.3
Demand Deposits	140,675.9	152,540.8	151,460.4	150,018.5	159,016.0	168,679.4
Time Deposits	24,328.2	23,834.8	22,322.4	21,135.5	19,639.6	18,757.0
Unsecured Notes (CEBURES)	57,093.1	65,368.2	62,579.5	61,079.8	57,000.8	58,039.9
Interbank Loans & Other	30,967.1	31,408.1	41,116.4	31,078.7	31,009.1	21,214.4
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	13,619.1	24,318.1	32,608.3	29,280.2	18,929.5	11,235.6
Other Accounts Payable	13,818.7	16,486.7	32,199.4	21,188.1	11,931.4	19,701.2
Income Tax & Employee Profit Sharing	812.1	3,152.6	3,252.9	3,136.8	3,179.1	1,318.4
Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Credits	1,131.4	1,092.9	1,350.6	1,349.8	1,467.6	1,533.2
TOTAL LIABILITIES	282,445.7	318,202.1	346,889.8	318,267.3	302,173.1	300,479.1
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	74,034.7	76,341.1	74,474.5	76,102.8	77,593.5	82,031.6
Capital Reserves	14,156.5	14,156.5	14,820.6	14,820.6	14,820.6	14,820.6
Retained Earnings	48,281.5	55,181.6	54,581.2	54,518.7	54,738.9	61,155.4
Income of Changes on Accounting Principles	0.0	0.0	0.0	0.0	0.0	0.0
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	(794.9)	(1,206.7)	(2,944.8)	(2,580.2)	(3,003.2)	(1,607.7)
Acumulated conversion effect	(2.5)	(103.4)	(135.9)	(179.0)	(128.4)	(148.5)
Others	0.0	0.0	0.0	0.0	(323.6)	(220.5)
Surplus (deficit) from equity restatement	1,627.2	1,627.8	1,627.8	1,627.8	1,627.7	1,617.6
Net income of the period	6,824.9	2,685.1	3,766.3	5,075.9	6,974.9	3,419.3
Minority Interest	3,942.0	4,000.2	2,759.1	2,819.0	2,886.5	2,995.3
Total Stockholders' Equity	99,299.0	101,605.4	99,738.7	101,367.1	102,857.8	107,295.9
LIABILITIES & STOCKHOLDERS' EQUITY	381,744.7	419,807.5	446,628.5	419,634.4	405,030.9	407,774.9

MEMORANDUM ACCOUNTS						
Million Pesos	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	81,392.1	87,260.6	94,881.0	86,657.1	87,625.3	78,580.6
Goods in Trust or Mandate	383,759.4	374,174.8	391,504.7	410,193.9	403,476.2	418,018.2
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	303,606.4	302,213.5	307,783.1	307,019.4	300,231.8	275,780.5
Collaterals received	46,223.9	31,432.2	58,878.7	52,619.8	38,470.0	41,124.7
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,038,081.7	1,082,672.2	1,051,535.7	1,023,966.6	967,403.2	1,128,662.6
	1,853,063.5	1,877,753.3	1,904,583.2	1,880,456.7	1,797,206.5	1,942,166.5

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2021	
(MM PS)	
	mar-21
OPERATING ACTIVITIES	
Net Income	3,419
Subsidiaries' Income	
Depreciation & Amortization	92
Loan Loss Reserves	338
Market Related Result	
Valuation Result	
Deferred taxes	564
Provisions	
Others	
	4,413
Margin Accounts	1,169
Financial Instruments	9,620
Repos debtors	-5,091
Derivatives (Assets)	4,531
Cash increase (decrease) from Loan Portfolio	-16,226
Repossed Assets	-36
Operative Assets	10,701
Deposits	8,775
Unsecured notes	1,045
Banking Loans & Other Financial Institutions	-9,795
Collaterals	
Derivatives (Liabilities)	-6,028
Operative Liabilities	7,547
Taxes	-1,404
Coverage instruments	-1,327
	3,483
Cash flow from operating activities	7,896
Financing Activities	
Dividends Payment	
Spin-Offs	
Minoritary interest	103
Others	109
Cash Flow From Financing Activities	212
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-115
Permanent investments	-6,542
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	197
Payment of long term assets	5,868
Deferred Taxes	
Others	
Cash Flow From Investment Activities	-592
Net Increase in Cash	7,516
Cash at beginning of the period	16,593
Cash at end of period	24,110

