

Mexico City, October 26, 2021.- **Grupo Financiero Inbursa** today reported results for the third quarter 2021.

HIGHLIGHTS

Net income stood at \$13,002 MM Ps in September 2021 compared with \$8,622 MM Ps in September 2020.

Grupo Financiero Inbursa net income stood at \$13,002 MM Ps in September 2021 compared with \$8,622 MM Ps in the same period of the previous year, 51% growth. This increase is mainly explained by less cost of risk and general expenses, together with higher commissions and subsidiaries income. It's important to point out that during the first nine months of 2020, Inbursa collected \$3,143 MM Ps extraordinary interest income coming from a long term credit prepayment. Without these effect, Risk adjusted net interest income growth would have been 14%.

Cost of risk registered \$2,671 MM Ps in September 2021.

Cost of Risk stood at \$2,671 MM Ps in September 2021 compared with \$8,984 MM Ps in September 2020. This is mainly explained by additional loan loss reserves during the first nine months of 2020 and restructurings throughout the year that were successful and allowed release provisions of customers that went to performing.

\$2,952 MM Ps Market Related Income in September 2021.

Marking to market of its financial assets (stocks, investments, derivatives and bonds) posted accumulated profits of \$2,952 MM Ps during the first nine months of 2021 which is in line with budget.

Administrative and promotion expenses decreased 4% if compared with September 2020.

Administrative and promotion expenses decreased 4% from \$9,413 MM Ps in Sep-20 to \$9,007 MM Ps in Sep-21. This result is mainly explained by lower acquisition cost together with less operating expenses.

Total loan portfolio increased 6% if compared with December 2020.

Total loan portfolio increased 6% from \$228,443 MM Ps in December 2020 to \$241,838 MM Ps in September 2021 mainly related by 8% growth in the commercial loan portfolio from \$178,104 MM Ps in 4Q20 to \$200,227 MM Ps in 3Q21.

HIGHLIGHTS

Non performing loans decreased 11% if compared with 2Q21.

Non performing loans stood at \$4,472 MM Ps in September 2021 that represented 1.8% 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 \$9,847 MM Ps in September 2021 that represents 2.2 times non-performing loans and 4% of total loans.

Retail deposits amounted \$187,001 MM Ps in September 2021, a 10% growth.

Retail deposits amounted \$187,001 MM Ps at the end of September 2021 compared with \$169,785 MM Ps at the end of September 2020, that represented a 10% increase.

GFI Stockholders equity stood at \$167,953 MM Ps in September 2021.

Stockholders' equity of Grupo Financiero Inbursa stood at \$167,953 MM Ps in September 2021, a 9% increase relative to the same period of the previous year. Without buybacks, Stockholders equity growth would have been 12%. On October 2021, GFI Shareholder's meeting approved additional \$7,000 MM Ps stock buybacks.

As of September 30, 2021 CET1 Ratio was 20.67%.

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 September 30, 2021, Banco Inbursa had a capital ratio (fully CET1) of 20.67%.

GFI Spin-off to create a new investment vehicle.

During 2021 and subject to corporate and governmental authorizations, GFI has the intention to spin-off a minor part of its assets, equity and liabilities, mainly corresponding to its subsidiaries Sinca Inbursa and Promotora Inbursa, resulting in an approximate aggregate amount of \$30,000 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.

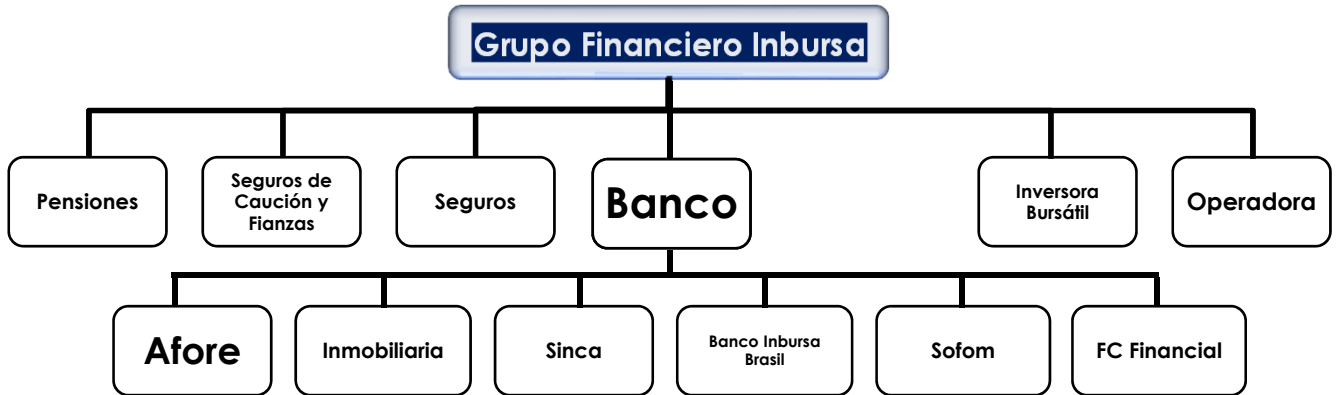
-
- All amounts included in this report are expressed in nominal pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings.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

Sustainability



Corporate Structure

September 30, 2021



Digital Transactions

	sep-19			sep-20			sep-21		
Total Users	13,027,862			12,364,936			11,030,423		
Transactions	Total	Digital	%	Total	Digital	%	Total	Digital	%
	41,615,685	29,463,964	70.8%	48,730,108	40,192,548	82.5%	53,381,098	47,676,038	89.3%
Deposits	15,190,757	11,803,041	77.7%	19,719,071	16,606,641	84.2%	23,060,130	20,290,387	88.0%
Credit card	13,937,823	8,139,723	58.4%	15,069,959	11,065,338	73.4%	14,078,913	12,235,063	86.9%
Loans	2,415,014	734,666	30.4%	3,995,308	2,945,427	73.7%	3,594,464	2,856,507	79.5%
Insurance	676,992	567,028	83.8%	956,961	857,775	89.6%	1,184,467	1,073,897	90.7%
Afore	404,918	217,209	53.6%	446,285	402,084	90.1%	568,407	503,519	88.6%
Electronic	8,122,243	8,002,298	98.5%	8,429,706	8,315,283	98.6%	10,807,840	10,716,665	99.2%
Others	867,939	0	0.0%	112,818	0	0.0%	86,877	0	0.0%

Transactions

Total Transactions (Monthly) 53,381,098 100.0%

Digital Transactions 47,676,038 89.3%

App	19,442,946	36.4%
POS	18,528,214	34.7%
Call Center (without operator)	3,838,987	7.2%
ATM	2,030,142	3.8%
Web (Individuals)	1,520,384	2.8%
Domiciliation	1,060,308	2.0%
Kiosk	662,441	1.2%
Web (Companies)	592,606	1.1%

Non Digital Transactions 5,705,060 10.7%

Call Center	2,225,723	4.2%
Banking Correspondent	1,668,982	3.1%
Branches	1,560,605	2.9%
Others	249,750	0.5%

- Definition:**

- Digital Transactions and Contracts are those which does not required any paper or human assistance.
- Monthly figures

Digital Contracts

New Contracts

	sep-19		sep-20		sep-21	
	New Contracts	%	New Contracts	%	New Contracts	%
Total	129,500	100.0%	141,921	100.0%	123,489	100.0%
Traditional	123,772	95.6%	131,357	92.6%	75,161	60.9%
Digital	5,728	4.4%	10,564	7.4%	48,328	39.1%

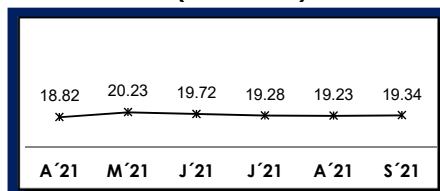
% of Digital New contracts by Line of Business

	sep-19	sep-20	sep-21
Auto insurance	35.00%	70.16%	95.22%
Health	0.00%	64.00%	69.30%
P&C	0.00%	46.89%	55.71%
Life (Individual)	0.00%	1.39%	2.79%
Credit card	0.00%	1.04%	4.18%
Personal loans	0.00%	0.00%	29.64%
Payroll	0.00%	35.13%	47.59%

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

CNBV GAAP

	Sep'21
Employees	9,602
# clients (MM)	12.0
Branches	667
ATM's (Inbursa & Agreements)	5,412
Sales force	16,073



Mkt Value/Book Value	0.76
Stock price (Sep'21)	19.34
Outstanding shares ('000,000)	6,547
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.	3Q21		2Q21	% chg vs. 2Q21	3Q20	% chg vs. 3Q20	Jan - Sep		%chg. vs. 2020
	\$	%					2021	2020	
Banco Inbursa Consolidated	2,488.5	55%	2,438.9	2%	1,309.5	90%	8,346.7	5,075.9	64%
Operadora	124.0	3%	169.3	-27%	118.1	5%	392.7	271.1	45%
Seguros Inbursa Consolidated	1,171.6	26%	594.7	97%	498.4	135%	2,452.8	879.4	179%
Pensiones Inbursa Consolidated	128.3	3%	11.2	1046%	(65.6)	N.A.	294.6	(168.2)	N.A.
Seguros de Caución y Fianzas	274.8	6%	258.2	6%	40.0	587%	731.2	347.1	111%
Inversora	120.0	3%	154.0	N.A.	226.0	-47%	133.0	307.0	-57%
Holding company and others	203.8	5%	179.7	13%	381.6	-47%	651.0	1,909.8	-66%
Total	4,511.0	100%	3,806.0	19%	2,508.0	80%	13,002.0	8,622.0	51%

Grupo Financiero Inbursa net income stood at \$13,002 MM Ps in September 2021 compared with \$8,622 MM Ps in the same period of the previous year, 51% growth. This increase is mainly explained by less cost of risk and general expenses, together with higher commissions, market related and subsidiaries income. It's important to point out that during the first nine months of 2020, Inbursa collected \$3,143 MM Ps extraordinary interest income coming from a long term credit prepayment. Without these effect, Risk adjusted net interest income growth would have been 14%

Estimated Cash Flow

<i>Million Pesos</i>	2018	2019	2020	3Q21	3Q20
+ Interest Income	46,490	48,557	45,957	26,167	33,896
+ Premiums written (Net)	16,979	16,100	15,708	12,873	11,833
- Interest Expense	19,989	20,783	18,885	11,157	15,187
- Increased in reserve for unearned premiums	-1,167	-349	-1,606	1,259	-636
- Cost of claims and contractual obligations (net)	11,915	10,457	11,766	8,831	8,880
= Financial Margin	32,732	33,766	32,620	17,793	22,298
- Loan Loss Provisions (without COVID-19)	8,199	8,319	6,783	2,671	6,460
= Risk Adjusted NII	24,533	25,447	25,837	15,122	15,838
+ Commissions & Fees (net)	2,884	3,166	3,516	2,419	2,486
+ Subsidiaries Income	904	560	973	1,909	429
- General Expenses	11,434	12,100	12,766	9,007	9,413
- Taxes	5,530	4,591	2,822	2,628	1,960
= Estimated Operating Income	11,357	12,482	14,738	7,815	7,380
- Loan Loss Provisions (impacts COVID-19)	0	0	2,524	0	2,524
+ Market related Income	1,841	-2,369	-1,631	2,952	-1,479
+ Extraordinary Interest Income	0	0	0	0	3,143
+ Other operational income	3,926	2,844	2,112	2,235	2,102
= Free Cash Flow	17,124	12,957	12,695	13,002	8,622

Investment by Company

MM Ps.	3Q21		2Q21		% chg vs. 2Q21	3Q20	
	\$	%	\$	%		\$	% chg vs. 3Q20
Banco Inbursa Consolidated	112,998.0	67%	110,325.5	2%		101,367.1	11%
<i>Sofom</i>	20,306.4	12%	19,609.3	4%		17,698.6	11%
<i>Afore</i>	2,115.1	1%	2,400.1	-12%		2,035.6	18%
<i>Sinca</i>	19,249.1	11%	19,099.7	1%		17,113.4	12%
<i>Inmobiliaria</i>	1,612.9	1%	1,592.3	1%		1,523.8	4%
Operadora	3,567.7	2%	3,443.7	4%		3,005.8	19%
Seguros Inbursa Consolidated	20,177.2	12%	18,925.2	7%		15,603.8	29%
<i>Patrimonial</i>	2,750.1	2%	2,713.7	1%		2,597.7	6%
Pensiones Inbursa Consolidated	8,532.7	5%	8,404.9	2%		8,439.6	1%
<i>Promotora</i>	8,629.5	5%	8,508.3	1%		8,069.8	7%
Seguros de Caucción y Fianzas	4,495.4	3%	4,217.8	7%		3,612.2	24%
Inversora	3,916.0	2%	3,816.0	3%		3,618.0	8%
Holding company and others	14,266.0	8%	15,361.9	-7%		17,904.5	-20%
Total	167,953.0	100%	164,495.0	2%		153,551.0	9%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$167,953 MM Ps in September 2021, a 9% increase relative to the same period of the previous year. Without buybacks, Stockholders equity growth would have been 12%.

