

Mexico City, January 25, 2022.- **Grupo Financiero Inbursa** today reported results for the fourth quarter 2021.

HIGHLIGHTS

Net income stood at \$20,925 MM Ps in 2021 compared with \$12,695 MM Ps in 2020.

Grupo Financiero Inbursa net income stood at \$20,925 MM Ps in 2021 compared with \$12,695 MM Ps in the same period of the previous year, 65% growth. This increase is mainly explained by less cost of risk and general expenses, together with more market related and subsidiaries income even though higher claims for COVID-19 in the insurance business. It's important to point out that during 2020, Inbursa collected \$3,143 MM Ps extraordinary interest income from a long term credit prepayment. Without these effect, Risk adjusted net interest income growth would have been 13%.

GFI Stockholders equity stood at \$174,077 MM Ps in 2021.

Stockholders' equity of Grupo Financiero Inbursa stood at \$174,077 MM Ps in 2021, a 11% increase relative to the same period of the previous year. Without buybacks that amounted \$5,706 MM Ps, Stockholders equity growth would have been 15.3%.

Cost of risk registered \$1,483 MM Ps in 2021.

Cost of Risk stood at \$1,483 MM Ps in 2021 compared with \$9,307 MM Ps in 2020. This is mainly explained by the asset quality of the loan portfolio together with additional loan loss reserves during 2020 and successful restructurings throughout 2021, that allowed the release of provisions of customers that went back to performing. In addition to that, in 4Q21 GFI released \$1,400 MM Ps loan loss provisions that were created in the 1Q20 which included possible negative scenarios for COVID-19.

\$3,485 MM Ps Market Related Income in 2021.

Marking to market of its financial assets (stocks, investments, derivatives and bonds) posted accumulated profits of \$3,485 MM Ps during 2021, in line with budget.

Administrative and promotion expenses decreased 7% if compared with 2020.

Administrative and promotion expenses decreased 7% from \$12,766 MM Ps in 2020 to \$11,841 MM Ps in 2021. This result is mainly explained by lower acquisition cost together with less operating expenses.

HIGHLIGHTS

Total loan portfolio increased 11% if compared with December 2020.

Total loan portfolio increased 11% from \$228,443 MM Ps in December 2020 to \$253,439 MM Ps in 2021 mainly related by 19% growth in the commercial loan portfolio from \$178,104 MM Ps in 2020 to \$212,695 MM Ps in 2021.

Non performing loans decreased 29% and 25% if compared with 4Q20 and 3Q21, respectively.

Non performing loans stood at \$3,568 MM Ps in 2021 that represented 1.4% 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 \$7,956 MM Ps in 2021 that represents 2.2 times non-performing loans and 3% of total loans.

Retail deposits amounted \$195,444 MM Ps in 2021, a 10% growth.

Retail deposits amounted \$195,444 MM Ps at the end of 2021 compared with \$177,442 MM Ps at the end of 2020, that represented a 10% increase. On a quarterly basis, retail deposits increased 5% if compared with 3Q21.

As of December 31, 2021 CET1 Ratio was 21.39%.

Liquidity and solvency of Inbursa are very sound, with 21.39% fully CET1 ratio, much higher than the 10.5% required by regulation.

91% of transactions are digital.

On a monthly basis, total transactions amounted 62,111,304 in December 2021 of which 56,538,158 were digital, that represented 91%.

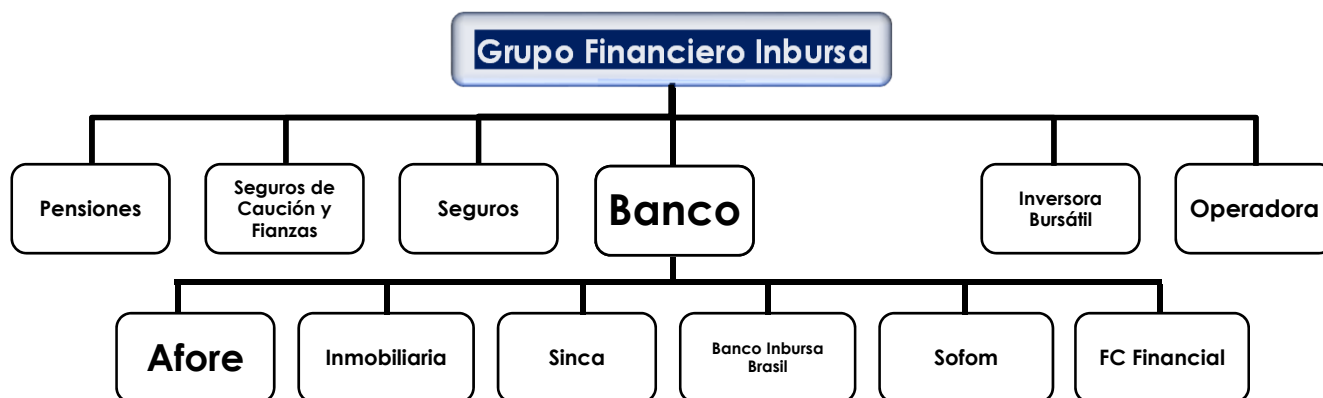
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- All amounts included in this report are expressed in nominal pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions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



Corporate Structure

December 31, 2021



Digital Transactions

	dic-19			dic-20			dic-21		
Total Users	13,087,280			12,193,631			10,733,884		
Transactions	Total	Digital	%	Total	Digital	%	Total	Digital	%
	46,688,062	34,411,847	73.7%	56,392,811	47,777,207	84.7%	62,111,304	56,538,158	91.0%
Deposits	16,888,916	13,491,258	79.9%	23,945,023	20,814,388	86.9%	25,475,507	22,741,826	89.3%
Credit card	13,931,062	8,108,202	58.2%	15,259,966	11,529,965	75.6%	17,369,831	15,757,524	90.7%
Loans	2,928,962	1,079,039	36.8%	4,438,105	3,224,323	72.7%	3,656,286	2,970,012	81.2%
Insurance	928,868	823,208	88.6%	1,119,384	1,014,286	90.6%	1,370,811	1,254,215	91.5%
Afore	497,201	395,092	79.5%	555,815	538,992	97.0%	684,414	620,598	90.7%
Electronic	8,962,016	8,872,340	99.0%	9,820,275	9,800,467	99.8%	12,297,204	12,276,564	99.8%
Others	2,551,037	1,642,708	64.4%	1,254,243	854,786	68.2%	1,257,251	917,419	73.0%