OPERADORA INBURSA**Income Statement**

Million Pesos	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Earnings from Investment Sales	13.1	22.8	12.2	10.3	7.4	11.0
Asset Management Income	159.7	160.8	160.2	153.5	131.2	105.3
Earnings form Interest	0.2	0.2	0.3	0.2	0.2	2.2
Unrealized Gain on Portfolio Valuation	101.9	(36.7)	23.5	46.4	133.6	34.6
Total Earnings	274.9	147.1	196.2	210.5	272.4	153.1
General Expenses	79.2	77.8	77.4	74.4	66.2	51.3
Total expenses	79.2	77.8	77.4	74.4	66.2	51.3
Earnings Before Taxes	195.7	69.3	118.7	136.1	206.2	101.7
Incurring Income Tax & Profit Sharing	55.7	(0.2)	40.8	27.1	55.0	11.2
Net Income Before Deferred Accounts	139.9	69.5	77.9	109.0	151.2	90.5
Earnings from subsidiaries	12.8	3.3	2.3	9.1	18.0	8.9
Unadjusted for monetary position result	152.8	72.8	80.2	118.1	169.2	99.4
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	152.8	72.8	80.2	118.1	169.2	99.4

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.8	0.7	0.7	0.7	0.8	0.8
Negotiable Instruments	2,500.0	2,563.3	2,653.3	2,764.1	2,927.0	3,031.7
Sundry Debtors	63.4	66.1	65.0	60.4	46.8	44.2
Provisional Payments	0.0	19.4	48.8	75.9	0.1	19.8
Permanent investments	376.2	379.5	381.7	390.8	408.8	417.7
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	2,940.4	3,028.9	3,149.6	3,292.0	3,383.5	3,514.2
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	2.2	28.2	27.8	25.9	0.1	18.7
Payable Taxes	21.5	40.3	70.7	93.7	7.2	21.3
Deferred Income Tax	182.1	152.9	163.3	166.6	201.2	199.7
TOTAL LIABILITIES	205.7	221.4	261.9	286.2	208.5	239.8
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	2,362.1	2,706.3	2,706.3	2,706.3	2,706.3	3,146.6
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	344.2	72.8	153.0	271.1	440.3	99.4
TOTAL STOCKHOLDERS' EQUITY	2,734.7	2,807.5	2,887.7	3,005.8	3,175.0	3,274.4
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	2,940.4	3,028.9	3,149.6	3,292.0	3,383.5	3,514.2

INVERSORA BURSATIL

Income Statement

Million Pesos	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Commissions & Tariffs	126.0	99.0	103.0	154.0	109.0	59.0
Earnings From Services	126.0	99.0	103.0	154.0	109.0	59.0
Income from sale of securities	(61.0)	104.0	85.0	108.0	178.0	195.0
Interest Income	885.0	896.0	1,218.0	1,150.0	696.0	457.0
Interest Expense	(731.0)	(913.0)	(1,158.0)	(1,178.0)	(782.0)	(596.0)
Unrealized gain on Portfolio Valuation	143.0	(279.0)	113.0	160.0	158.0	(176.0)
Financial Margin	236.0	(192.0)	258.0	240.0	250.0	(120.0)
Operating Income	362.0	(93.0)	361.0	394.0	359.0	(61.0)
General Expenses	93.0	91.0	86.0	87.0	83.0	135.0
Operating Margin	269.0	(184.0)	275.0	307.0	276.0	(196.0)
Other Expenses (Income)	(1.0)	(3.0)	(2.0)	(1.0)	(2.0)	(2.0)
Net Income Before Income Tax & Profit Sharing	270.0	(181.0)	277.0	308.0	278.0	(194.0)
Incurred Income Tax & Profit Sharing	20.0	23.0	42.0	34.0	24.0	0.0
Deferred Income Tax	42.0	(84.0)	34.0	48.0	41.0	(53.0)
Net Income Before Subsidiaries' Net Income	208.0	(120.0)	201.0	226.0	213.0	(141.0)
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	208.0	(120.0)	201.0	226.0	213.0	(141.0)