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

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	112,998	266,121	9,846	0		12,334	401,299
Seguros Inbursa	20,177		45,901	2,792		5,316	74,187
Pensiones Inbursa	8,533		355	0		2	8,889
Inversora Bursátil	3,916	298		281	55,590	236	60,321
Operadora Inbursa	3,568			240		77	3,884
Seguros de Caucción y Fianzas	4,495		1,287	113		693	6,588
Others	14,266						14,266
TOTAL	167,953	266,419	57,389	3,427	55,590	18,657	569,434

	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	3,703	241,838	105,598	3,691	-	46,469	401,299
Seguros Inbursa	15,619	2,418	38,734	3,216		14,200	74,187
Pensiones Inbursa	78		526			8,286	8,889
Inversora Bursátil	52			24	59,299	946	60,321
Operadora Inbursa	448		3,337			99	3,884
Seguros de Caucción y Fianzas	711	14	3,680	596		1,587	6,588
Others						14,266	14,266
TOTAL	20,611	244,270	151,875	7,527	59,299	85,853	569,434

Assets under Management: \$ 313,025
 Assets in Custody: \$2,110,742

Financial Margin

Million Pesos	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	Sep-21	Sep-20	% chg
Interest Income	11,813	9,856	8,918	8,842	8,201	9,124	26,167	37,039	-29.4%
Interest on loans	7,173	6,081	5,593	5,475	5,489	5,579	16,544	23,808	-30.5%
Commercial	4,490	3,757	3,303	3,460	3,717	3,853	11,031	16,003	-31.1%
Consumer	2,512	2,195	2,136	1,849	1,661	1,588	5,098	7,364	-30.8%
Mortgages	171	130	154	166	111	137	414	441	-6.1%
Financial instruments and Repo's interest income	3,919	3,156	2,727	2,458	2,057	2,683	7,198	11,247	-36.0%
Others	721	619	598	908	655	862	2,425	1,984	22.2%
Premiums Written (net)	3,910	3,482	3,875	4,633	4,486	3,754	12,873	11,833	8.8%
Interest Expenses	-5,288	-4,615	-3,698	-3,818	-3,337	-4,002	-11,157	-15,187	-26.5%
Interest on deposits & funding	-3,727	-3,285	-2,778	-2,745	-2,572	-2,816	-8,133	-11,283	-27.9%
Demand deposits	-1,799	-1,513	-1,421	-1,405	-1,409	-1,592	-4,406	-5,593	-21.2%
Time deposits	-375	-298	-251	-209	-193	-209	-611	-1,099	-44.4%
Unsecured notes	-815	-788	-698	-749	-708	-741	-2,198	-2,546	-13.7%
Interbank loans	-738	-686	-408	-382	-261	-275	-918	-2,045	-55.1%
Repo's interest expense	-1,001	-907	-608	-445	-401	-759	-1,606	-2,706	-40.7%
Others	-561	-423	-312	-628	-364	-427	-1,418	-1,198	18.4%
Increased in reserve for unearned premiums	668	392	970	-658	-637	36	-1,259	636	N.A.
Cost of claims and contractual obligations (net)	-3,160	-2,954	-2,886	-2,786	-3,130	-2,915	-8,831	-8,880	-0.6%
Financial Margin	7,943	6,161	7,179	6,213	5,583	5,997	17,793	25,441	-30.1%

During the first nine months 2021, financial margin decreased 30% from \$25,441 MM Ps in September 2020 to \$17,793 MM Ps in September 2021. This result is explained by lower levels of both interest rates and consumer loan portfolio; It's important to point out that during the first three months of 2020, Inbursa collected \$3,143 MM Ps extraordinary interest income coming from a long term credit prepayment.

Reserves

Million Pesos	3Q21	2Q21	3Q20	9M21	9M20	%chg.
Expected Losses with scenarios that includes possible impacts for COVID-19	939	777	2,348	2,671	8,984	-70.3%
Expected Losses Without impacts for COVID-19	939	777	2,348	2,671	6,460	-58.7%
Differential	0	0	0	0	2,524	N.A.

Cost of Risk stood at \$2,671 MM Ps in September 2021 compared with \$8,984 MM Ps in September 2020. This is mainly explained by additional loan loss reserves during the first nine 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 September 2021, all fully consolidate into Banco Inbursa:

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

Million Pesos	3Q21	%	2Q21	% chg vs. 2Q21	3Q20	% chg vs. 3Q20
Total Retail Loan Portfolio	41,611	100%	44,756	-7%	52,556	-21%
Auto loans	17,889	43%	19,693	-9%	20,724	-14%
Floor Plan	2,672	6%	3,248	-18%	3,528	-24%
Retail	15,217	37%	16,445	-7%	17,196	-12%
Small and medium companies	1,544	4%	1,708	-10%	2,356	-34%
Mortgages	5,485	13%	5,460	0%	6,012	-9%
Personal	4,663	11%	5,310	-12%	8,864	-47%
Credit Card	12,030	29%	12,585	-4%	14,600	-18%

Customers	3Q21	%	2Q21	% chg vs. 2Q21	3Q20	% chg vs. 3Q20
Total Retail Customers	1,928,193	100%	2,005,922	-4%	2,338,734	-18%
Auto loans	88,380	5%	92,787	-5%	106,224	-17%
Small and medium companies	9,997	1%	11,556	-13%	16,843	-41%
Mortgages	8,244	0%	8,369	-1%	9,066	-9%
Personal	166,460	9%	186,410	-11%	276,602	-40%
Credit Card	1,655,112	86%	1,706,800	-3%	1,929,999	-14%

Compared with September 2020, retail loans decrease 21% driven by a 14%, 47% and 34% decrease in the auto, personal and SME's portfolios, respectively. In addition, the credit card portfolio stood at \$12,030 MM Ps with more than 1.6 million customers.

Retail

Funding (Million Pesos)

Million Pesos	3Q21	%	2Q21	% chg vs. 2Q21	3Q20	% chg vs. 3Q20
Total Retail Deposits	187,001	100%	181,020	3%	169,785	10%
Demand deposits	168,812	90%	163,682	3%	149,814	13%
Retail time deposits	18,189	10%	17,338	5%	19,971	-9%

Retail deposits amounted \$187,001 MM Ps at the end of September 2021 compared with \$169,785 MM Ps at the end of September 2020, that represented a 10% increase.

Insurance (Million Pesos)

Million Pesos	3Q21	%	2Q21	% chg vs. 2Q21	3Q20	% chg vs. 3Q20
Total Retail Premiums	2,951	100%	3,795	-22%	2,783	6%
Automobile	978	33%	783	25%	819	19%
Life	903	31%	1,806	-50%	1,017	-11%
A & H	1,070	36%	1,206	-11%	947	13%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	3Q21	%	2Q21	% chg vs. 2Q21	3Q20	% chg vs. 3Q20
Total Wholesale Loan Portfolio	200,227	100%	197,698	1%	182,250	10%
Commercial	175,058	87%	173,194	1%	167,724	4%
Financial Institutions	2,944	1%	1,600	84%	1,181	149%
Governmental	22,225	11%	22,904	-3%	13,345	67%

Compared with December 2020, wholesale loan portfolio increased 11% from \$178,104 MM Ps to \$200,227 MM Ps in September 2021. This is mainly explained by 81% and 5% more in the governmental and commercial portfolios, respectively.

Funding (Million Pesos)

Million Pesos	3Q21	%	2Q21	% chg vs. 2Q21	3Q20	% chg vs. 3Q20
Total Wholesale Funding	77,150	100%	76,293	1%	92,010	-16%
Time deposits	0	0%	0	N.A.	0	N.A.
Unsecured local notes	56,390	73%	55,100	2%	60,932	-7%
Interbanking	20,760	27%	21,193	-2%	31,078	-33%

Insurance (Million Pesos)

Million Pesos	3Q21	%	2Q21	% chg vs. 2Q21	3Q20	% chg vs. 3Q20
PREMIUMS	1,180	100%	2,689	-56%	1,166	1%
P & C	1,180	100%	2,689	-56%	1,166	1%

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

Banco Inbursa posted profits of \$8,347 MM Ps in September 2021 compared with \$5,076 MM Ps in September 2020, a 64% growth. This result is mainly explain by less cost of risk and general expenses, together with higher commissions, market related and subsidiaries income. It's important to point out that during the first nine months of 2020, Inbursa collected \$3,143 MM Ps extraordinary interest income coming from a long term credit prepayment that together with lower levels of interest rates and consumer loans explained a decrease in net interest margin.

Financial Margin

In September 2021 financial margin stood at \$12,654 MM Ps, a 32% decrease if compared with the same period of the previous. This result includes \$3,143 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 \$1,298 MM Ps in September 2021 compared with \$162 MM Ps in the same period of the previous year.

Loan Loss Reserves

Loan loss reserves reached \$2,671 MM Ps during the first nine months of 2021 and stood in \$9,847 MM Ps. On an accumulated basis this amount represents 2.2x non-performing loans and 4% 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 6.1% in September 2021 vs September 2020.

Risk Adjusted Net Interest Income

MM Ps	3Q21	2Q21	3Q20	9M21	9M20
Interest Income	7,541.9	7,096.7	8,350.0	22,338.4	31,866.3
Interest on loans	5,578.9	5,416.7	6,081.4	16,546.5	23,808.1
Repo's interest income	131.7	175.0	652.6	580.0	1,976.3
Others	1,831.3	1,505.1	1,615.9	5,212.0	6,081.9
Interest Expenses	(3,282.0)	(2,962.2)	(4,014.0)	(9,693.2)	(13,285.9)
Interest on deposits & funding	(3,243.5)	(2,937.0)	(3,708.0)	(9,553.7)	(12,482.9)
Repo's interest expense	(38.5)	(25.2)	(306.0)	(139.5)	(803.0)
Financial Margin	4,259.9	4,134.5	4,336.0	12,645.3	18,580.4
Loan Loss Reserves (Net)	(939.0)	(776.6)	(2,348.5)	(2,670.6)	(8,984.3)
Risk Adjusted Net Interest Income	3,320.9	3,357.9	1,987.5	9,974.7	9,596.1
Commissions and fees	1,173.5	1,365.2	1,330.0	3,825.7	3,841.9
Market related income	566.6	(185.0)	314.0	1,298.2	161.7
Other operational income (expense)	365.9	127.3	282.6	1,009.4	1,080.9
Operating Revenues	5,426.9	4,665.5	3,914.0	16,108.0	14,680.5

General Expenses and Acquisition Cost

MM Ps	3Q21	2Q21	3Q20	9M21	9M20
Personnel	65.5	68.8	71.4	198.5	201.5
Administrative Expenses	2,107.6	2,068.1	2,176.6	6,210.2	6,577.8
Contributions to IPAB	258.0	232.4	273.3	753.4	819.8
Depreciations and Amortizations	88.6	88.3	100.1	265.7	308.2
General Expenses	2,519.8	2,457.6	2,621.4	7,427.8	7,907.3

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	3Q21	2Q21	3Q20	9M21	9M20
EARNINGS FROM SUBSIDIARIES	377.7	933.1	586.1	1,838.3	464.6
Sinca Inbursa	150.1	956.7	521.4	1,757.7	1,216.4
Afore Inbursa	160.0	125.6	131.5	398.8	413.0

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio increased 6% from \$228,443 MM Ps in December 2020 to \$241,838 MM Ps in September 2021 mainly related by 8% growth in the commercial loan portfolio from \$178,104 MM Ps in 4Q20 to \$200,227 MM Ps in 3Q21.