Transactions

Total Transactions (Monthly)	62,111,304	100.0%
Digital Transactions	56,538,158	91.0%
App	24,864,726	40.0%
POS	20,552,293	33.1%
Call Center (without operator)	4,245,439	6.8%
ATM	2,389,674	3.8%
Web (Individuals)	1,853,393	3.0%
Domiciliation	1,108,957	1.8%
Kiosk	740,236	1.2%
Web (Companies)	767,870	1.2%
Social Media	15,570	0.0%
Non Digital Transactions	5,573,146	9.0%
Call Center	2,132,987	3.4%
Banking Correspondent	1,768,611	2.8%
Branches	1,671,548	2.7%

- Definition:**

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

Digital Contracts

New Contracts

	sep-21		dic-21	
	New Contracts	%	New Contracts	%
Total	123,489	100.0%	136,831	100.0%
Traditional	75,161	60.9%	76,925	56.2%
Digital	48,328	39.1%	59,906	43.8%

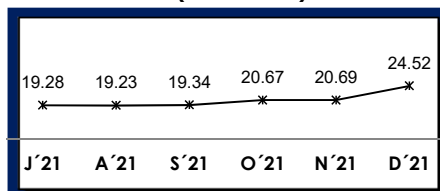
% of Digital New contracts by Line of Business

	sep-21	dic-21
Auto insurance	95.22%	95.76%
Health	69.30%	72.46%
P&C	55.71%	55.31%
Life (Individual)	2.79%	2.19%
Credit card	4.18%	11.66%
Personal loans	29.64%	68.75%

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

CNBV GAAP

	Dec'21
Employees	9,330
# clients (MM)	12.0
Branches	658
ATM's (Inbursa & Agreements)	5,426
Sales force	15,230



Mkt Value/Book Value	0.88
Stock price (Dec'21)	24.52
Outstanding shares ('000,000)	6,261
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.	4Q21		3Q21	% chg vs. 3Q21	4Q20		Jan - Dec		%chg. vs. 2020
	\$	%			\$	\$	%	2021	
Banco Inbursa Consolidated	5,583.9	70%	2,488.5	124%	1,899.1	194%	13,930.6	6,974.9	100%
Operadora	287.8	4%	124.0	132%	169.2	70%	680.6	440.3	55%
Seguros Inbursa Consolidated	1,084.1	14%	1,171.6	-7%	2,014.6	-46%	3,536.9	2,894.0	22%
Pensiones Inbursa Consolidated	214.5	3%	128.3	67%	(202.8)	N.A.	509.1	(371.0)	N.A.
Seguros de Caución y Fianzas	302.8	4%	274.8	10%	201.9	50%	1,033.9	548.9	88%
Inversora	184.0	2%	120.0	53%	213.0	-14%	317.0	520.0	-39%
Holding company and others	266.3	3%	203.8	31%	(221.9)	-220%	917.3	1,687.9	-46%
Total	7,923.3	100%	4,511.0	76%	4,073.0	95%	20,925.3	12,695.0	65%

Grupo Financiero Inbursa net income stood at \$20,925 MM Ps in 2021 compared with \$12,695 MM Ps in the same period of the previous year, 65% growth. This increase is mainly explained by less cost of risk and general expenses, together with more market related and subsidiaries income even though higher claims for COVID-19 in the insurance business. It's important to point out that during 2020, Inbursa collected \$3,143 MM Ps extraordinary interest income from a long term credit prepayment. Without these effect, Risk adjusted net interest income growth would have been 13%.

Estimated Cash Flow

Million Pesos	2018	2019	2020	2021
+ Interest Income	46,490	48,557	42,814	36,457
+ Premiums written (Net)	16,979	16,100	15,708	16,914
- Interest Expense	19,989	20,783	18,885	16,016
- Increased in reserve for unearned premiums	-1,167	-349	-1,606	1,154
- Cost of claims and contractual obligations (net)	11,915	10,457	11,766	11,870
= Financial Margin	32,732	33,766	29,477	24,331
- Loan Loss Provisions (without COVID-19)	8,199	8,319	6,783	1,483
= Risk Adjusted NII	24,533	25,447	22,694	22,848
+ Commissions & Fees (net)	2,884	3,166	3,516	3,181
+ Subsidiaries Income	904	560	973	4,005
- General Expenses	11,434	12,100	12,766	11,841
- Taxes	5,530	4,591	2,822	3,867
= Estimated Operating Income	11,357	12,482	11,595	14,326
- Loan Loss Provisions (impacts COVID-19)	0	0	2,524	0
+ Market related Income	1,841	-2,369	-1,631	3,485
+ Extraordinary Interest Income	0	0	3,143	0
+ Other operational income	3,926	2,844	2,112	3,115
= Free Cash Flow	17,124	12,957	12,695	20,925

Investment by Company

MM Ps.	4Q21		3Q21	% chg vs. 3Q21	4Q20	
	\$	%			\$	% chg vs. 4Q20
Banco Inbursa Consolidated	119,199.2	68%	112,998.0	5%	102,857.8	16%
<i>Sofom</i>	22,063.0	13%	20,306.4	9%	18,501.6	10%
<i>Afore</i>	2,316.1	1%	2,115.1	10%	2,170.6	-3%
<i>Sinca</i>	20,999.5	12%	19,249.1	9%	17,492.0	10%
<i>Inmobiliaria</i>	1,624.7	1%	1,612.9	1%	1,545.7	4%
Operadora	3,855.6	2%	3,567.7	8%	3,175.0	21%
Seguros Inbursa Consolidated	21,704.7	12%	20,177.2	8%	17,807.6	22%
<i>Patrimonial</i>	2,841.4	2%	2,750.1	3%	2,659.1	7%
Pensiones Inbursa Consolidated	8,747.7	5%	8,532.7	3%	8,237.3	6%
<i>Promotora</i>	7,460.5	4%	8,629.5	-14%	7,847.8	-5%
Seguros de Caución y Fianzas	4,807.1	3%	4,495.4	7%	3,829.2	26%
Inversora	4,126.0	2%	3,916.0	5%	3,831.0	8%
Holding company and others	11,636.7	7%	14,266.0	-18%	17,024.1	-32%
Total	174,077.0	100%	167,953.0	4%	156,762.0	11%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$174,077 MM Ps in 2021, a 11% increase relative to the same period of the previous year. Without buybacks that amounted \$5,706 MM Ps, Stockholders equity growth would have been 15%. On October 2021, GFI Shareholder's meeting approved additional \$7,000 MM Ps stock buybacks.