INVERSORA BURSATIL

Million Pesos

ASSETS	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Cash & Banks	3.0	3.0	3.0	3.0	4.0	3.0
FINANCIAL INSTRUMENTS	7,450.0	6,842.0	9,766.0	28,383.0	18,416.0	33,315.0
Negotiable	7,450.0	6,842.0	9,766.0	28,383.0	18,416.0	33,315.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	0.0	0.0	4.0	0.0	0.0	0.0
Repo Operations	0.0	0.0	4.0	0.0	0.0	0.0
Other accounts receivable	4.0	27.0	28.0	28.0	23.0	20.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	23.0	22.0	26.0	24.0	29.0	27.0
	0.0	0.0	0.0	0.0	0.0	0.0
Permanent equity investments	1.0	1.0	1.0	2.0	2.0	2.0
Other Assets	738.0	776.0	810.0	872.0	802.0	921.0
TOTAL ASSETS	8,219.0	7,671.0	10,638.0	29,312.0	19,276.0	34,288.0
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	1,526.0	2,875.0	3,301.0	12,890.0	14,794.0	28,903.0
Repo Operations	1,526.0	2,875.0	3,301.0	12,890.0	14,794.0	28,903.0
Other Account Payable	3,046.0	1,354.0	3,659.0	12,470.0	276.0	1,437.0
Income Tax & Employee profit sharing provision	194.0	234.0	301.0	238.0	170.0	176.0
Sundry creditors & other accounts payable	2,852.0	1,120.0	3,358.0	12,232.0	106.0	1,261.0
Deferred taxes	336.0	251.0	286.0	334.0	375.0	286.0
Total Liabilities	4,908.0	4,480.0	7,246.0	25,694.0	15,445.0	30,626.0
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Paid-in capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Earned Capital	1,703.0	1,583.0	1,784.0	2,010.0	2,223.0	2,054.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	971.0	1,381.0	1,381.0	1,381.0	1,381.0	1,901.0
Valuation effect in financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	(28.0)
Net income	410.0	(120.0)	81.0	307.0	520.0	(141.0)
Stockholders' Equity	3,311.0	3,191.0	3,392.0	3,618.0	3,831.0	3,662.0
Total Liabilities & Stockholders' Equity	8,219.0	7,671.0	10,638.0	29,312.0	19,276.0	34,288.0