Compared with December 2020, wholesale loan portfolio increased 11% from \$178,104 MM Ps to \$200,227 MM Ps in September 2021. This is mainly explained by 81% and 5% more in the governmental and commercial portfolios, respectively.

Compared with September 2020, retail loans decrease 21% driven by a 14%, 47% and 34% decrease in the auto, personal and SME's portfolios, respectively. In addition, the credit card portfolio stood at \$12,030 MM Ps with more than 1.6 million customers.

Peso loan portfolio represented 78% of total loans.

MM Ps	3Q21	%	2Q21	%	3Q20	%
TOTAL LOAN PORTFOLIO	241,838	100%	242,570	100%	234,807	100%
Commercial	179,819	74%	179,451	74%	174,468	74%
Financial Institutions	2,944	1%	1,600	1%	1,181	1%
Consumer	27,580	11%	28,774	12%	35,080	15%
Housing	4,798	2%	4,814	2%	3,883	2%
Governmental	22,225	9%	22,904	9%	13,345	6%
PAST DUE LOANS	4,472	1.8%	5,026	2.1%	6,849	2.9%
LOAN LOSS RESERVES	9,846	4%	9,712	4%	11,468	5%

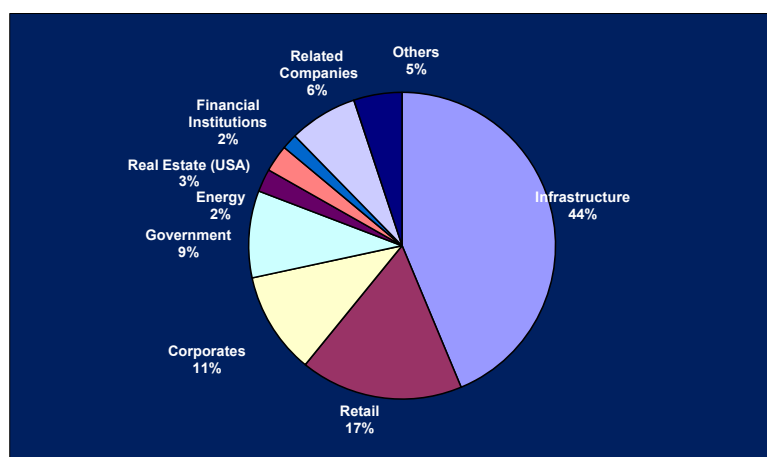
	3Q21	2Q21	3Q20
Pesos	78%	80%	71%
USD & Euros	22%	20%	29%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 7th in the Mexican banking system in commercial lending with a 7% market share as of August 2021. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	3Q21	3Q20	System Aug-21
Loans / Total Assets	60.3%	56.0%	49.2%
NPL / Loan Portfolio	1.8%	2.9%	2.1%
LLR / NPL (times)	2.2	1.7	1.6

Non Performing Loans

Non performing loans stood at \$4,472 MM Ps in September 2021 that represented 1.8% 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 \$9,847 MM Ps in September 2021 that represents 2.2 times non-performing loans and 4% of total loans.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-jun-21	5,026	
- Decreases in NPL		-2,367	-130.6%
* Recoveries & Restructures		-1,192	-65.7%
* Write Offs		-1,175	-64.8%
+ Increases in NPL		1,813	100.0%
* Exchange rate effects		25	1.4%
* New NPL & USD		1,788	98.6%
NPL	30-sep-21	4,472	

Capitalization

Banco Inbursa registered a 19.3% TIER 1 Capital ratio as of August 2021. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-Aug-21	31-May-21	31-Aug-20
Credit Risk Assets	234,793.9	228,974.4	251,017.9
Tier 1 Capital	32.7%	32.4%	27.9%
Net Capital	32.7%	32.4%	27.9%
Total Risk Assets	397,435.8	374,949.1	394,287.9
Tier 1 Capital	19.3%	19.8%	17.7%
Net Capital	19.3%	19.8%	17.7%

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 3Q21 (MM Ps)			
TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Equities	875	7	0.01%
Swaps (Rates)	935	5	0.01%
Swaps (Foreign exchange)	-3,674	176	0.23%
Swaps (Listed)	-154	6	0.01%
Nominal rate	64,263	22	0.03%
Real rate	5,433	24	0.03%
Futures	65	29	0.04%
Forwards	207	87	0.12%
Foreign exchange	-4,537	4	0.00%
Banco Inbursa	63,412	227	0.30%
TIER 1 CAPITAL ⁽²⁾	75,856		

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

⁽²⁾ JUNE 2021 TIER 1 CAPITAL

Loan Portfolio by Currency 3Q21 (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	173,217	3,673	6,965	4.02%	1.9
USD & Euros*	52,123	799	2,821	5.41%	3.5
UDI's*	12,026	0	60	N.A.	N.A.
Total	237,366	4,472	9,846	4.15%	2.2

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

SINCA INBURSA

During February 2020, Capital Inbursa, subsidiary of Sinca 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 \$5,780 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%	0	0.0%
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				231	2.1%
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				240	2.2%
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	94.3%
7.2.1 Grupo Idesa S.A. de C.V.	Petrochemical	AGO 2006	25.01%	1,961	17.6%
7.2.2 Excellence Freight 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 Hitss 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%	1,189	10.7%
7.2.7 Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Infrastructure	FEB 2020	99.99%	5,780	51.8%
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 Contalisto 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 Soccerton Games S.A.P.I de C.V.	Consumer	AGO 2017	15.00%	1	0.0%
6.2.13 Cash and liquid assets				795	7.1%
Total				10,619	95.1%
TOTAL				11,163	

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 \$399 MM Ps in September 2021 compared with \$413 MM Ps in September 2020. Stockholders' equity stood at \$2,115 MM Ps in 3Q21 compared with \$2,036 MM Ps in the same period of the previous year.

Affiliate Base & Assets Under Management

Assets under management reached \$153,041 MM Ps in September 2021, a 7% increase if compared with same period last year.

Assets under management market share stood at 3.0% in September 2021. Afore Inbursa is ranked in the tenth place in the Afore system measured by assets under management.

Affiliate base amounted to 416,842 clients in September 2021.

Active workers base was 35.74% in 3Q21 vs 34.27% of the market.

Acquisition costs was \$227 MM Ps in September 2021 compared with \$215 MM Ps in September 2020.

Stockholders' equity stood at \$2,115 MM Ps in 3Q21 compared with \$2,036 MM Ps in the same period of the previous year.

Net Income

During the first nine months of 2021, net income posted profits of \$399 MM Ps compared with \$413 MM Ps the same period of the previous year.

Selected Figures

MM Ps	3Q21	2Q21	3Q20	9M21	9M20	% chg
Comission Income	329.6	311.6	325.3	964.6	941.9	2.4%
General Expenses	(141.4)	(143.4)	(191.7)	(428.7)	(501.7)	-14.6%
Administrativ e Expense	(20.0)	(25.6)	(52.5)	(67.5)	(137.3)	-50.8%
Operating Expenses	(41.9)	(46.7)	(54.9)	(134.0)	(149.1)	-10.2%
Acquisition cost	(79.4)	(71.1)	(84.3)	(227.2)	(215.4)	5.5%
Depreciation & Amortization	(2.4)	(2.3)	(1.9)	(7.0)	(7.1)	-1.1%
Operating Income	184.6	163.0	145.5	525.6	437.2	20.2%
Other Income	0.7	1.5	1.1	2.9	1.3	116.2%
Net Income	160.0	125.6	131.5	398.8	413.0	-3.4%
Investments	2,119.3	2,080.3	1,984.6	2,119.3	1,984.6	6.8%
Fixed Assets	24.5	25.4	23.3	24.5	23.3	5.5%
Total Assets	2,984.3	3,247.1	2,779.0	2,984.3	2,779.0	7.4%
Stockholders' Equity	2,115.1	2,400.1	2,035.6	2,115.1	2,035.6	3.9%

Affiliate Quality

	3Q21	2Q21	3Q20	Mkt. Share 3Q21
Total Clients (#)	1,166,315	1,169,763	1,042,747	2.0%
Affiliates (#)	416,842	397,912	402,183	2.0%
Assets Under Mngmt. (MM Ps)	153,040.8	151,092.4	142,736.8	3.0%
	3Q21	2Q21	3Q20	Mkt. Avg 3Q21
Avg. Min. Wages per Affiliate	3.77	3.87	4.04	3.20
Active Workers/Affiliate	35.74%	34.02%	38.57%	34.27%

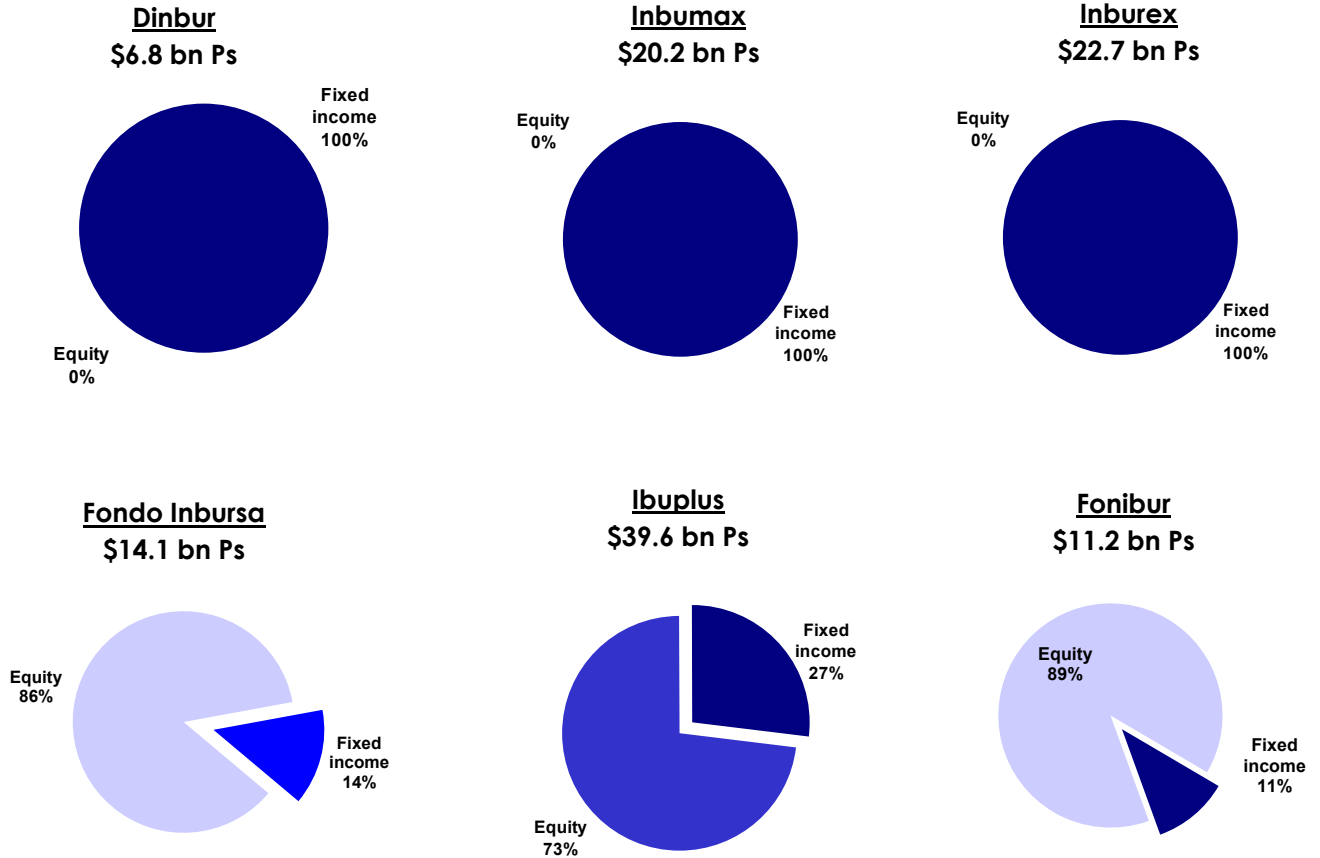
Assets under management 3Q19-3Q21 (MM Ps)



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$120,078 MM Ps in September 2021 compared with \$114,660 MM Ps in September 2020.