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

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	119,199	273,415	7,956	1,685		14,806	417,062
Seguros Inbursa	21,705		44,376	2,862		5,330	74,273
Pensiones Inbursa	8,748		361	0		0	9,109
Inversora Bursátil	4,126	265		287	50,728	301	55,707
Operadora Inbursa	3,856			277		35	4,168
Seguros de Caución y Fianzas	4,807		1,215	81		750	6,853
Others	11,637						11,637
TOTAL	174,077	273,680	53,909	5,192	50,728	21,222	578,808

	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	3,981	253,439	124,297	3,981	-	31,364	417,062
Seguros Inbursa	20,876	2,491	34,014	3,377		13,514	74,273
Pensiones Inbursa	93		1,848			7,169	9,109
Inversora Bursátil	57			23	54,693	934	55,707
Operadora Inbursa	2,951		1,149			68	4,168
Seguros de Caución y Fianzas	541	14	4,263	667		1,369	6,853
Others						11,637	11,637
TOTAL	28,498	255,944	165,572	8,047	54,693	66,054	578,808

Assets under Management: \$ 343,336
 Assets in Custody: \$2,406,072

Financial Margin

Million Pesos	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Dec-21	Dec-20	% chg
Interest Income	9,856	8,918	8,842	8,201	9,124	10,290	36,457	45,957	-20.7%
Interest on loans	6,081	5,593	5,475	5,489	5,579	5,914	22,457	29,402	-23.6%
Commercial	3,757	3,303	3,460	3,717	3,853	4,189	15,220	19,306	-21.2%
Consumer	2,195	2,136	1,849	1,661	1,588	1,626	6,724	9,500	-29.2%
Mortgages	130	154	166	111	137	99	513	595	-13.8%
Financial instruments and Repo's interest income	3,156	2,727	2,458	2,057	2,683	3,133	10,331	13,973	-26.1%
Others	619	598	908	655	862	1,243	3,668	2,582	42.1%
Premiums Written (net)	3,482	3,875	4,633	4,486	3,754	4,041	16,914	15,708	7.7%
Interest Expenses	-4,615	-3,698	-3,818	-3,337	-4,002	-4,859	-16,016	-18,885	-15.2%
Interest on deposits & funding	-3,285	-2,778	-2,745	-2,572	-2,816	-3,184	-11,317	-14,061	-19.5%
Demand deposits	-1,513	-1,421	-1,405	-1,409	-1,592	-1,880	-6,286	-7,014	-10.4%
Time deposits	-298	-251	-209	-193	-209	-246	-857	-1,351	-36.5%
Unsecured notes	-788	-698	-749	-708	-741	-763	-2,961	-3,244	-8.7%
Interbank loans	-686	-408	-382	-261	-275	-294	-1,212	-2,453	-50.6%
Repo's interest expense	-907	-608	-445	-401	-759	-852	-2,458	-3,314	-25.8%
Others	-423	-312	-628	-364	-427	-823	-2,242	-1,510	48.4%
Increased in reserve for unearned premiums	392	970	-658	-637	36	105	-1,154	1,606	N.A.
Cost of claims and contractual obligations (net)	-2,954	-2,886	-2,786	-3,130	-2,915	-3,039	-11,870	-11,766	0.9%
Financial Margin	6,161	7,179	6,213	5,583	5,997	6,538	24,331	32,620	-25.4%

During 2021, financial margin decreased 25% from \$32,620 MM Ps in 2020 to \$24,331 MM Ps in 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	4Q21	3Q21	4Q20	12M21	12M20	%chg.
Loan Loss Provisions	-1,188	939	323	1,483	9,307	-84.1%
Expected Losses without impacts for COVID-19	212	939	323	2,883	6,783	-57.5%
Loan Loss Reserves Releases	-1,400	0	0	-1,400	0	N.A.
Additional Loan Loss Reserves which includes possible impacts for COVID-19	0	0	0	0	2,524	N.A.

Cost of Risk stood at \$1,483 MM Ps in 2021 compared with \$9,307 MM Ps in 2020. This is mainly explained by the asset quality of the loan portfolio together with additional loan loss reserves during 2020 and successful restructurings throughout 2021, that allowed the release of provisions of customers that went back to performing. In addition to that, in 4Q21 GFI released \$1,400 MM Ps loan loss provisions that were created in the 1Q20 which included possible negative scenarios for COVID-19.

Retail

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

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

Million Pesos	4Q21	%	3Q21	% chg vs. 3Q21	4Q20	% chg vs. 4Q20
Total Retail Loan Portfolio	40,744	100%	41,611	-2%	50,339	-19%
Auto loans	16,708	41%	17,889	-7%	21,084	-21%
Floor Plan	2,343	6%	2,672	-12%	3,743	-37%
Retail	14,365	35%	15,217	-6%	17,341	-17%
Small and medium companies	1,410	3%	1,544	-9%	2,131	-34%
Mortgages	5,531	14%	5,485	1%	5,529	0%
Personal	4,585	11%	4,663	-2%	7,277	-37%
Credit Card	12,510	31%	12,030	4%	14,318	-13%

Customers	4Q21	%	3Q21	% chg vs. 3Q21	4Q20	% chg vs. 4Q20
Total Retail Customers	1,887,572	100%	1,928,193	-2%	2,203,075	-14%
Auto loans	81,531	4%	88,380	-8%	101,704	-20%
Small and medium companies	8,483	0%	9,997	-15%	14,867	-43%
Mortgages	8,107	0%	8,244	-2%	8,633	-6%
Personal	158,192	8%	166,460	-5%	242,098	-35%
Credit Card	1,631,259	86%	1,655,112	-1%	1,835,773	-11%

Compared with 2020, retail loans decreased 19% driven by a 21%, 37% and 34% decrease in the auto, personal and SME's portfolios, respectively. In addition, the credit card portfolio stood at \$12,510 MM Ps with more than 1.6 million customers.