SEGUROS INBURSA

Income Statement

Million Pesos

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Premiums written	4,734.3	5,586.6	5,542.4	3,947.9	4,505.1	5,857.6
Premiums ceded	1,020.1	1,632.8	2,071.9	936.5	1,106.0	1,664.2
Retained Premiums	3,714.2	3,953.8	3,470.5	3,011.4	3,399.1	4,193.4
Increased in reserve for unearned premiums	272.2	159.9	(434.4)	(432.9)	184.0	485.9
Retained earned premiums	3,442.1	3,793.9	3,904.9	3,444.3	3,215.1	3,707.5
Net Acquisition Cost	532.0	591.3	414.1	490.5	500.8	544.2
Commissions to agents	323.7	338.2	291.3	337.3	338.5	329.2
Additional compensation to agents	134.3	126.1	122.8	150.3	134.3	138.3
Commissions for re-insurance taken	2.3	4.1	9.8	2.3	6.6	5.0
Commissions for re-insurance given	(102.7)	(176.3)	(164.4)	(109.9)	(119.0)	(186.0)
Coverage on losses excess	63.3	60.2	81.4	26.4	59.6	60.4
Others	111.1	239.0	73.2	84.1	80.9	197.4
Net cost of claims and contractual obligations	2,423.6	2,306.1	2,732.8	2,531.9	2,497.8	2,475.0
Claims and other contractual obligations	2,423.8	2,308.0	2,755.8	2,547.9	2,497.8	2,474.0
Claims recovered from re-insurance	0.2	1.9	23.0	16.0	0.0	(1.0)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	486.4	896.5	758.0	421.8	216.6	688.3
Net Increase in other technical reserve	(1,319.9)	248.7	255.3	202.6	(1,807.1)	164.6
Catastrophic risks reserves	(1,320.8)	248.0	254.7	202.2	(1,807.5)	163.9
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.8	0.7	0.5	0.5	0.4	0.7
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	1,806.3	647.8	502.7	219.2	2,023.6	523.7
Net operating expenses	683.6	335.9	460.4	382.7	605.6	259.7
Administrative and operating expenses	247.5	145.0	163.4	146.5	153.2	90.6
Personnel expenses	408.2	165.7	273.4	213.3	425.9	134.7
Depreciation and amortization	27.9	25.2	23.6	22.9	26.4	34.5
Operating Profits	1,122.7	311.9	42.4	(163.5)	1,418.1	264.0
Net Financial Income	1,259.1	(528.5)	584.9	732.1	1,278.2	502.5
On investments	709.5	563.1	610.2	344.0	459.5	382.7
Investments sales	28.8	(0.2)	3.6	(32.0)	1.3	17.7
Investments revaluation	434.1	(1,143.4)	(17.2)	321.0	785.5	29.8
Charges on premiums	58.7	55.2	55.5	54.1	53.8	49.0
Others	21.1	25.4	17.9	111.5	31.8	40.0
Forex	7.0	(28.6)	(85.1)	(66.4)	(53.6)	(16.6)
Participated income from permanent investments	29.0	77.9	8.3	47.0	48.1	76.2
Income before income taxes & employee profit sharing	2,410.8	(138.7)	635.6	615.6	2,744.4	842.7
Provision for income tax	650.0	(67.6)	183.6	117.2	729.8	156.2
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1,760.7	(71.1)	452.0	498.4	2,014.6	686.5

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Investments	47,350.6	47,713.2	48,516.2	49,559.9	50,519.0	51,944.4
Securities	44,998.4	44,608.3	41,142.7	43,928.5	43,916.2	46,210.0
Government	22,284.0	22,794.2	18,509.4	22,142.7	21,526.9	23,941.0
Private companies	22,714.4	21,814.2	22,633.3	21,785.8	22,389.3	22,269.0
Debt Instruments	13,758.5	14,077.2	14,859.0	13,699.0	13,508.8	13,607.1
Equities	8,955.9	7,737.0	7,774.3	8,086.8	8,880.5	8,661.9
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos	0.0	730.6	4,996.7	3,296.1	4,108.5	3,252.5
Loans	410.6	444.1	458.1	428.1	405.8	415.0
On policies	411.2	444.8	460.3	431.4	409.9	418.6
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	2.8	2.6	2.6	2.1	1.0	1.4
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(3.3)	(3.3)	(4.8)	(5.4)	(5.1)	(5.1)
Real estate	1,941.5	1,930.1	1,918.7	1,907.3	2,088.5	2,067.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	867.3	800.3	821.2	830.3	848.7	677.2
Current assets	42.4	38.2	89.1	134.2	13.0	10.4
Cash and banks	42.4	38.2	89.1	134.2	13.0	10.4
Debtors	7,966.8	8,635.9	9,069.6	6,921.6	7,035.7	7,967.0
Premium debtors	6,681.0	7,484.3	8,016.2	6,161.4	6,266.6	6,628.5
Governmental debtors	709.5	581.5	523.5	226.0	205.5	430.0
Agents and adjusters	15.4	19.3	9.4	15.1	15.1	12.8
Notes receivable	89.4	77.8	72.1	69.9	75.7	69.6
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	602.0	604.5	580.7	582.4	607.4	961.4
Allowance for write-offs	(130.5)	(131.4)	(132.3)	(133.2)	(134.5)	(135.4)
Reinsurers and rebonders	7,602.1	8,878.6	10,113.9	9,535.0	7,682.4	7,573.4
Insurance and bonding companies	630.7	777.4	778.5	831.3	624.4	491.1
Retained deposits	0.8	1.0	1.0	0.9	0.8	0.9
Reinsurers share of unsettled claims	6,970.7	8,100.2	9,334.4	8,702.8	7,057.2	7,081.4
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	1,772.9	1,849.6	1,858.1	1,913.3	1,962.8	2,030.8
Other assets	1,896.3	970.0	1,229.1	1,412.5	1,590.2	1,069.0
Furniture and equipment (net)	142.1	137.8	132.1	131.7	164.3	150.7
Foreclosed and repossessed assets	20.4	20.4	20.4	20.4	20.4	20.4
Sundry	1,733.8	811.8	1,076.6	1,260.4	1,405.5	897.9
Total assets	67,498.4	68,885.8	71,697.2	70,306.8	69,651.8	71,272.2