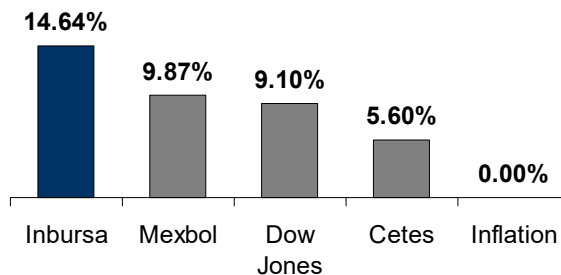
**Mutual Funds
September, 2021**



**FONDO INBURSA
September, 2021**

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

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA **(Insurance)**

Seguros Inbursa's posted profits of \$2,452 MM Ps in September 2021 compared with \$879 MM Ps I in the same period of the previous year mainly related more premiums and financial income. Its important to point that combined ratio stood at 95.4% at the end of September 2021.

Financial Information

MM Ps	3Q21	2Q21	3Q20	9M21	9M20	% chg
Direct Premiums	4,130.2	6,483.0	3,947.9	16,470.8	15,076.9	9.2%
Retained Premiums	3,298.3	4,090.2	3,011.4	11,581.9	10,435.7	11.0%
Reserves Provisions	(218.1)	512.2	(432.9)	780.0	(707.4)	N.A.
Technical Income	318.3	301.4	421.8	1,308.0	2,076.3	-37.0%
Net Financial Income	1,809.1	788.4	732.1	3,100.0	788.6	293.1%
Net Income	1,171.6	594.7	498.4	2,452.8	879.4	178.9%
Assets	74,186.9	74,443.4	70,306.8	74,186.9	70,306.8	5.5%
Investments	54,353.0	52,245.4	49,559.9	54,353.0	49,559.9	9.7%
Reserves	45,901.5	46,405.7	48,567.4	45,901.5	48,567.4	-5.5%
Stockholders' Equity	20,177.2	18,925.2	15,603.8	20,177.2	15,603.8	29.3%

Premiums Breakdown

Line of business				Seguros + Patrimonial			
	Breakdown 9M21	Growth Rate 9M21 vs 9M20	Combined Ratio 9M21	Combined Ratio 9M20	Combined Ratio 9M21	Breakdown 9M21	Growth Rate 9M21 vs 9M20
P&C	37.8%	6.4%	75.5%	82.9%	72.3%	37.4%	5.5%
Automobile	17.3%	20.9%	85.6%	88.8%	85.7%	16.8%	20.8%
Life	25.1%	5.4%	N.A.	N.A.	N.A.	26.6%	3.3%
A & H	19.8%	17.4%	83.4%	84.2%	83.1%	19.2%	16.9%
Total	100.0%	10.5%	95.4%	94.0%	95.4%	100.0%	9.2%

Stockholders' equity stood at \$20,177 MM Ps in September 2021 compared with \$15,604 MM Ps in September 2020, a 29% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's posted net profits of \$295 MM Ps in September 2021 compared with \$168 MM Ps losses in the same period of the previous year. Stockholders' equity reached \$8,533 MM Ps in September 2021 compared with \$8,440 MM Ps in September 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	3Q21	2Q21	3Q20	9M21	9M20	% chg
Direct Premiums	(0.0)	(0.0)	0.2	0.1	3.1	-98.3%
Reserves Provisions	2.1	1.1	2.7	7.0	3.3	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(7.8)	(6.9)	(8.3)	(24.4)	(17.7)	N.A.
Net Financial Income	23.9	14.1	21.8	50.7	71.6	-29.2%
Net Income	128.3	11.2	(65.6)	294.6	(168.2)	N.A.
Assets	8,889.1	8,759.0	8,791.0	8,889.1	8,791.0	1.1%
Investments	603.4	588.8	1,066.6	603.4	1,066.6	-43.4%
Reserves	354.7	352.3	347.6	354.7	347.6	2.0%
Stockholders' Equity	8,532.7	8,404.9	8,439.6	8,532.7	8,439.6	1.1%

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$133 MM Ps in September 2021 vs \$307 MM Ps in the same period of the previous year. Stockholders' equity stood at \$3,916 MM Ps in September 2021 compared with \$3,618 MM Ps in the same period of the previous year.

Select Figures						
MM Ps.	3Q21	2Q21	3Q20	9M21	9M20	% chg
Operating Margin	118.0	189.0	307.0	111.0	398.0	-72.1%
Interest Income	632.0	518.0	1,150.0	1,607.0	3,264.0	-50.8%
Net Income	120.0	154.0	226.0	133.0	307.0	-56.7%
Total Assets	60,321.0	56,847.0	29,312.0	60,321.0	29,312.0	105.8%
Investment Portfolio	59,296.0	55,803.0	28,383.0	59,296.0	28,383.0	108.9%
Stockholders' Equity	3,916.0	3,816.0	3,618.0	3,916.0	3,618.0	8.2%
Assets in Custody	2,138,699.0	2,033,737.0	1,871,165.0	2,138,699.0	1,871,165.0	14.3%

SEGUROS DE CAUCION Y FIANZAS
(Bonding)

Net income reached \$731 MM Ps in September 2021 vs \$347 MM Ps in the same period last year. Stockholders' equity stood at \$4,495 MM Ps in September 2021 compared with \$3,612 MM Ps in September 2020, a 25% increase.

Selected Financial Information						
MM Ps.	3Q21	2Q21	3Q20	9M21	9M20	% chg
Direct Premiums	572.4	531.0	535.5	1,667.8	1,616.9	3.1%
Technical Income	240.1	196.3	87.5	641.9	226.2	183.8%
Earnings From Investments	47.4	45.8	38.2	125.5	131.6	-4.7%
Net Income	274.8	258.2	40.0	731.2	347.1	110.7%
Total Assets	6,588.2	6,204.6	5,373.1	6,588.2	5,373.1	22.6%
Investments	4,751.4	4,499.0	3,666.0	4,751.4	3,666.0	29.6%
Reserves	1,286.5	1,279.5	1,343.5	1,286.5	1,343.5	-4.2%
Stockholders' Equity	4,495.4	4,217.8	3,612.2	4,495.4	3,612.2	24.5%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of August 31, 2021
Million Pesos

TIER 1 CAPITAL		76,784
STOCKHOLDERS' EQUITY		106,707
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS	28,163	
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	80	
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES	97	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	1,582	
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		76,784

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	33,826	2,706
PESO OR UDI REAL INTEREST RATE OPERATIONS	21,841	1,747
FOREIGN CURRENCY NOMINAL INTEREST RATE	9,618	769
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	14	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	7,954	636
POSITIONS IN GOLD	0	-
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	63,569	5,086
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		
TOTAL		136,821
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	28,455	
GROUP I-B	53	4
GROUP II		
GROUP III	14,332	1,147
GROUP IV	4,442	355
GROUP V		
GROUP VI	7,071	566
GROUP VII	177,943	14,235
GROUP VIII	1,468	117
GROUP IX		
RELATED GROUPS	21,633	1,731
SUB-TOTAL		226,941
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	7,853	628
TOTAL		234,794
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	25,821	2,066
SUB-TOTAL		25,821
REQUIREMENT FOR TOTAL RISKS		397,435
		31,795

INVESTMENT IN SECURITIES

September 30, 2021

(Constant 000's Pesos as of September 30, 2021)

TRADING PORTFOLIO	62,237,208
Stocks	875,267
Bonds	676,465
Government Securities	27,165,102
Bankers' Acceptances	26,890,100
Cebur's	6,630,274
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO

September 30, 2021

(Constant 000's Pesos as of September 30, 2021)

REPURCHASE AGREEMENTS	12,073,799
Cetes	5,000,000
Bondes	5,500,000
Bonds	1,573,799
Bankers' Acceptances	
RESELL AGREEMENTS	3,061,600
Cetes	1,138,000
Bondes	1,923,600
Bankers' Acceptances	
Stocks	

LOAN PORTFOLIO (Constant MM Pesos as of September 30, 2021)

	3Q21		3Q21	
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	179,819	2,315	Total Loan Portfolio	241,838
Interbank	2,944		Loan Loss Reserves	9,846
Consumer	27,580	1,377	TOTAL LOAN PORTFOLIO (NET)	231,992
Mortgages	4,798	780		
Government	22,225			
Total	237,366	4,472		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD & Euros	TOTAL BANK
PERFORMING LOANS				
Commercial	129,605	12,025	38,189	179,819
Interbank	2,944			2,944
Consumer	27,579	1		27,580
Mortgages	4,798			4,798
Government	9,205		13,020	22,225
Total Performing Loans	174,131	12,026	51,209	237,366
NON PERFORMING LOANS				
Commercial	1,542		773	2,315
Interbank				0
Consumer	1,377			1,377
Mortgages	780			780
Government				
Total Non Performing Loans	3,699	0	773	4,472

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at June 30, 2021	9,843
- Adjustment for inflation Jun '21 - Sep '21	131
Loan Loss Reserves at September, 2021 (million nominal pesos)	9,712
+ Provisions recorded during the period	1,245
+ Currency valuation & other	-1,111
Loan Loss Reserves at September 30, 2021	9,846

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 September 30, 2021)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	253,789	9,846
Commercial Loans	194,085	5,229
Risk "A"	172,932	1,007
Risk "B"	12,647	271
Risk "C"	467	39
Risk "D"	7,351	3,213
Risk "E"	688	688
Except Federal Government Past Due Interest		11
Interbank Loans	2,944	50
Risk "A"	2,662	39
Risk "B"	268	9
Risk "C"	13	1
Risk "D"	1	1
Risk "E"		
Mortgages Loans	5,578	309
Risk "A"	4,259	8
Risk "B"	229	3
Risk "C"	430	30
Risk "D"	379	91
Risk "E"	281	171
Past Due Interest		6
Consumer Loans	28,957	4,147
Risk "A"	18,886	559
Risk "B"	4,775	287
Risk "C"	2,858	368
Risk "D"	1,021	447
Risk "E"	1,417	1,078
Past Due Interest		8
Additional		1,400
Government Loans	22,225	111
Risk "A"	22,225	111
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Reposessed Assets		2,940

(Million Pesos as of September 30, 2021)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	87.1%	220,964	0% - 0.99%	1,723
B	7.1%	17,920	1% - 19.99%	570
C	1.5%	3,768	20% - 59.99%	439
D	3.4%	8,752	60% - 89.99%	3,751
E	0.9%	2,386	90% - 100%	1,937
Subtotal	100%	253,790		8,420
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	1,426
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	253,790	Total Reserves	9,846

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30, 2021, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2021. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON SEPTEMBER 30, 2021.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$7, \$1, \$1, \$1, \$4, \$26, \$91 and \$171 THAT CORRESPONDS TO RISKS "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS FOR \$369, \$190, \$138, \$87, \$62, \$168, \$200, \$447 and \$1,078 THAT CORRESPONDS TO RISKS "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$26 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$1,400 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF SEPTEMBER 30, 2021.