Retail

Funding (Million Pesos)

Million Pesos	4Q21	%	3Q21	% chg vs. 3Q21	4Q20	% chg vs. 4Q20
Total Retail Deposits	195,444	100%	187,001	5%	177,442	10%
Demand deposits	175,845	90%	168,812	4%	158,957	11%
Retail time deposits	19,598	10%	18,189	8%	18,485	6%

Retail deposits amounted \$195,444 MM Ps at the end of 2021 compared with \$177,442 MM Ps at the end of 2020, that represented a 10% increase. On a quarterly basis, retail deposits increased 5% if compared with 3Q21.

Insurance (Million Pesos)

Million Pesos	4Q21	%	3Q21	% chg vs. 3Q21	4Q20	% chg vs. 4Q20
Total Retail Premiums	3,283	100%	2,951	11%	3,119	5%
Automobile	985	30%	978	1%	839	17%
Life	1,079	33%	903	20%	1,095	-1%
A & H	1,219	37%	1,070	14%	1,185	3%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	4Q21	%	3Q21	% chg vs. 3Q21	4Q20	% chg vs. 4Q20
Total Wholesale Loan Portfolio	212,695	100%	200,227	6%	178,104	19%
Commercial	181,221	85%	175,058	4%	164,405	10%
Financial Institutions	3,438	2%	2,944	17%	1,026	235%
Governmental	28,036	13%	22,225	26%	12,673	121%

Compared with December 2020, wholesale loan portfolio increased 19% from \$178,104 MM Ps to \$212,695 MM Ps in 2021. This is mainly explained by 121% and 10% more in the governmental and commercial portfolios, respectively.

Funding (Million Pesos)

Million Pesos	4Q21	%	3Q21	% chg vs. 3Q21	4Q20	% chg vs. 4Q20
Total Wholesale Funding	76,910	100%	77,150	0%	87,861	-12%
Time deposits	0	0%	0	N.A.	0	N.A.
Unsecured local notes	56,163	73%	56,390	0%	56,852	-1%
Interbanking	20,747	27%	20,760	0%	31,009	-33%

Insurance (Million Pesos)

Million Pesos	4Q21	%	3Q21	% chg vs. 3Q21	4Q20	% chg vs. 4Q20
PREMIUMS	1,667	100%	1,180	41%	1,387	20%
P & C	1,667	100%	1,180	41%	1,387	20%

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

Banco Inbursa posted profits of \$13,931 MM Ps in 2021 compared with \$6,975 MM Ps in 2020, almost the double if compared with 2020. 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 three months of 2020, Inbursa collected \$3,143 MM Ps extraordinary interest income coming from a long term credit prepayment. Including these effect, risk adjusted net interest income increased 14%.

Financial Margin

In 2021 financial margin stood at \$17,041 MM Ps, a 26% 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 \$1,636 MM Ps in 2021 compared with \$1,217 MM Ps losses in the same period of the previous year.

Loan Loss Reserves

Loan loss reserves reached \$1,483 MM Ps during the twelve months of 2021 and stood in \$7,956 MM Ps. On an accumulated basis this amount represents 2.2x non-performing loans and 3% 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 9.0% in December 2021 vs December 2020.

Risk Adjusted Net Interest Income

MM Ps	4Q21	3Q21	4Q20	12M21	12M20
Interest Income	8,562.4	7,541.9	7,504.1	30,900.9	39,370.5
Interest on loans	5,846.9	5,578.9	5,593.4	22,393.4	29,401.5
Repo's interest income	113.3	131.7	463.1	693.3	2,439.4
Others	2,602.2	1,831.3	1,447.6	7,814.2	7,529.5
Interest Expenses	(4,167.1)	(3,282.0)	(3,146.8)	(13,860.2)	(16,432.8)
Interest on deposits & funding	(4,006.5)	(3,243.5)	(3,090.8)	(13,560.2)	(15,573.8)
Repo's interest expense	(160.5)	(38.5)	(56.0)	(300.0)	(859.0)
Financial Margin	4,395.4	4,259.9	4,357.3	17,040.6	22,937.7
Loan Loss Reserves (Net)	1,187.9	(939.0)	(322.7)	(1,482.7)	(9,307.0)
Risk Adjusted Net Interest Income	5,583.2	3,320.9	4,034.6	15,557.9	13,630.7
Commissions and fees	1,205.9	1,173.5	1,475.2	5,031.6	5,317.1
Market related income	338.2	566.6	(1,379.0)	1,636.4	(1,217.3)
Other operational income (expense)	310.9	365.9	277.9	1,320.4	1,358.8
Operating Revenues	7,438.3	5,426.9	4,408.7	23,546.3	19,089.3

General Expenses and Acquisition Cost

MM Ps	4Q21	3Q21	4Q20	12M21	12M20
Personnel	102.9	65.5	101.2	301.4	302.7
Administrative Expenses	1,825.4	2,107.7	2,245.9	8,035.7	8,823.7
Contributions to IPAB	227.0	258.0	271.7	980.4	1,091.5
Depreciations and Amortizations	89.8	88.6	98.1	355.5	406.3
General Expenses	2,245.1	2,519.8	2,716.9	9,672.9	10,624.2

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	4Q21	3Q21	4Q20	12M21	12M20
EARNINGS FROM SUBSIDIARIES	1,624.5	377.7	521.9	3,462.8	986.5
Sinca Inbursa	1,749.8	150.1	378.6	3,507.5	1,595.0
Afore Inbursa	194.2	160.0	135.0	593.1	548.0

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio increased 11% from \$228,443 MM Ps in December 2020 to \$253,439 MM Ps in 2021 mainly related by 19% growth in the commercial loan portfolio from \$178,104 MM Ps in 2020 to \$212,695 MM Ps in 2021.

Compared with December 2020, wholesale loan portfolio increased 19% from \$178,104 MM Ps to \$212,695 MM Ps in 2021. This is mainly explained by 121% and 10% more in the governmental and commercial portfolios, respectively.

Compared with December 2020, retail loans decreased 19% driven by a 21%, 37% and 34% decrease in the auto, personal and SME's portfolios, respectively. In addition, the credit card portfolio stood at \$12,510 MM Ps with more than 1.6 million customers.

Peso loan portfolio represented 80% of total loans.