LIABILITIES	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Technical reserves	43,654.3	46,767.9	49,312.8	48,567.4	44,555.5	44,565.4
Unearned premiums	24,106.9	25,775.8	27,144.5	26,034.1	25,217.9	24,936.1
Life	17,018.3	18,624.1	19,432.7	19,276.5	18,974.0	18,387.6
Accident and health	7,053.8	7,117.8	7,678.0	6,723.1	6,209.4	6,511.3
Current bonds	34.8	34.0	33.8	34.5	34.5	37.1
Contractual obligations	9,679.7	10,874.4	11,795.4	11,958.1	10,570.0	10,697.1
Losses and maturities	6,564.5	7,625.2	7,969.4	8,265.0	7,041.1	7,115.3
Reserve for incurred but not reported losses	1,637.5	1,602.4	2,107.3	2,143.8	1,952.4	1,949.7
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,256.7	1,255.8	1,304.8	1,275.2	1,308.9	1,272.6
Deposits premiums	220.9	391.0	413.9	274.0	267.6	359.5
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	9,867.8	10,117.7	10,372.8	10,575.2	8,767.5	8,932.3
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	9,833.6	10,081.6	10,336.4	10,538.5	8,731.0	8,894.9
Contingency	34.1	36.0	36.5	36.7	36.5	37.4
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	761.9	694.5	715.3	721.5	847.4	1,004.7
Creditors	1,850.7	1,593.8	1,543.2	1,513.3	1,461.3	1,718.4
Agents and adjusters	792.7	770.1	762.0	788.3	787.9	723.6
Managed loss funds	22.5	21.9	21.9	21.7	22.5	114.3
Sundry	1,035.5	801.8	759.3	703.2	650.9	880.5
Reinsurers and rebonders	1,014.4	1,671.1	1,803.9	970.9	833.5	1,532.6
Insurance and bonding companies	992.2	1,637.8	1,750.2	966.4	820.7	1,510.9
Retained deposits	22.2	33.3	53.7	4.5	12.8	21.7
Other liabilities	5,071.9	3,489.2	3,201.8	2,930.0	4,146.5	3,867.6
Provision for employee profit sharing	1,831.3	799.2	460.1	497.4	1,233.8	673.0
Other liabilities	1,050.3	1,155.6	1,195.5	836.6	913.1	1,017.1
Deferred credits	2,190.3	1,534.3	1,546.2	1,596.0	1,999.6	2,177.5
Total liabilities	52,353.2	54,216.4	56,577.0	54,703.0	51,844.2	52,688.8
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	7,116.5	6,712.8	6,696.0	6,676.7	6,646.2	7,264.9
Legal	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	4,036.8	3,958.4	3,992.1	4,029.7	3,761.1	3,863.1
Valuation superavit for reserves of unearned premiums	2,012.8	1,687.5	1,637.0	1,580.1	1,818.2	2,334.9
Deferred taxes for reserves of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	2,743.0	2,741.8	3,125.3	3,133.5	3,136.1	3,128.0
Retained earnings	525.5	4,214.7	3,846.9	3,846.9	4,063.9	6,868.0
Net income	3,689.3	(71.2)	380.5	878.8	2,893.3	686.4
Excess (insufficient) on Stockholders' actualization	4.2	4.3	4.6	1.0	1.1	5.0
Others	0.0	0.0	0.0	0.0	0.0	(435.7)
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	15,145.2	14,669.3	15,120.2	15,603.8	17,807.6	18,583.4
Total liabilities and stockholders' equity	67,498.4	68,885.8	71,697.2	70,306.8	69,651.8	71,272.2