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	Acumulated Jan-Sep	
							Sep '21	Sep '20
Interest Income	11,813	9,856	8,918	8,842	8,201	9,124	26,167	37,039
Premiums written (net)	3,910	3,482	3,875	4,633	4,486	3,754	12,873	11,833
Interest Expense	-5,288	-4,615	-3,698	-3,818	-3,337	-4,002	-11,157	-15,187
Increased in reserve for unearned premiums	668	392	970	-658	-637	36	-1,259	636
Cost of claims and contractual obligations (net)	-3,160	-2,954	-2,886	-2,786	-3,130	-2,915	-8,831	-8,880
FINANCIAL MARGIN	7,943	6,161	7,179	6,213	5,583	5,997	17,793	25,441
Loan Loss Provisions	2,339	2,348	323	955	777	939	2,671	8,984
RISK ADJUSTED NII	5,604	3,813	6,856	5,258	4,806	5,058	15,122	16,457
Comissions and Fees income	1,719	1,760	1,977	1,777	1,895	1,602	5,274	5,189
Comissions and Fees expenses	-795	-828	-947	-996	-951	-908	-2,855	-2,703
Market-Related Income	-277	498	-152	781	244	1,927	2,952	-1,479
Other operational income (expense)	875	533	10	940	534	761	2,235	2,102
Non-Interest Expense	-3,102	-3,121	-3,353	-2,982	-2,928	-3,097	-9,007	-9,413
OPERATING INCOME	4,024	2,655	4,391	4,778	3,600	5,343	13,721	10,153
Subsidiaries' Net Income	-413	585	544	535	979	395	1,909	429
NET INCOME BEFORES TAXES	3,611	3,240	4,935	5,313	4,579	5,738	15,630	10,582
Incurred Income Tax & Profit Sharing	-182	-732	-862	-628	-773	-1,227	-2,628	-1,960
RESULTS FROM CONTINUED OPERATION	3,429	2,508	4,073	4,685	3,806	4,511	13,002	8,622
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	3,429	2,508	4,073	4,685	3,806	4,511	13,002	8,622
MINORITY INTEREST	8	10	7	6	7	9	22	26

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	jun-20	sep-20	dic-20	mar-21	jun-21	sep-21
Cash & Due From Banks	33,429	61,377	16,514	23,966	44,601	26,437
Margin Accounts	3,259	2,802	2,571	1,402	752	171
Financial Instruments	132,777	157,387	158,061	166,538	195,213	215,132
Negotiable	120,938	146,067	146,068	154,795	183,217	203,158
For Sale	11,503	10,976	11,649	11,388	11,641	11,611
Held to Maturity	336	344	344	355	355	363
Repos & Derivatives	72,755	18,839	50,494	49,278	8,497	16,711
Repo Operations	62,854	10,547	41,736	44,475	3,606	11,608
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	9,901	8,292	8,758	4,803	4,891	5,103
Adjusted Valuation for Financial Assets	76	57	56	55	53	52
LOANS	233,424	227,957	223,391	239,489	237,428	237,366
Commercial	176,345	174,468	171,798	180,662	179,335	179,819
Financial institutions	1,233	1,181	1,026	930	1,600	2,944
Consumer	38,004	35,080	33,101	30,332	28,775	27,580
Housing	4,687	3,883	4,793	4,904	4,814	4,798
Governments	13,155	13,345	12,673	22,661	22,904	22,225
PAST-DUE LOANS	5,937	6,849	5,052	4,842	5,026	4,472
TOTAL GROSS LOANS	239,361	234,806	228,443	244,331	242,454	241,838
Loan Loss Reserves	11,257	11,467	10,201	9,979	9,712	9,847
TOTAL NET LOANS	228,104	223,339	218,242	234,352	232,742	231,991
Insurance and bonding companies	3,557	3,451	2,468	2,543	2,651	2,652
Premium debtors (net)	9,033	6,901	7,013	7,534	9,199	7,351
Reinsurance and rebonders	10,163	9,569	7,682	7,626	8,711	8,376
Receivables, Sundry Debtors & Adv. Payments (net)	29,278	30,589	25,110	14,760	17,172	20,594
Repossessed Assets (net)	934	961	879	914	879	904
Fixed Assets (net)	7,094	7,054	7,429	7,415	7,359	7,441
Permanent Equity Investments	17,163	17,136	17,518	18,166	18,776	19,166
Deferred taxes (net)	3,258	2,256	2,006	889	660	287
Other assets, deferred charges & intangible	6,951	7,306	6,786	5,942	6,227	6,458
TOTAL ASSETS	557,831	549,024	522,829	541,380	553,492	563,723

LIABILITIES	jun-20	sep-20	dic-20	mar-21	jun-21	sep-21
DEPOSITS	233,947	230,717	234,294	244,052	236,120	243,391
Demand Deposits	150,317	149,814	158,957	168,569	163,682	168,812
Time Deposits	21,194	19,971	18,485	17,586	17,338	18,189
Unsecured Notes (CEBURES)	62,436	60,932	56,852	57,897	55,100	56,390
INTERBANK LOANS & OTHER	41,116	31,078	31,009	21,214	21,193	20,760
TECHNICAL RESERVES	50,456	49,545	46,185	46,205	47,996	47,500
	37,195	43,386	33,710	40,151	58,820	64,588
Repo Operations	4,587	14,145	14,794	28,915	49,548	55,590
Credit related operations						
Derivatives	32,608	29,241	18,916	11,236	9,272	8,998
Adjusted Valuation for Financial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	1,804	951	789	1,542	2,289	1,369
OTHER ACCOUNTS PAYABLE	40,674	38,238	18,423	25,401	20,007	14,914
Income tax & Employee profit sharing	4,636	4,664	4,964	2,275	1,526	2,207
Other accounts payable	36,038	33,574	13,459	23,126	18,481	12,707
DEFERRED TAXES	0	0	0	0	665	1,604
DEFERRED CREDITS	1,577	1,558	1,657	1,713	1,907	1,644
TOTAL LIABILITIES	406,769	395,473	366,067	380,278	388,997	395,770
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,361	27,353	27,340	27,313	27,301	27,273
Paid-in Capital	14,160	14,152	14,139	14,112	14,100	14,072
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,201
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	123,555	126,075	129,290	133,674	137,072	140,575
Capital Reserves	2,517	2,213	3,345	2,158	1,559	1,979
Retained Earnings	115,911	116,237	114,254	127,808	128,006	126,587
Valuation surplus (Deficit) of available for sale instruments	-971	-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	6,098	8,596	12,662	4,679	8,478	12,980
Minority Interest	146	123	132	115	122	105
TOTAL STOCKHOLDERS' EQUITY	151,062	153,551	156,762	161,102	164,495	167,953
LIABILITIES & STOCKHOLDERS' EQUITY	557,831	549,024	522,829	541,380	553,492	563,723

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	sep-21	COMPANY POSITION ACCOUNTS	sep-21
CUSTOMER CURRENT ACCOUNTS	-198		
Customer bank balances	134	Contingency assets and liabilities	31,661
Customer transaction liquidations	-332	Assets under trust	426,170
Client loans		Assets under custody or administration	313,025
		Irrevocable lines of credit granted	90,327
CUSTOMER SECURITIES	2,110,742	Shares held in custody	
Assets in custody or under administration	2,110,742	Other contingent obligations	
Assets received in guarantee		Collaterals	84,258
		Others	1,170,141
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	90,153		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received			
Trusts	90,153		
TOTAL CUSTOMER POSITION	2,200,697	TOTAL OWN POSITION	2,115,582

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2021	
(MM PS)	
	sep-21
OPERATING ACTIVITIES	
Net Income	12,980
Subsidiaries' Income	-1,910
Depreciation & Amortization	396
Deferred assets Amortization	
Technical reserves	1,259
Loan Loss Reserves	265
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	2,629
Others	
	15,619
Margin Accounts	2,400
Financial Instruments	-57,071
Repos Debtors	30,128
Derivatives (Assets)	4,791
Cash increase (decrease) from Loan Portfolio	-13,750
Insurance and bonding accounts	-183
Premium debtors	-338
Reinsurances and rebonding (Assets)	-694
Repossed Assets	-25
Operative Assets	6,551
Cash increase (decrease) from funding	9,097
Banking Loans & Other Financial Institutions	-10,249
Repos	40,802
Collaterals	-6
Derivatives (Liabilities)	-6,657
Reinsurances and rebonding (Liabilities)	579
Operative Liabilities	-1,072
Hedge instruments	-4,393
Taxes	-2,413
Others	57
	-2,446
Cash flow from operating activities	13,173
Financing Activities	
	0
Repurchases stock program	-3,091
Dividends Payment	
Spin-Offs	
	-3,091
Cash Flow From Financing Activities	-3,091
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-394
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	-5,633
	-159
Cash Flow From Investment Activities	-159
Net Increase in Cash	9,923
Cash at beginning of the period	16,514
Cash at end of period	26,437

BANCO INBURSA**Consolidated Income Statement**

Million Pesos							Acumulated	
	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	Sep '21	Sep '20
Interest Income	9,862.6	8,350.0	7,504.1	7,699.8	7,096.7	7,541.9	22,338.4	31,866.3
Interest Expense	4,561.0	4,013.9	3,146.9	3,448.9	2,962.3	3,282.0	9,693.2	13,285.9
Financial Margin	5,301.6	4,336.0	4,357.3	4,250.9	4,134.5	4,259.9	12,645.3	18,580.4
Loan Loss Provisions	2,338.5	2,348.5	322.7	955.0	776.6	939.0	2,670.6	8,984.3
Risk Adjusted Net Interest Income	2,963.1	1,987.5	4,034.6	3,295.9	3,357.9	3,320.9	9,974.7	9,596.1
Comissions and Fees	1,311.0	1,330.0	1,475.2	1,287.0	1,365.2	1,173.5	3,825.7	3,841.9
Market-Related Income	(357.2)	314.0	(1,379.0)	916.6	(185.0)	566.6	1,298.2	161.7
Other operational income (expense)	483.6	282.6	277.9	516.2	127.3	365.9	1,009.4	1,080.9
Operating Revenues	4,400.5	3,914.0	4,408.8	6,015.6	4,665.5	5,426.9	16,108.0	14,680.5
Non-Interest Expense	2,523.6	2,621.4	2,716.9	2,450.5	2,457.6	2,519.8	7,427.8	7,907.3
Operating Income	1,876.9	1,292.6	1,691.9	3,565.2	2,207.9	2,907.1	8,680.2	6,773.2
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	1,876.9	1,292.6	1,691.9	3,565.2	2,207.9	2,907.1	8,680.2	6,773.2
Incurred Income Tax & Profit Sharing	412.4	479.3	246.0	564.0	543.8	763.6	1,871.4	2,062.3
Deferred Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Before Subsidiaries' Net Income	1,464.5	813.3	1,445.8	3,001.2	1,664.1	2,143.5	6,808.8	4,710.9
Subsidiaries' Net Income	(431.6)	586.1	521.9	527.4	933.1	377.7	1,838.3	464.6
Continous Operations' Net Income	1,032.9	1,399.4	1,967.7	3,528.6	2,597.2	2,521.3	8,647.1	5,175.6
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	48.3	(89.8)	(68.6)	(109.3)	(158.3)	(32.8)	(300.4)	(99.7)
Net Income	1,081.2	1,309.5	1,899.1	3,419.3	2,438.9	2,488.5	8,346.7	5,075.9