MM Ps	4Q21	%	3Q21	%	4Q20	%
TOTAL LOAN PORTFOLIO	253,439	100%	241,838	100%	228,443	100%
Commercial	186,049	73%	179,819	74%	171,798	75%
Financial Institutions	3,438	1%	2,944	1%	1,026	0%
Consumer	27,525	11%	27,580	11%	33,101	14%
Housing	4,824	2%	4,798	2%	4,793	2%
Governmental	28,036	11%	22,225	9%	12,673	6%
PAST DUE LOANS	3,568	1.4%	4,472	1.8%	5,052	2.2%
LOAN LOSS RESERVES	7,956	3%	9,846	4%	10,202	4%

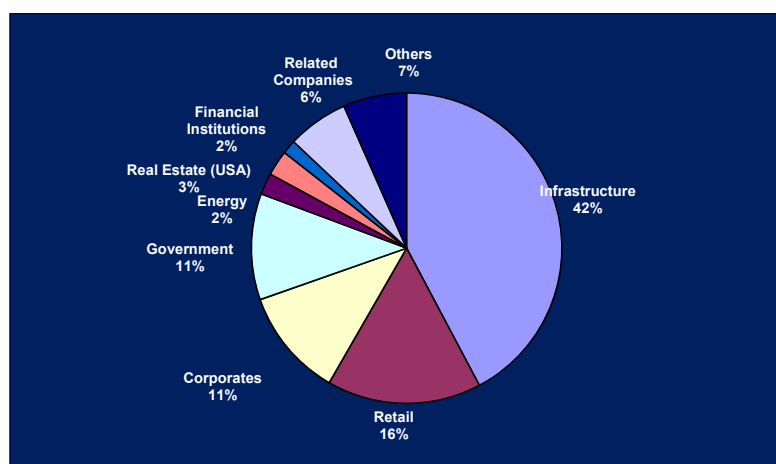
	4Q21	3Q21	4Q20
Pesos	80%	78%	73%
USD & Euros	20%	22%	27%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* 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 November 2021. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	4Q21	4Q20	System Nov-21
Loans / Total Assets	60.8%	56.4%	47.1%
NPL / Loan Portfolio	1.4%	2.2%	2.2%
LLR / NPL (times)	2.2	2.0	1.6

Non Performing Loans

Non performing loans stood at \$3,568 MM Ps in 2021 that represented 1.4% 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 \$7,956 MM Ps in 2021 that represents 2.2 times non-performing loans and 3% of total loans.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-sep-21	4,472	
- Decreases in NPL		-2,178	-171.0%
* Recoveries & Restructures		-1,227	-96.3%
* Write Offs		-951	-74.6%
+ Increases in NPL		1,274	100.0%
* Exchange rate effects		27	2.1%
* New NPL & USD		1,247	97.9%
NPL	31-dic-21	3,568	

Capitalization

Banco Inbursa registered a 21.4% TIER 1 Capital ratio as of December 2021. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-Dec-21	30-Sep-21	31-Dec-20
Credit Risk Assets	234,131.9	233,200.7	241,617.0
Tier 1 Capital	35.0%	33.5%	29.0%
Net Capital	35.0%	33.5%	29.0%
Total Risk Assets	383,109.5	378,551.3	375,824.3
Tier 1 Capital	21.4%	20.6%	18.7%
Net Capital	21.4%	20.6%	18.7%

Value at Risk 4Q21 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Equities	916	7	0.01%
Swaps (Rates)	859	6	0.01%
Swaps (Foreign exchange)	-4,001	156	0.20%
Swaps (Listed)	-47	4	0.01%
Nominal rate	46,349	21	0.03%
Real rate	6,745	24	0.03%
Futures	0	0	0.00%
Forwards	62	14	0.02%
Foreign exchange	1,149	5	0.01%
Banco Inbursa	52,032	135	0.17%
TIER 1 CAPITAL ⁽²⁾	78,111		

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

⁽²⁾ SEPTEMBER 2021 TIER 1 CAPITAL

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.

Loan Portfolio by Currency 4Q21 (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	186,873	3,441	5,327	2.85%	1.5
USD & Euros*	50,757	126	2,568	5.06%	20.3
UDI's*	12,241	0	61	N.A.	N.A.
Total	249,871	3,568	7,956	3.18%	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	1.8%
Total				231	1.8%
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%	150	1.2%
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	0.7%
Total				238	1.9%
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.	Financiero	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	0.7%
7.2 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	12,076	95.0%
7.2.1 Grupo Idesa S.A. de C.V.	Petrochemical	AGO 2006	25.01%	1,961	15.4%
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	4.1%
7.2.5 Parque Acuático Nuevo Veracruz S.A. de C.V.	Entertainment	JAN 2015	77.09%	273	2.1%
7.2.6 Star Medica S.A. de C.V.	Hospitals	NOV 2015	50.00%	1,139	9.0%
7.2.7 Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Infrastructure	FEB 2020	99.99%	5,780	45.5%
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%
7.2.12 Soccerton Games S.A.P.I. de C.V.	Consumer	AGO 2017	15.00%	1	0.0%
7.2.13 SIESINT Holding S.A. de C.V.	Software	OCT 2021	64.00%	545	4.3%
7.2.14 Cash and liquid assets				1,845	14.5%
Total				12,164	95.7%
TOTAL				12,706	

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 \$593 MM Ps in December 2021 compared with \$548 MM Ps in 2020. Stockholders' equity stood at \$2,316 MM Ps in 4Q21 compared with \$2,171 MM Ps in the same period of the previous year.

Affiliate Base & Assets Under Management

Assets under management reached \$156,864 MM Ps in 2021, a 6% increase if compared with same period last year.

Assets under management market share stood at 3.0% in 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 2021.

Active workers base was 35.74% in 4Q21 vs 34.27% of the market.

Acquisition costs was \$308 MM Ps in December 2021 compared with \$324 MM Ps in December 2020.

Stockholders' equity stood at \$2,316 MM Ps in 4Q21 compared with \$2,171 MM Ps in the same period of the previous year.

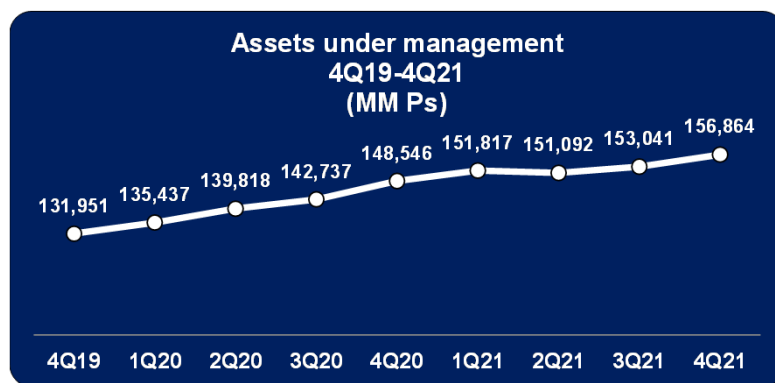
Net Income

During the twelve months of 2021, net income posted profits of \$593 MM Ps compared with \$548 MM Ps the same period of the previous year.