PENSIONES INBURSA

Income Statement

Million Pesos	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Premiums written	1.5	2.7	0.2	0.2	0.5	0.1
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	1.5	2.7	0.2	0.2	0.5	0.1
Increased in reserve for unearned premiums	4.6	5.3	(4.8)	2.7	0.1	3.9
Retained earned premiums	(3.0)	(2.6)	5.0	(2.5)	0.4	(3.8)
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	5.7	5.9	5.9	5.7	5.8	5.8
Claims and other contractual obligations	5.7	5.9	5.9	5.7	5.8	5.8
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(8.7)	(8.6)	(0.9)	(8.3)	(5.4)	(9.6)
Net Increase in other technical reserve	0.0	0.1	0.1	(0.0)	0.1	0.1
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.1	0.1	(0.1)	0.1	0.0	0.1
Other reserves	(0.0)	(0.0)	0.2	(0.1)	0.1	0.0
Gross profit	(8.7)	(8.6)	(1.0)	(8.2)	(5.5)	(9.7)
Net operating expenses	3.0	2.6	2.4	2.0	9.0	0.5
Administrative and operating expenses	3.0	2.6	2.4	2.0	9.0	0.5
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	(11.7)	(11.2)	(3.4)	(10.2)	(14.4)	(10.2)
Net Financial Income	23.7	10.5	39.4	21.8	26.0	12.7
On investments	13.9	13.1	11.4	10.6	9.4	7.1
Investments sales	1.0	0.0	0.0	0.0	31.3	0.0
Investments revaluation	8.0	(3.2)	27.7	10.3	(15.8)	4.4
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.7	0.6	0.2	0.9	1.0	1.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	103.5	(167.0)	38.0	(78.8)	(212.5)	147.7
Income before income taxes & employee profit sharing	115.5	(167.7)	74.0	(67.2)	(201.0)	150.2
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	(5.5)	(2.9)	11.8	(1.6)	1.9	(4.9)
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
Net income	121.0	(164.8)	62.2	(65.6)	(202.8)	155.1

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Investments	1,094.5	1,031.9	1,057.4	1,066.6	1,076.8	580.2
Securities	1,094.5	894.8	861.2	922.3	468.9	580.2
Government	999.3	803.6	766.3	828.5	367.6	480.5
Private companies	95.2	91.2	95.0	93.8	101.4	99.7
Debt Instruments	32.6	32.5	33.6	34.1	38.1	38.6
Equities	62.6	58.7	61.4	59.7	63.3	61.1
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Repos	0.0	0.0	0.0	0.0	607.9	0.0
Loans	0.0	137.1	196.1	144.3	0.0	0.0
On policies	0.0	137.8	197.1	145.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	(0.7)	(1.0)	(0.7)	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.3	0.3	0.2	0.4	0.4	0.5
Cash and banks	0.3	0.3	0.2	0.4	0.4	0.5
Debtors	0.0	0.0	0.0	0.0	0.0	0.0
Premium debtors	0.0	0.0	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	(0.0)	0.0	0.0	0.0	0.0
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	7,914.9	7,747.9	7,785.9	7,707.2	7,495.2	8,142.9
Other assets	77.4	14.8	11.4	16.9	22.0	21.2
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	77.4	14.8	11.4	16.9	22.0	21.2
Total assets	9,087.1	8,794.9	8,854.9	8,791.0	8,594.4	8,744.8