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash & Due From Banks	33,481.6	61,435.8	16,593.2	24,109.7	44,772.7	26,579.9
Margin Accounts	3,258.6	2,801.9	2,571.0	1,401.8	751.6	171.4
Financial Instruments	57,065.3	59,783.9	70,801.9	61,181.8	67,485.1	81,899.0
Negotiable	56,782.8	59,415.4	70,448.1	60,890.8	67,261.0	81,782.8
For Sale	282.6	368.5	353.8	291.0	224.1	116.2
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	67,590.3	14,903.5	44,784.6	45,919.4	4,890.8	14,114.6
Repo Operations	57,645.3	6,611.7	36,026.8	41,117.7	0.0	9,012.2
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,945.0	8,291.8	8,757.8	4,801.7	4,890.8	5,102.4
Adjusted Valuation for Financial Assets	75.7	57.3	55.8	54.5	53.2	51.9
LOANS	233,423.5	227,957.3	223,391.4	239,604.4	237,544.0	237,365.9
Commercial	176,345.1	174,468.2	171,797.9	180,778.0	179,451.1	179,819.0
Financial institutions	1,232.4	1,181.2	1,026.3	930.0	1,600.3	2,943.8
Consumer	38,003.3	35,079.8	33,101.2	30,332.2	28,774.5	27,580.1
Housing	4,687.3	3,883.5	4,793.3	4,903.1	4,814.1	4,797.9
Governments	13,155.4	13,344.6	12,672.7	22,661.1	22,904.0	22,225.1
Past-Due Loans	5,937.5	6,849.2	5,052.1	4,842.5	5,026.1	4,471.9
Total Gross Loans	239,361.1	234,806.5	228,443.5	244,446.9	242,570.1	241,837.8
Preventive Provision for Credit Risks	(11,256.8)	(11,467.5)	(10,201.8)	(9,978.9)	(9,711.7)	(9,846.4)
Total Net Loans	228,104.2	223,339.0	218,241.7	234,467.9	232,858.4	231,991.3
Receivables, Sundry Debtors & Adv. Payments	28,368.7	29,705.0	24,110.4	13,409.6	15,995.1	19,721.6
Fixed Assets (net)	2,573.5	2,556.5	2,702.6	2,730.7	2,717.4	2,842.8
Repossessed Property	877.3	904.7	823.3	859.1	823.8	848.5
Permanent Equity Investments	16,452.2	16,420.0	16,824.5	17,498.7	18,044.0	18,417.3
Deferred taxes (net)	3,884.0	2,915.5	3,040.6	1,862.5	1,126.0	248.0
Other assets, deferred charges & intangible	4,897.0	4,811.3	4,481.3	4,279.1	4,386.4	4,412.6
TOTAL ASSETS	446,628.5	419,634.4	405,030.9	407,774.9	393,904.6	401,298.9

	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Deposits	236,362.3	232,233.7	235,656.3	245,476.3	237,611.0	245,360.4
Demand Deposits	151,460.4	150,018.5	159,016.0	168,679.4	163,711.7	168,807.3
Time Deposits	22,322.4	21,135.5	19,639.6	18,757.0	18,559.1	19,928.8
Unsecured Notes (CEBURES)	62,579.5	61,079.8	57,000.8	58,039.9	55,340.3	56,624.2
Interbank Loans & Other	41,116.4	31,078.7	31,009.1	21,214.4	21,192.9	20,760.6
Repo Operations	0.0	0.0	0.0	0.0	4,344.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	32,608.3	29,280.2	18,929.5	11,235.6	9,272.5	8,997.7
Other Accounts Payable	32,199.4	21,188.1	11,931.4	19,701.2	8,651.8	10,517.4
Income Tax & Employee Profit Sharing	3,252.9	3,136.8	3,179.1	1,318.4	773.2	1,195.1
Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Credits	1,350.6	1,349.8	1,467.6	1,533.2	1,733.8	1,469.9
TOTAL LIABILITIES	346,889.8	318,267.3	302,173.1	300,479.1	283,579.1	288,300.9
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	74,474.5	76,102.8	77,593.5	82,031.6	85,061.2	87,733.7
Capital Reserves	14,820.6	14,820.6	14,820.6	14,820.6	15,515.5	15,515.5
Retained Earnings	54,581.2	54,518.7	54,738.9	61,155.4	60,335.9	60,145.4
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	(2,944.8)	(2,580.2)	(3,003.2)	(1,607.7)	(1,110.5)	(730.1)
Acumulated conversion effect	(135.9)	(179.0)	(128.4)	(148.5)	(113.7)	(132.3)
Others	0.0	0.0	(323.6)	(220.5)	(195.4)	(190.1)
Surplus (deficit) from equity restatement	1,627.8	1,627.8	1,627.7	1,617.6	1,617.6	1,617.6
Net income of the period	3,766.3	5,075.9	6,974.9	3,419.3	5,858.2	8,346.7
Minority Interest	2,759.1	2,819.0	2,886.5	2,995.3	3,153.6	3,161.0
Total Stockholders' Equity	99,738.7	101,367.1	102,857.8	107,295.9	110,325.5	112,998.0
LIABILITIES & STOCKHOLDERS' EQUITY	446,628.5	419,634.4	405,030.9	407,774.9	393,904.6	401,298.9

MEMORANDUM ACCOUNTS						
Million Pesos	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
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	94,881.0	86,657.1	87,625.3	78,580.6	87,481.2	90,327.4
Goods in Trust or Mandate	391,504.7	410,193.9	403,476.2	418,018.2	417,068.7	426,170.1
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	307,783.1	307,019.4	300,231.8	275,780.5	292,097.0	309,239.5
Collaterals received	58,878.7	52,619.8	38,470.0	41,124.7	6,004.6	15,133.5
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,051,535.7	1,023,966.6	967,403.2	1,128,662.6	1,103,491.9	1,098,596.0
	1,904,583.2	1,880,456.7	1,797,206.5	1,942,166.5	1,906,143.4	1,939,466.6

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2021	
(MM PS)	
	sep-21
OPERATING ACTIVITIES	
Net Income	8,347
Subsidiaries' Income	
Depreciation & Amortization	276
Loan Loss Reserves	416
Market Related Result	
Valuation Result	
Deferred taxes	1,871
Provisions	
Others	
	10,910
Margin Accounts	2,400
Financial Instruments	-11,097
Repos debtors	27,015
Derivatives (Assets)	4,791
Cash increase (decrease) from Loan Portfolio	-13,750
Repossed Assets	-25
Operative Assets	4,389
Deposits	9,704
Unsecured notes	
Banking Loans & Other Financial Institutions	-10,249
Repos	
Collaterals	
Derivatives (Liabilities)	-6,671
Operative Liabilities	-2,409
Hedge instruments	-3,019
Taxes	-495
Coverage instruments	
	583
Cash flow from operating activities	11,493
Financing Activities	
Dividends Payment	
Spin-Offs	
Minoritary interest	
Others	434
	434
Cash Flow From Financing Activities	434
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-399
Permanent investments	-7,461
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Payment of long term assets	5,919
Deferred Taxes	
Others	
	-1,940
Cash Flow From Investment Activities	-1,940
Net Increase in Cash	9,987
Cash at beginning of the period	16,593
Cash at end of period	26,580

OPERADORA INBURSA

Income Statement

Million Pesos	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	Acumulated	
							Sep '21	Sep '20
Earnings from Investment Sales	12.2	10.3	7.4	11.0	9.4	8.3	28.7	45.3
Asset Management Income	160.2	153.5	131.2	105.3	108.4	114.0	327.7	474.6
Earnings form Interest	0.3	0.2	0.2	2.2	0.2	0.2	2.5	0.7
Unrealized Gain on Portfolio Valuation	23.5	46.4	133.6	34.6	116.0	83.1	233.6	33.2
Total Earnings	196.2	210.5	272.4	153.1	233.9	205.6	592.6	553.8
General Expenses	77.4	74.4	66.2	51.3	49.4	52.7	153.5	229.6
Total expenses	77.4	74.4	66.2	51.3	49.4	52.7	153.5	229.6
Earnings Before Taxes	118.7	136.1	206.2	101.7	184.5	152.9	439.1	324.1
Incurred Income Tax & Profit Sharing	40.8	27.1	55.0	11.2	35.1	39.4	85.7	67.7
Net Income Before Deferred Accounts	77.9	109.0	151.2	90.5	149.3	113.5	353.4	256.4
Earnings from subsidiaries	2.3	9.1	18.0	8.9	20.0	10.5	39.4	14.7
Unadjusted for monetary position result	80.2	118.1	169.2	99.4	169.3	124.0	392.7	271.1
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	80.2	118.1	169.2	99.4	169.3	124.0	392.7	271.1

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.7	0.7	0.8	0.8	0.8	0.7
Negotiable Instruments	2,653.3	2,764.1	2,927.0	3,031.7	3,205.5	3,337.3
Sundry Debtors	65.0	60.4	46.8	44.2	44.1	47.5
Provisional Payments	48.8	75.9	0.1	19.8	30.8	50.5
Permanent investments	381.7	390.8	408.8	417.7	437.7	448.2
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	3,149.6	3,292.0	3,383.5	3,514.2	3,718.9	3,884.2
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	27.8	25.9	0.1	18.7	18.7	20.1
Payable Taxes	70.7	93.7	7.2	21.3	38.4	56.6
Deferred Income Tax	163.3	166.6	201.2	199.7	218.1	239.8
TOTAL LIABILITIES	261.9	286.2	208.5	239.8	275.2	316.5
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	2,706.3	2,706.3	2,706.3	3,146.6	3,146.6	3,146.6
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	153.0	271.1	440.3	99.4	268.7	392.7
TOTAL STOCKHOLDERS' EQUITY	2,887.7	3,005.8	3,175.0	3,274.4	3,443.7	3,567.7
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	3,149.6	3,292.0	3,383.5	3,514.2	3,718.9	3,884.2

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	Sep '21	Sep '20
Commissions & Tariffs	103.0	154.0	109.0	59.0	97.0	137.0	293.0	356.0
Earnings From Services	103.0	154.0	109.0	59.0	97.0	137.0	293.0	356.0
Income from sale of securities	85.0	108.0	178.0	195.0	208.0	416.0	819.0	297.0
Interest Income	1,218.0	1,150.0	696.0	457.0	518.0	632.0	1,607.0	3,264.0
Interest Expense	(1,158.0)	(1,178.0)	(782.0)	(596.0)	(637.0)	(994.0)	(2,227.0)	(3,249.0)
Unrealized gain on Portfolio Valuation	113.0	160.0	158.0	(176.0)	83.0	(3.0)	(96.0)	(6.0)
Financial Margin	258.0	240.0	250.0	(120.0)	172.0	51.0	103.0	306.0
Operating Income	361.0	394.0	359.0	(61.0)	269.0	188.0	396.0	662.0
General Expenses	86.0	87.0	83.0	135.0	80.0	70.0	285.0	264.0
Operating Margin	275.0	307.0	276.0	(196.0)	189.0	118.0	111.0	398.0
Other Expenses (Income)	(2.0)	(1.0)	(2.0)	(2.0)	(3.0)	(1.0)	(6.0)	(6.0)
Net Income Before Income Tax & Profit Sharing	277.0	308.0	278.0	(194.0)	192.0	119.0	117.0	404.0
Incurred Income Tax & Profit Sharing	42.0	34.0	24.0	0.0	13.0	28.0	41.0	99.0
Deffered Income Tax	34.0	48.0	41.0	(53.0)	25.0	(29.0)	(57.0)	(2.0)
Net Income Before Subsidiaries' Net Income	201.0	226.0	213.0	(141.0)	154.0	120.0	133.0	307.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	201.0	226.0	213.0	(141.0)	154.0	120.0	133.0	307.0

INVERSORA BURSATIL

Million Pesos

ASSETS	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash & Banks	3.0	3.0	4.0	3.0	3.0	1.0
FINANCIAL INSTRUMENTS	9,766.0	28,383.0	18,416.0	33,315.0	55,803.0	59,296.0
Negotiable	9,766.0	28,383.0	18,416.0	33,315.0	55,803.0	59,296.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	4.0	0.0	0.0	0.0	0.0	3.0
Repo Operations	4.0	0.0	0.0	0.0	0.0	3.0
Other accounts receivable	28.0	28.0	23.0	20.0	62.0	26.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	26.0	24.0	29.0	27.0	25.0	24.0
	0.0	0.0	0.0	0.0	0.0	0.0
Permanent equity investments	1.0	2.0	2.0	2.0	2.0	2.0
Other Assets	810.0	872.0	802.0	921.0	952.0	969.0
TOTAL ASSETS	10,638.0	29,312.0	19,276.0	34,288.0	56,847.0	60,321.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	3,301.0	12,890.0	14,794.0	28,903.0	43,193.0	55,590.0
Repo Operations	3,301.0	12,890.0	14,794.0	28,903.0	43,193.0	55,590.0
Other Account Payable	3,659.0	12,470.0	276.0	1,437.0	9,518.0	534.0
Income Tax & Employee profit sharing provision	301.0	238.0	170.0	176.0	178.0	236.0
Sundry creditors & other accounts payable	3,358.0	12,232.0	106.0	1,261.0	9,340.0	298.0
Deferred taxes	286.0	334.0	375.0	286.0	320.0	281.0
Total Liabilities	7,246.0	25,694.0	15,445.0	30,626.0	53,031.0	56,405.0
STOCKHOLDERS' EQUITY						
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	1,784.0	2,010.0	2,223.0	2,054.0	2,208.0	2,308.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	1,381.0	1,381.0	1,381.0	1,901.0	1,901.0	1,881.0
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	(28.0)	(28.0)	(28.0)
Net income	81.0	307.0	520.0	(141.0)	13.0	133.0
Stockholders' Equity	3,392.0	3,618.0	3,831.0	3,662.0	3,816.0	3,916.0
Total Liabilities & Stockholders' Equity	10,638.0	29,312.0	19,276.0	34,288.0	56,847.0	60,321.0