Selected Figures

MM Ps	4Q21	3Q21	4Q20	12M21	12M20	% chg
Comission Income	339.6	329.6	343.9	1,304.3	1,285.8	1.4%
General Expenses	(138.8)	(141.4)	(203.2)	(567.6)	(704.9)	-19.5%
Administrative Expense	(20.4)	(20.0)	(41.9)	(87.9)	(179.1)	-50.9%
Operating Expenses	(37.3)	(41.9)	(53.0)	(171.3)	(202.1)	-15.3%
Acquisition cost	(81.2)	(79.4)	(108.3)	(308.4)	(323.6)	-4.7%
Depreciation & Amortization	(2.4)	(2.4)	(1.9)	(9.4)	(9.0)	4.3%
Operating Income	199.0	184.6	140.4	724.6	577.6	25.5%
Other Income	0.2	0.7	0.2	3.1	1.6	99.0%
Net Income	194.2	160.0	135.0	593.1	548.0	8.2%
Investments	2,182.4	2,119.3	2,033.1	2,182.4	2,033.1	7.3%
Fixed Assets	24.3	24.5	27.1	24.3	27.1	-10.5%
Total Assets	3,049.9	2,984.3	2,789.0	3,049.9	2,789.0	9.4%
Stockholders' Equity	2,316.1	2,115.1	2,170.6	2,316.1	2,170.6	6.7%

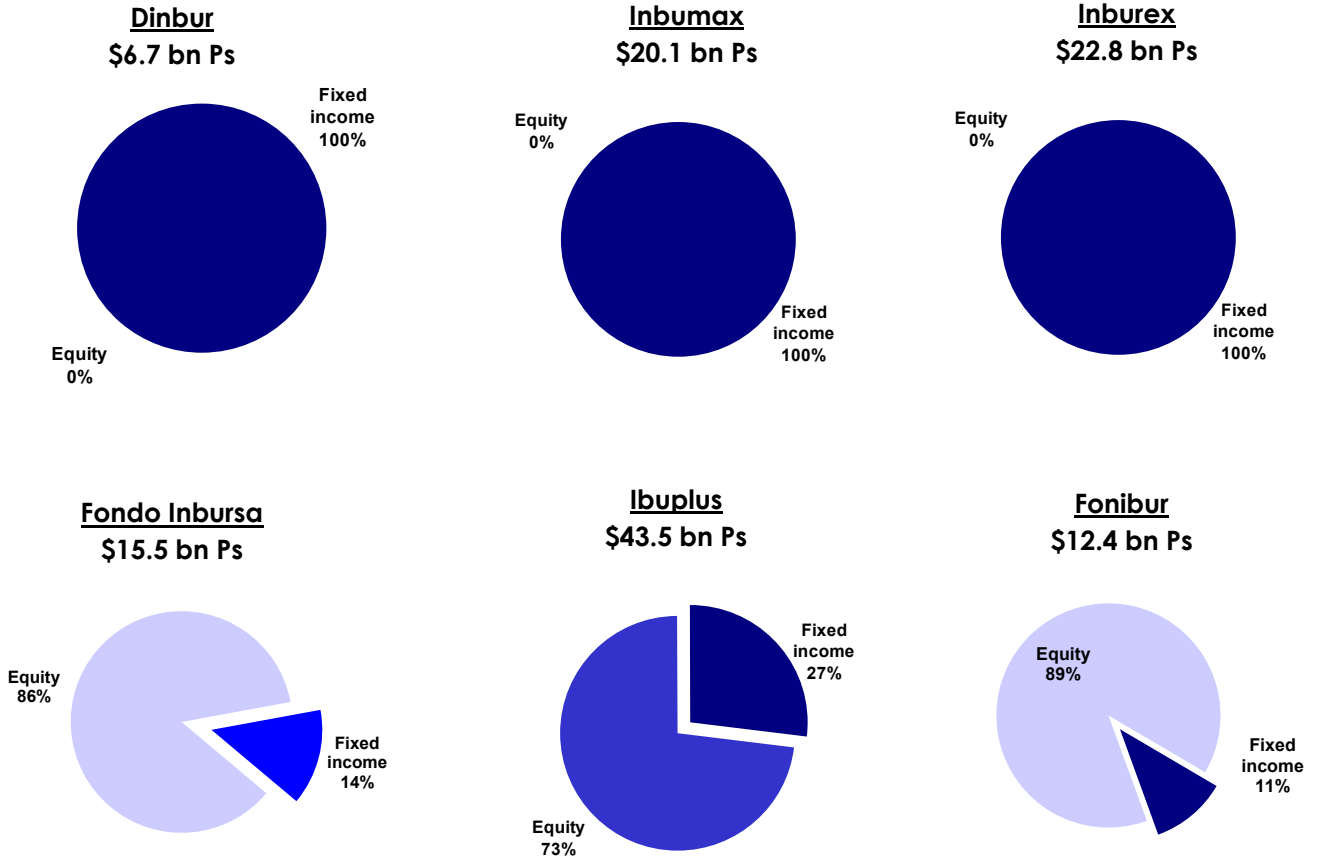
Affiliate Quality



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$140,366 MM Ps in December 2021 compared with \$110,775 MM Ps in December 2020.

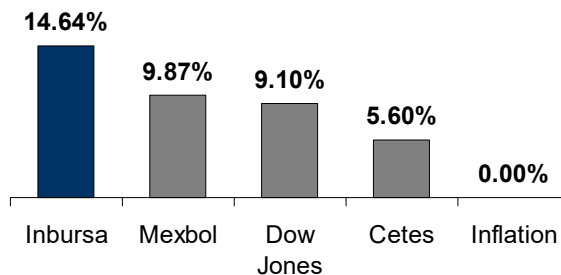
**Mutual Funds
December, 2021**



**FONDO INBURSA
December, 2021**

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

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA **(Insurance)**

Seguros Inbursa's posted profits of \$3,537 MM Ps in December 2021 compared with \$2,894 MM Ps in the same period of the previous year mainly related more premiums and financial income partially compensated with more claims related to COVID-19. Its important to point that combined ratio stood at 98.3% at the end of December 2021.