LIABILITIES	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Technical reserves	343.7	349.1	344.8	347.6	346.6	350.7
Unearned premiums	328.4	333.7	328.7	331.4	331.4	335.2
Life	328.4	333.7	328.7	331.4	331.4	335.2
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	2.5	2.7	3.1	3.4	2.4	2.6
Losses and maturities	2.2	2.3	2.8	3.1	2.0	2.2
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.4	0.4	0.4	0.4	0.4	0.4
Provision	12.7	12.8	12.9	12.8	12.9	13.0
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	6.4	6.5	6.4	6.4	6.4	6.5
Specials	6.3	6.3	6.5	6.4	6.4	6.4
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	1.7	1.7	1.7	2.0	1.7	1.7
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	1.7	1.7	1.7	2.0	1.7	1.7
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	133.9	1.1	3.2	1.8	8.8	(0.0)
Provision for employee profit sharing	133.9	1.1	3.2	1.8	8.8	(0.0)
Other liabilities	0.0	0.0	0.0	0.0	0.0	(0.0)
Deferred credits	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	479.3	351.9	349.7	351.4	357.1	352.4
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	1,185.0	1,185.0	1,209.0	1,209.0	1,199.7	1,199.7
legal	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	76.6	76.6	100.6	100.6	91.4	91.4
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	5,497.3	5,497.3	5,529.9	5,529.9	5,530.4	5,530.5
Retained earnings	679.1	817.1	760.5	760.5	769.8	398.8
Net income	138.1	(164.8)	(102.5)	(168.2)	(371.0)	155.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	8,607.8	8,443.0	8,505.3	8,439.6	8,237.3	8,392.4
Total liabilities and stockholders' equity	9,087.1	8,794.9	8,854.9	8,791.0	8,594.4	8,744.8

Seguros de Caución y Fianzas

Income Statement

Million Pesos	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Premiums accepted	563.8	569.1	512.3	535.5	599.1	564.4
Premiums ceded	20.9	26.9	21.8	12.8	42.9	30.5
RETAINED PREMIUMS	542.9	542.2	490.5	522.7	556.2	533.9
Application of reserve for outstanding bonds	27.5	18.7	(23.4)	1.8	27.9	13.7
NET PREMIUM REVENUES	515.4	523.5	513.9	520.9	528.3	520.2
Net Acquisition Cost	13.0	11.6	11.1	17.1	0.3	9.2
Comisions to agents	0.2	0.2	0.2	0.3	0.2	4.3
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(10.9)	(12.8)	(9.5)	(5.5)	(19.5)	(14.1)
Others	23.7	24.1	20.4	22.2	19.6	19.0
Claims	413.7	454.0	422.1	416.4	382.1	305.3
Technical Income	88.6	58.0	80.7	87.5	145.9	205.6
Net increase in other technical reserves	(14.4)	(8.2)	24.0	28.0	(54.1)	(10.2)
GROSS INCOME	103.0	66.3	56.7	59.5	200.0	215.8
Net Operating Expenses	(100.1)	(68.9)	(66.2)	(76.5)	(81.4)	(11.3)
Administrative & operating expenses	(100.6)	(69.5)	(66.7)	(77.0)	(82.0)	(79.4)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	67.5
Depreciation	0.5	0.5	0.5	0.5	0.5	0.6
OPERATING INCOME	203.1	135.2	122.9	135.9	281.4	227.1
Financial Income	116.8	9.2	166.3	(33.9)	(1.8)	5.1
On investments	47.0	53.1	40.3	38.2	37.0	32.3
Investments sales	8.8	0.0	11.2	(11.2)	(0.3)	0.2
Investments revaluation	64.8	(68.6)	39.0	17.3	(0.8)	(32.2)
Others	0.6	2.6	77.3	(73.6)	(26.6)	1.2
Forex	(4.3)	22.1	(1.4)	(4.6)	(11.2)	3.6
Participated income from permanent investments	29.5	(48.8)	16.3	(5.9)	2.4	14.7
INCOME BEFORE TAXES	349.4	95.6	305.5	96.2	282.0	246.9
Income taxes	83.2	33.0	61.0	56.2	80.1	48.7
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	266.3	62.5	244.5	40.0	201.9	198.2