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	Sep '21	Sep '20
Premiums written	5,542.4	3,947.9	4,505.1	5,857.6	6,483.0	4,130.2	16,470.8	15,076.9
Premiums ceded	2,071.9	936.5	1,106.0	1,664.2	2,392.8	831.9	4,888.9	4,641.2
Retained Premiums	3,470.5	3,011.4	3,399.1	4,193.4	4,090.2	3,298.3	11,581.9	10,435.7
Increased in reserve for unearned premiums	(434.4)	(432.9)	184.0	485.9	512.2	(218.1)	780.0	(707.4)
Retained earned premiums	3,904.9	3,444.3	3,215.1	3,707.5	3,578.0	3,516.4	10,801.9	11,143.1
Net Acquisition Cost	414.1	490.5	500.8	544.2	480.9	573.5	1,598.6	1,495.9
Commissions to agents	291.3	337.3	338.5	329.2	344.8	353.0	1,027.0	966.8
Additional compensation to agents	122.8	150.3	134.3	138.3	139.9	166.3	444.5	399.2
Commissions for re-insurance taken	9.8	2.3	6.6	5.0	13.7	6.8	25.4	16.2
Commissions for re-insurance given	(164.4)	(109.9)	(119.0)	(186.0)	(202.3)	(106.3)	(494.6)	(450.7)
Coverage on losses excess	81.4	26.4	59.6	60.4	62.0	48.1	170.6	168.0
Others	73.2	84.1	80.9	197.4	122.7	105.6	425.7	396.3
Net cost of claims and contractual obligations	2,732.8	2,531.9	2,497.8	2,475.0	2,795.7	2,624.6	7,895.4	7,570.9
Claims and other contractual obligations	2,755.8	2,547.9	2,497.8	2,474.0	2,800.2	2,624.6	7,898.8	7,611.7
Claims recovered from re-insurance	23.0	16.0	0.0	(1.0)	4.5	0.0	3.4	40.8
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	758.0	421.8	216.6	688.3	301.4	318.3	1,308.0	2,076.3
Net Increase in other technical reserve	255.3	202.6	(1,807.1)	164.6	155.5	170.2	490.3	706.6
Catastrophic risks reserves	254.7	202.2	(1,807.5)	163.9	169.9	178.8	512.6	704.9
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.5	0.5	0.4	0.7	1.4	0.8	2.9	1.7
Other reserves	0.0	0.0	0.0	0.0	(15.8)	(9.4)	(25.3)	0.0
Gross profit	502.7	219.2	2,023.6	523.7	145.9	148.2	817.7	1,369.7
Net operating expenses	460.4	382.7	605.6	259.7	314.0	446.3	1,020.0	1,178.9
Administrative and operating expenses	163.4	146.5	153.2	90.6	115.9	65.8	272.3	454.9
Personnel expenses	273.4	213.3	425.9	134.7	164.3	347.6	646.5	652.4
Depreciation and amortization	23.6	22.9	26.4	34.5	33.8	32.9	101.2	71.6
Operating Profits	42.4	(163.5)	1,418.1	264.0	(168.1)	(298.2)	(202.3)	190.8
Net Financial Income	584.9	732.1	1,278.2	502.5	788.4	1,809.1	3,100.0	788.6
On investments	610.2	344.0	459.5	382.7	459.4	449.8	1,291.9	1,517.4
Investments sales	3.6	(32.0)	1.3	17.7	(0.1)	123.7	141.3	(28.6)
Investments revaluation	(17.2)	321.0	785.5	29.8	236.5	1,088.7	1,355.0	(839.7)
Charges on premiums	55.5	54.1	53.8	49.0	50.0	48.7	147.7	164.8
Others	17.9	111.5	31.8	40.0	56.7	70.3	167.1	154.8
Forex	(85.1)	(66.4)	(53.6)	(16.6)	(14.1)	27.8	(2.9)	(180.0)
Participated income from permanent investments	8.3	47.0	48.1	76.2	105.9	40.2	222.2	133.2
Income before income taxes & employee profit sharing	635.6	615.6	2,744.4	842.7	726.1	1,551.1	3,120.0	1,112.6
Provision for income tax	183.6	117.2	729.8	156.2	131.5	379.5	667.1	233.2
Provision for employee profit sharing	0.0	0.0	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	0.0	0.0
Net income	452.0	498.4	2,014.6	686.5	594.7	1,171.6	2,452.8	879.4

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Investments	48,516.2	49,559.9	50,519.0	51,944.4	52,245.4	54,353.0
Securities	41,142.7	43,928.5	43,916.2	46,210.0	46,133.9	49,468.0
Government	18,509.4	22,142.7	21,526.9	23,941.0	24,192.1	24,984.9
Private companies	22,633.3	21,785.8	22,389.3	22,269.0	21,941.8	24,483.1
Debt Instruments	14,859.0	13,699.0	13,508.8	13,607.1	13,060.7	13,749.3
Equities	7,774.3	8,086.8	8,880.5	8,661.9	8,881.1	10,733.8
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	4,996.7	3,296.1	4,108.5	3,252.5	3,542.0	2,467.3
Loans	458.1	428.1	405.8	415.0	524.1	393.8
On policies	460.3	431.4	409.9	418.6	530.3	396.6
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	2.6	2.1	1.0	1.4	2.8	2.5
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(4.8)	(5.4)	(5.1)	(5.1)	(9.0)	(5.4)
Real estate	1,918.7	1,907.3	2,088.5	2,067.0	2,045.4	2,023.9
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	821.2	830.3	848.7	677.2	678.3	693.6
Current assets	89.1	134.2	13.0	10.4	9.8	4.3
Cash and banks	89.1	134.2	13.0	10.4	9.8	4.3
Debtors	9,069.6	6,921.6	7,035.7	7,967.0	9,579.5	7,387.2
Premium debtors	8,016.2	6,161.4	6,266.6	6,628.5	8,309.6	6,547.8
Governmental debtors	523.5	226.0	205.5	430.0	400.6	274.5
Agents and adjusters	9.4	15.1	15.1	12.8	13.4	13.5
Notes receivable	72.1	69.9	75.7	69.6	75.0	73.3
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	580.7	582.4	607.4	961.4	917.1	615.3
Allowance for write-offs	(132.3)	(133.2)	(134.5)	(135.4)	(136.3)	(137.2)
Reinsurers and rebonders	10,113.9	9,535.0	7,682.4	7,573.4	8,693.2	8,378.1
Insurance and bonding companies	778.5	831.3	624.4	491.1	439.3	721.1
Retained deposits	1.0	0.9	0.8	0.9	0.8	0.9
Reinsurers share of unsettled claims	9,334.4	8,702.8	7,057.2	7,081.4	8,253.1	7,656.2
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	1,858.1	1,913.3	1,962.8	2,030.8	2,138.5	2,178.9
Other assets	1,229.1	1,412.5	1,590.2	1,069.0	1,098.8	1,191.8
Furniture and equipment (net)	132.1	131.7	164.3	150.7	137.7	125.9
Foreclosed and repossessed assets	20.4	20.4	20.4	20.4	20.5	20.5
Sundry	1,076.6	1,260.4	1,405.5	897.9	940.5	1,045.4
Total assets	71,697.2	70,306.8	69,651.8	71,272.2	74,443.4	74,186.9

LIABILITIES	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Technical reserves	49,312.8	48,567.4	44,555.5	44,565.4	46,405.7	45,901.5
Unearned premiums	27,144.5	26,034.1	25,217.9	24,936.1	26,944.4	26,371.7
Life	19,432.7	19,276.5	18,974.0	18,387.6	18,867.3	18,786.4
Accident and health	7,678.0	6,723.1	6,209.4	6,511.3	8,035.7	7,543.0
Current bonds	33.8	34.5	34.5	37.1	41.4	42.3
Contractual obligations	11,795.4	11,958.1	10,570.0	10,697.1	10,357.8	10,246.6
Losses and maturities	7,969.4	8,265.0	7,041.1	7,115.3	6,774.9	6,654.8
Reserve for incurred but not reported losses	2,107.3	2,143.8	1,952.4	1,949.7	1,926.2	2,016.7
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,304.8	1,275.2	1,308.9	1,272.6	1,229.4	1,215.8
Deposits premiums	413.9	274.0	267.6	359.5	427.3	359.3
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	10,372.8	10,575.2	8,767.5	8,932.3	9,103.5	9,283.3
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	10,336.4	10,538.5	8,731.0	8,894.9	9,064.8	9,243.6
Contingency	36.5	36.7	36.5	37.4	38.7	39.6
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	715.3	721.5	847.4	1,004.7	1,008.6	1,026.5
Creditors	1,543.2	1,513.3	1,461.3	1,718.4	1,971.7	1,512.5
Agents and adjusters	762.0	788.3	787.9	723.6	792.0	795.9
Managed loss funds	21.9	21.7	22.5	114.3	19.1	23.3
Sundry	759.3	703.2	650.9	880.5	1,160.6	693.3
Reinsurers and rebonders	1,803.9	970.9	833.5	1,532.6	2,303.1	1,410.8
Insurance and bonding companies	1,750.2	966.4	820.7	1,510.9	2,267.6	1,410.8
Retained deposits	53.7	4.5	12.8	21.7	35.5	0.0
Other liabilities	3,201.8	2,930.0	4,146.5	3,867.6	3,829.2	4,158.4
Provision for employee profit sharing	460.1	497.4	1,233.8	673.0	378.2	467.4
Other liabilities	1,195.5	836.6	913.1	1,017.1	1,143.1	898.5
Deferred credits	1,546.2	1,596.0	1,999.6	2,177.5	2,307.9	2,792.5
Total liabilities	56,577.0	54,703.0	51,844.2	52,688.8	55,518.2	54,009.7
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	6,696.0	6,676.7	6,646.2	7,264.9	6,950.8	7,030.9
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	3,992.1	4,029.7	3,761.1	3,863.1	3,678.4	3,669.0
Valuation superavit for reserves of unearned premiums	1,637.0	1,580.1	1,818.2	2,334.9	2,205.5	2,295.0
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	3,125.3	3,133.5	3,136.1	3,128.0	3,639.4	3,639.7
Retained earnings	3,846.9	3,846.9	4,063.9	6,868.0	6,417.8	6,417.8
Net income	380.5	878.8	2,893.3	686.4	1,281.1	2,452.8
Excess (insufficient) on Stockholders' actualization	4.6	1.0	1.1	5.0	5.0	4.9
Others	0.0	0.0	0.0	(435.7)	(435.7)	(435.7)
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	15,120.2	15,603.8	17,807.6	18,583.4	18,925.2	20,177.2
Total liabilities and stockholders' equity	71,697.2	70,306.8	69,651.8	71,272.2	74,443.4	74,186.9