Financial Information

MM Ps	4Q21	3Q21	4Q20	12M21	12M20	% chg
Direct Premiums	4,949.8	4,130.2	4,505.1	21,420.6	19,582.0	9.4%
Retained Premiums	3,650.7	3,298.3	3,399.1	15,232.6	13,834.8	10.1%
Reserves Provisions	155.7	(218.1)	184.0	935.7	(523.4)	N.A.
Technical Income	165.9	318.3	216.6	1,473.9	2,292.9	-35.7%
Net Financial Income	1,168.4	1,809.1	1,278.2	4,268.4	2,066.8	106.5%
Net Income	1,084.1	1,171.6	2,014.6	3,536.9	2,894.0	22.2%
Assets	74,272.6	74,186.9	69,651.8	74,272.6	69,651.8	6.6%
Investments	54,890.6	54,353.0	50,519.0	54,890.6	50,519.0	8.7%
Reserves	44,376.5	45,901.5	44,555.5	44,376.5	44,555.5	-0.4%
Stockholders' Equity	21,704.7	20,177.2	17,807.6	21,704.7	17,807.6	21.9%

Premiums Breakdown

Line of business	Breakdown 12M21	Growth Rate 12M21 vs 12M20	Seguros + Patrimonial		Combined Ratio 12M21	Breakdown 12M21	Growth Rate 12M21 vs 12M20
			Combined Ratio 12M21	Combined Ratio 12M20			
P&C	36.9%	9.1%	78.7%	97.9%	76.1%	36.5%	8.3%
Automobile	18.0%	19.9%	90.1%	84.2%	90.2%	17.5%	19.8%
Life	24.1%	4.0%	N.A.	N.A.	N.A.	25.5%	2.3%
A & H	21.0%	13.0%	86.7%	86.9%	86.4%	20.5%	12.7%
Total	100.0%	10.4%	98.3%	97.7%	98.3%	100.0%	9.4%

Stockholders' equity stood at \$21,704 MM Ps in December 2021 compared with \$17,808 MM Ps in December 2020, a 22% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's posted net profits of \$509 MM Ps in December 2021 compared with \$371 MM Ps losses in the same period of the previous year. Stockholders' equity reached \$8,748 MM Ps in 2021 compared with \$8,237 MM Ps in 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	4Q21	3Q21	4Q20	12M21	12M20	% chg
Direct Premiums	0.5	(0.0)	0.5	0.5	3.6	-85.0%
Reserves Provisions	7.2	2.1	0.1	14.3	3.4	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(12.6)	(7.8)	(5.4)	(37.0)	(23.1)	N.A.
Net Financial Income	38.3	23.9	26.0	89.0	97.6	-8.9%
Net Income	214.5	128.3	(202.8)	509.1	(371.0)	N.A.
Assets	9,109.0	8,889.1	8,594.4	9,109.0	8,594.4	6.0%
Investments	1,940.4	603.4	1,076.8	1,940.4	1,076.8	80.2%
Reserves	361.2	354.7	346.6	361.2	346.6	4.2%
Stockholders' Equity	8,747.7	8,532.7	8,237.3	8,747.7	8,237.3	6.2%

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$317 MM Ps in December 2021 vs \$520 MM Ps in the same period of the previous year. Stockholders' equity stood at \$4,126 MM Ps in December 2021 compared with \$3,831 MM Ps in the same period of the previous year.

Select Figures						
MM Ps.	4Q21	3Q21	4Q20	12M21	12M20	% chg
Operating Margin	224.0	118.0	276.0	335.0	674.0	-50.3%
Interest Income	611.0	632.0	696.0	2,218.0	3,960.0	-44.0%
Net Income	184.0	120.0	213.0	317.0	520.0	-39.0%
Total Assets	55,707.0	60,321.0	19,276.0	55,707.0	19,276.0	189.0%
Investment Portfolio	54,693.0	59,296.0	18,416.0	54,693.0	18,416.0	197.0%
Stockholders' Equity	4,126.0	3,916.0	3,831.0	4,126.0	3,831.0	7.7%
Assets in Custody	2,437,456.0	2,138,699.0	1,984,864.0	2,437,456.0	1,984,864.0	22.8%

SEGUROS DE CAUCION Y FIANZAS
(Bonding)

Net income reached \$1,034 MM Ps in December 2021 vs \$549 MM Ps in the same period last year. Stockholders' equity stood at \$4,807 MM Ps in December 2021 compared with \$3,829 MM Ps in December 2020, a 26% increase.

Selected Financial Information						
MM Ps.	4Q21	3Q21	4Q20	12M21	12M20	% chg
Direct Premiums	479.0	572.4	599.1	2,146.8	2,215.9	-3.1%
Technical Income	216.0	240.1	145.9	857.9	372.1	130.5%
Earnings From Investments	60.6	47.4	37.0	186.1	168.6	10.4%
Net Income	302.8	274.8	201.9	1,033.9	548.9	88.3%
Total Assets	6,853.2	6,588.2	5,662.9	6,853.2	5,662.9	21.0%
Investments	5,166.2	4,751.4	3,980.8	5,166.2	3,980.8	29.8%
Reserves	1,215.3	1,286.5	1,317.4	1,215.3	1,317.4	-7.7%
Stockholders' Equity	4,807.1	4,495.4	3,829.2	4,807.1	3,829.2	25.5%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of November 30, 2021
Million Pesos

TIER 1 CAPITAL	81,177
STOCKHOLDERS' EQUITY	111,540
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	28,727
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	80
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	1,557
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	81,177

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	18,246	1,460
PESO OR UDI REAL INTEREST RATE OPERATIONS	21,157	1,693
FOREIGN CURRENCY NOMINAL INTEREST RATE	10,488	839
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	12	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	4,221	338
POSITIONS IN GOLD	0	-
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	67,961	5,437
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		
TOTAL	122,084	9,767
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	28,455	
GROUP I-B	103	8
GROUP II		
GROUP III	14,422	1,154
GROUP IV	4,952	396
GROUP V		
GROUP VI	7,035	563
GROUP VII	178,361	14,269
GROUP VIII	669	54
GROUP IX		
RELATED GROUPS	23,758	1,901
SUB-TOTAL	229,301	18,345
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	8,478	678
TOTAL	237,779	19,023
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	25,183	2,015
SUB-TOTAL	25,183	2,015
REQUIREMENT FOR TOTAL RISKS	385,046	30,804