Seguros de Caución y Fianzas

BALANCE SHEET

Million Pesos

ASSETS	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Investments	3,251.3	3,301.5	3,511.9	3,666.0	3,980.8	4,269.2
Securities	2,873.0	2,940.8	3,152.8	3,308.9	3,609.2	3,898.7
Government	2,106.4	1,739.9	1,795.5	2,050.0	2,492.7	3,182.8
Private companies	766.6	1,200.9	1,357.3	756.5	754.8	715.9
Debt Instruments	9.7	512.1	629.4	11.4	10.2	3.4
Equities	756.9	688.7	727.9	745.2	744.6	712.6
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	502.3	361.6	0.0
Loans	12.1	13.2	12.3	12.4	12.8	12.9
Secured	12.3	13.4	13.4	13.5	13.9	14.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.1	0.0	0.0	0.0	0.0	0.0
Interest debtors	(0.3)	(0.3)	(1.1)	(1.1)	(1.1)	(1.1)
Real estate	366.2	347.6	346.8	344.7	358.9	357.7
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	4.9	4.5	4.6	4.7	4.7	166.4
Current assets	2.2	72.1	2.5	73.8	47.6	13.3
Cash and banks	2.2	72.1	2.5	73.8	47.6	13.3
Debtors	560.6	569.7	593.0	572.5	609.6	546.0
Premium debtors	507.4	474.7	492.9	513.7	541.2	475.8
Agents	0.9	0.9	0.7	0.7	0.6	0.5
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	14.1	14.1	14.1	14.1	14.1	14.1
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	51.4	93.3	98.4	58.1	67.7	69.6
Allowance for write-offs	(13.1)	(13.1)	(13.1)	(14.2)	(14.0)	(14.0)
Rebonders	110.5	105.3	104.9	105.1	99.6	107.2
Bonding companies	10.3	6.2	6.3	9.4	3.6	5.8
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Participation in rebonding	100.3	99.3	98.8	95.9	96.2	101.5
Estimation for punishments	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Permanent investments	769.8	652.9	740.9	671.2	620.7	622.9
Other assets	280.6	145.7	204.9	279.8	299.8	126.9
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	0.0	0.0
Sundry	279.1	144.1	203.4	278.3	299.7	126.9
					0.0	0.0
Total assets	4,980.0	4,851.7	5,162.7	5,373.1	5,662.9	5,852.0

LIABILITIES	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Technical reserves	1,306.6	1,316.8	1,316.7	1,343.5	1,317.4	1,326.2
Current bonds	1,006.5	1,024.8	1,000.8	999.6	1,027.5	1,046.6
Contingency bonds	300.2	291.9	315.9	343.9	289.8	279.6
Provision for labor obligations at retirement	3.3	2.9	3.0	3.0	3.1	238.4
Creditors	30.8	24.8	29.2	28.6	28.4	16.7
Agents and adjusters	0.2	0.4	0.9	1.0	0.9	0.9
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	30.5	24.4	28.3	27.6	27.5	15.7
Rebonders	12.3	17.7	21.9	16.4	20.6	26.4
Bonding companies	7.4	12.8	17.0	11.5	15.7	21.5
Other participation	4.9	4.9	4.9	4.9	4.9	4.9
Other liabilities	438.7	251.2	306.7	369.3	464.1	303.8
Provision for employee profit sharing & incurred income Tax	224.9	61.1	110.2	154.9	246.7	79.4
Other liabilities	104.2	102.1	96.6	103.0	111.3	112.7
Deferred credits	109.6	88.0	99.9	111.4	106.1	111.7
Total liabilities	1,791.6	1,613.3	1,677.6	1,760.8	1,833.6	1,911.5
Stockholders' equity						
Paid in capital	235.2	235.2	235.2	235.2	235.2	235.2
Capital stock	310.2	310.2	310.2	310.2	310.2	310.2
(-)Unsubscribed capital	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)
Reserves	235.2	235.2	235.2	235.2	235.2	235.2
legal	235.2	235.2	235.2	235.2	235.2	235.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	110.3	110.3	110.3	110.3	125.2	118.6
Subsidiaries	608.1	595.7	625.9	713.0	713.3	704.6
Retained earnings	1,306.7	1,999.6	1,971.5	1,971.5	1,971.5	2,520.5
Net income	692.9	62.5	307.1	347.1	548.9	198.2
Others	0.0	0.0	0.0	0.0	0.0	(71.7)
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	3,188.4	3,238.5	3,485.1	3,612.2	3,829.2	3,940.5
Total liabilities and stockholders' equity	4,980.0	4,851.7	5,162.7	5,373.1	5,662.9	5,852.0