PENSIONES INBURSA								
Income Statement							Acumulated	
Million Pesos	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	Sep '21	Sep '20
Premiums written	0.2	0.2	0.5	0.1	(0.0)	(0.0)	0.1	3.1
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	0.2	0.2	0.5	0.1	(0.0)	(0.0)	0.1	3.1
Increased in reserve for unearned premiums	(4.8)	2.7	0.1	3.9	1.1	2.1	7.0	3.3
Retained earned premiums	5.0	(2.5)	0.4	(3.8)	(1.1)	(2.1)	(7.0)	(0.2)
Net Acquisition Cost	0.0	0.0	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	0.0	0.0
Additional compensation to agents	0.0	0.0	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	0.0	0.0
Commissions for re-insurance given	0.0	0.0	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	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	5.9	5.7	5.8	5.8	5.8	5.8	17.4	17.5
Claims and other contractual obligations	5.9	5.7	5.8	5.8	5.8	5.8	17.4	17.5
Claims recovered from re-insurance	0.0	0.0	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	0.0	0.0
Technical Income	(0.9)	(8.3)	(5.4)	(9.6)	(6.9)	(7.8)	(24.4)	(17.7)
Net Increase in other technical reserve	0.1	(0.0)	0.1	0.1	0.1	0.1	0.2	0.1
Catastrophic risks reserves	0.0	0.0	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	0.0	0.0
Contingency claim reserves	(0.1)	0.1	0.0	0.1	0.0	0.0	0.1	0.1
Other reserves	0.2	(0.1)	0.1	0.0	0.1	0.0	0.1	0.1
Gross profit	(1.0)	(8.2)	(5.5)	(9.7)	(7.0)	(7.9)	(24.6)	(17.8)
Net operating expenses	2.4	2.0	9.0	0.5	0.4	3.7	4.6	6.9
Administrative and operating expenses	2.4	2.0	9.0	0.5	0.4	3.7	4.6	6.9
Personnel expenses	0.0	0.0	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	0.0	0.0
Operating Profits	(3.4)	(10.2)	(14.4)	(10.2)	(7.4)	(11.6)	(29.2)	(24.7)
Net Financial Income	39.4	21.8	26.0	12.7	14.1	23.9	50.7	71.6
On investments	11.4	10.6	9.4	7.1	4.9	6.1	18.2	35.1
Investments sales	0.0	0.0	31.3	0.0	0.0	0.0	0.0	0.0
Investments revaluation	27.7	10.3	(15.8)	4.4	8.9	17.8	31.1	34.9
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.2	0.9	1.0	1.1	0.2	0.0	1.4	1.6
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	38.0	(78.8)	(212.5)	147.7	4.8	116.6	269.1	(207.7)
Income before income taxes & employee profit sharing	74.0	(67.2)	(201.0)	150.2	11.5	129.0	290.6	(160.9)
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	11.8	(1.6)	1.9	(4.9)	0.3	0.6	(4.0)	7.3
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	62.2	(65.6)	(202.8)	155.1	11.2	128.3	294.6	(168.2)

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Investments	1,057.4	1,066.6	1,076.8	580.2	588.8	603.4
Securities	861.2	922.3	468.9	580.2	588.8	553.4
Government	766.3	828.5	367.6	480.5	484.9	436.3
Private companies	95.0	93.8	101.4	99.7	104.0	117.1
Debt Instruments	33.6	34.1	38.1	38.6	39.2	39.2
Equities	61.4	59.7	63.3	61.1	64.8	77.9
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
Repos	0.0	0.0	607.9	0.0	0.0	50.0
Loans	196.1	144.3	0.0	0.0	0.0	0.0
On policies	197.1	145.0	0.0	0.0	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	(1.0)	(0.7)	0.0	0.0	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	0.2	0.4	0.4	0.5	0.3	0.3
Cash and banks	0.2	0.4	0.4	0.5	0.3	0.3
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
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	7,785.9	7,707.2	7,495.2	8,142.9	8,149.0	8,265.1
Other assets	11.4	16.9	22.0	21.2	20.9	20.3
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	11.4	16.9	22.0	21.2	20.9	20.3
Total assets	8,854.9	8,791.0	8,594.4	8,744.8	8,759.0	8,889.1

LIABILITIES	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Technical reserves	344.8	347.6	346.6	350.7	352.3	354.7
Unearned premiums	328.7	331.4	331.4	335.2	336.1	338.1
Life	328.7	331.4	331.4	335.2	336.1	338.1
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	3.1	3.4	2.4	2.6	3.1	3.5
Losses and maturities	2.8	3.1	2.0	2.2	2.8	3.2
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	12.9	12.8	12.9	13.0	13.1	13.1
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	6.4	6.4	6.5	6.5	6.6
Specials	6.5	6.4	6.4	6.4	6.5	6.5
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	2.0	1.7	1.7	1.8	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	2.0	1.7	1.7	1.8	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	3.2	1.8	8.8	(0.0)	0.0	0.0
Provision for employee profit sharing	3.2	1.8	8.8	(0.0)	(0.0)	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	349.7	351.4	357.1	352.4	354.1	356.4
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	1,209.0	1,209.0	1,199.7	1,199.7	1,218.8	1,218.8
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	100.6	100.6	91.4	91.4	110.4	110.4
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	5,529.9	5,529.9	5,530.4	5,530.5	5,111.5	5,110.9
Retained earnings	760.5	760.5	769.8	398.8	800.0	800.0
Net income	(102.5)	(168.2)	(371.0)	155.1	166.3	294.6
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	8,505.3	8,439.6	8,237.3	8,392.4	8,404.9	8,532.7
Total liabilities and stockholders' equity	8,854.9	8,791.0	8,594.4	8,744.8	8,759.0	8,889.1

Seguros de Caución y Fianzas

Income Statement

Million Pesos	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	Acumulated	
							Sep '21	Sep '20
Premiums accepted	512.3	535.5	599.1	564.4	531.0	572.4	1,667.8	1,616.9
Premiums ceded	21.8	12.8	42.9	30.5	43.8	46.1	120.5	61.5
RETAINED PREMIUMS	490.5	522.7	556.2	533.9	487.1	526.3	1,547.3	1,555.4
Application of reserve for outstanding bonds	(23.4)	1.8	27.9	13.7	(34.7)	2.3	(18.8)	(2.9)
NET PREMIUM REVENUES	513.9	520.9	528.3	520.2	521.9	524.0	1,566.1	1,558.3
Net Acquisition Cost	11.1	17.1	0.3	9.2	(3.2)	(0.5)	5.5	39.7
Comissions to agents	0.2	0.3	0.2	4.3	0.3	0.2	4.7	0.7
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comissions for rebonding given	(9.5)	(5.5)	(19.5)	(14.1)	(19.2)	(17.8)	(51.0)	(27.7)
Others	20.4	22.2	19.6	19.0	15.7	17.1	51.8	66.7
Claims	422.1	416.4	382.1	305.3	328.8	284.5	918.6	1,292.4
Technical Income	80.7	87.5	145.9	205.6	196.3	240.1	641.9	226.2
Net increase in other technical reserves	24.0	28.0	(54.1)	(10.2)	(13.0)	(1.8)	(25.1)	43.7
GROSS INCOME	56.7	59.5	200.0	215.8	209.3	241.9	667.1	182.5
Net Operating Expenses	(66.2)	(76.5)	(81.4)	(11.3)	(17.1)	(36.3)	(64.7)	(211.6)
Administrative & operating expenses	(66.7)	(77.0)	(82.0)	(79.4)	(66.7)	(84.7)	(230.8)	(213.1)
Personnel expenses	0.0	0.0	0.0	67.5	49.0	47.8	164.3	0.0
Depreciation	0.5	0.5	0.5	0.6	0.6	0.6	1.8	1.5
OPERATING INCOME	122.9	135.9	281.4	227.1	226.4	278.2	731.8	394.0
Financial Income	166.3	(33.9)	(1.8)	5.1	65.7	68.8	139.6	141.6
On investments	40.3	38.2	37.0	32.3	45.8	47.4	125.5	131.6
Investments sales	11.2	(11.2)	(0.3)	0.2	3.2	3.0	6.4	0.0
Investments revaluation	39.0	17.3	(0.8)	(32.2)	14.8	16.4	(0.9)	(12.4)
Others	77.3	(73.6)	(26.6)	1.2	3.1	0.1	4.4	6.2
Forex	(1.4)	(4.6)	(11.2)	3.6	(1.2)	1.8	4.1	16.2
Participated income from permanent investments	16.3	(5.9)	2.4	14.7	40.1	12.8	67.5	(38.4)
INCOME BEFORE TAXES	305.5	96.2	282.0	246.9	332.2	359.8	938.9	497.3
Income taxes	61.0	56.2	80.1	48.7	74.0	85.0	207.7	150.2
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	244.5	40.0	201.9	198.2	258.2	274.8	731.2	347.1

Seguros de Caución y Fianzas

BALANCE SHEET

Million Pesos

ASSETS	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Investments	3,511.9	3,666.0	3,980.8	4,269.2	4,499.0	4,751.4
Securities	3,152.8	3,308.9	3,609.2	3,898.7	4,132.7	4,391.1
Government	1,795.5	2,050.0	2,492.7	3,182.8	3,402.1	3,643.7
Private companies	1,357.3	756.5	754.8	715.9	730.6	747.4
Debt Instruments	629.4	11.4	10.2	3.4	3.3	3.3
Equities	727.9	745.2	744.6	712.6	727.3	744.1
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
Restricted securities	0.0	502.3	361.6	0.0	0.0	0.0
Loans	12.3	12.4	12.8	12.9	14.5	14.4
Secured	13.4	13.5	13.9	14.0	16.0	15.9
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	(1.1)	(1.1)	(1.1)	(1.1)	(1.5)	(1.5)
Real estate	346.8	344.7	358.9	357.7	351.8	345.9
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	4.6	4.7	4.7	166.4	166.7	170.6
Current assets	2.5	73.8	47.6	13.3	12.3	10.4
Cash and banks	2.5	73.8	47.6	13.3	12.3	10.4
Debtors	593.0	572.5	609.6	546.0	550.2	593.1
Premium debtors	492.9	513.7	541.2	475.8	489.0	528.6
Agents	0.7	0.7	0.6	0.5	0.4	0.4
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	98.4	58.1	67.7	69.6	60.7	64.1
Allowance for write-offs	(13.1)	(14.2)	(14.0)	(14.0)	(14.1)	(14.1)
Rebonders	104.9	105.1	99.6	107.2	108.7	118.2
Bonding companies	6.3	9.4	3.6	5.8	6.1	9.2
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	98.8	95.9	96.2	101.5	102.7	109.2
Estimation for punishments	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Permanent investments	740.9	671.2	620.7	622.9	682.1	694.5
Other assets	204.9	279.8	299.8	126.9	185.6	249.9
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.5	1.5	0.0	0.0	0.0	0.0
Sundry	203.4	278.3	299.7	126.9	185.6	249.9
			0.0	0.0	0.0	0.0
Total assets	5,162.7	5,373.1	5,662.9	5,852.0	6,204.6	6,588.2

LIABILITIES	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Technical reserves	1,316.7	1,343.5	1,317.4	1,326.2	1,279.5	1,286.5
Current bonds	1,000.8	999.6	1,027.5	1,046.6	1,013.0	1,021.8
Contingency bonds	315.9	343.9	289.8	279.6	266.6	264.7
Provision for labor obligations at retirement	3.0	3.0	3.1	238.4	244.3	253.3
Creditors	29.2	28.6	28.4	16.7	49.3	34.6
Agents and adjusters	0.9	1.0	0.9	0.9	1.0	1.0
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	28.3	27.6	27.5	15.7	48.3	33.6
Rebonders	21.9	16.4	20.6	26.4	34.8	35.5
Bonding companies	17.0	11.5	15.7	21.5	29.9	30.6
Other participation	4.9	4.9	4.9	4.9	4.9	4.9
Other liabilities	306.7	369.3	464.1	303.8	378.9	482.8
Provision for employee profit sharing & incurred income Tax	110.2	154.9	246.7	79.4	158.7	249.4
Other liabilities	96.6	103.0	111.3	112.7	107.4	120.1
Deferred credits	99.9	111.4	106.1	111.7	112.8	113.3
Total liabilities	1,677.6	1,760.8	1,833.6	1,911.5	1,986.8	2,092.8
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	125.2	118.6	118.6	118.6
Subsidiaries	625.9	713.0	713.3	704.6	675.4	678.3
Retained earnings	1,971.5	1,971.5	1,971.5	2,520.5	2,568.8	2,568.8
Net income	307.1	347.1	548.9	198.2	456.4	731.2
Others	0.0	0.0	0.0	(71.7)	(71.7)	(71.8)
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	3,485.1	3,612.2	3,829.2	3,940.5	4,217.8	4,495.4
Total liabilities and stockholders' equity	5,162.7	5,373.1	5,662.9	5,852.0	6,204.6	6,588.2