INVESTMENT IN SECURITIES
December 31, 2021
(Constant 000's Pesos as of December 31, 2021)

TRADING PORTFOLIO	65,356,787
Stocks	915,911
Bonds	652,382
Government Securities	27,543,424
Bankers' Acceptances	28,404,505
Cebur's	7,840,565
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO
December 31, 2021
(Constant 000's Pesos as of December 31, 2021)

REPURCHASE AGREEMENTS	21,867,064
Cetes	3,717,064
Bondes	18,150,000
Bonds	
Bankers' Acceptances	
RESELL AGREEMENTS	5,669,684
Cetes	
Bondes	5,669,684
Bankers' Acceptances	
Stocks	

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

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

4Q21	
Total Loan Portfolio	253,439
Loan Loss Reserves	7,956
TOTAL LOAN PORTFOLIO (NET)	245,483

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD & Euros	TOTAL BANK
PERFORMING LOANS				
Commercial	137,243	12,240	36,566	186,049
Interbank	3,438			3,438
Consumer	27,524	1		27,525
Mortgages	4,824			4,824
Government	15,128		12,908	28,036
Total Performing Loans	188,157	12,241	49,474	249,872
NON PERFORMING LOANS				
Commercial	1,505		101	1,606
Interbank				0
Consumer	1,166			1,166
Mortgages	795			795
Government				
Total Non Performing Loans	3,466	0	101	3,567

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at September 30, 2021	10,110
- Adjustment for inflation Se ´21 - Dec ´21	264
Loan Loss Reserves at December, 2021 (million nominal pesos)	9,846
+ Provisions recorded during the period	319
+ Currency valuation & other	-2,209
Loan Loss Reserves at December 31, 2021	7,956

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 December 31, 2021)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	264,789	7,955
Commercial Loans	192,760	5,038
Risk "A"	165,848	976
Risk "B"	18,201	347
Risk "C"	1,400	110
Risk "D"	6,592	2,877
Risk "E"	719	719
Except Federal Government Past Due Interest		9
Interbank Loans	9,681	22
Risk "A"	8,954	6
Risk "B"	715	15
Risk "C"	11	1
Risk "D"	1	0
Risk "E"		
Mortgages Loans	5,620	313
Risk "A"	4,398	8
Risk "B"	186	2
Risk "C"	364	27
Risk "D"	396	95
Risk "E"	276	175
Past Due Interest		6
Consumer Loans	28,692	2,442
Risk "A"	19,019	562
Risk "B"	5,150	278
Risk "C"	2,512	324
Risk "D"	820	352
Risk "E"	1,191	920
Past Due Interest Additional		6
Government Loans	28,036	140
Risk "A"	28,036	140
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Repossessed Assets		2,962

(Million Pesos as of December 31, 2021)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	85.4%	226,256	0% - 0.99%	1,692
B	9.2%	24,251	1% - 19.99%	642
C	1.6%	4,286	20% - 59.99%	462
D	2.9%	7,809	60% - 89.99%	3,324
E	0.8%	2,185	90% - 100%	1,814
Subtotal	100%	264,787		7,934
Muc			Muc	
Non-Classified portfolio	-	-	Additional estimates	22
Muc				
Excluded portfolio	0.0%	0		
Total Credit Portfolio	100%	264,787	Total Reserves	7,956

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31, 2021, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 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 DECEMBER 31, 2021.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$7, \$1, \$1, \$1, \$3, \$23, \$95 and \$175 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 \$373, \$189, \$134, \$82, \$62, \$153, \$171, \$352 and \$920 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 \$22 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$0 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF DECEMBER 31, 2021.

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Acumulated Jan-Dec	
							Dec '21	Dec '20
Interest Income	9,856	8,918	8,842	8,201	9,124	10,290	36,457	45,957
Premiums written (net)	3,482	3,875	4,633	4,486	3,754	4,041	16,914	15,708
Interest Expense	-4,615	-3,698	-3,818	-3,337	-4,002	-4,859	-16,016	-18,885
Increased in reserve for unearned premiums	392	970	-658	-637	36	105	-1,154	1,606
Cost of claims and contractual obligations (net)	-2,954	-2,886	-2,786	-3,130	-2,915	-3,039	-11,870	-11,766
FINANCIAL MARGIN	6,161	7,179	6,213	5,583	5,997	6,538	24,331	32,620
Loan Loss Provisions	2,348	323	955	777	939	-1,188	1,483	9,307
RISK ADJUSTED NII	3,813	6,856	5,258	4,806	5,058	7,726	22,848	23,313
Comissions and Fees income	1,760	1,977	1,777	1,895	1,602	1,816	7,090	7,166
Comissions and Fees expenses	-828	-947	-996	-951	-908	-1,055	-3,910	-3,650
Market-Related Income	498	-152	781	244	1,927	533	3,485	-1,631
Other operational income (expense)	533	10	940	534	761	880	3,115	2,112
Non-Interest Expense	-3,121	-3,353	-2,982	-2,928	-3,097	-2,834	-11,841	-12,766
OPERATING INCOME	2,655	4,391	4,778	3,600	5,343	7,067	20,788	14,544
Subsidiaries' Net Income	585	544	535	979	395	2,096	4,005	973
NET INCOME BEFORES TAXES	3,240	4,935	5,313	4,579	5,738	9,163	24,793	15,517
Incurred Income Tax & Profit Sharing	-732	-862	-628	-773	-1,227	-1,239	-3,867	-2,822
RESULTS FROM CONTINUED OPERATION	2,508	4,073	4,685	3,806	4,511	7,923	20,925	12,695
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	2,508	4,073	4,685	3,806	4,511	7,923	20,925	12,695
MINORITY INTEREST	10	7	6	7	9	11	33	33

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	sep-20	dic-20	mar-21	jun-21	sep-21	dic-21
Cash & Due From Banks	61,377	16,514	23,966	44,601	26,437	41,134
Margin Accounts	2,802	2,571	1,402	752	171	0
Financial Instruments	157,387	158,061	166,538	195,213	215,132	208,898
Negotiable	146,067	146,068	154,795	183,217	203,158	197,094
For Sale	10,976	11,649	11,388	11,641	11,611	11,435
Held to Maturity	344	344	355	355	363	370
Repos & Derivatives	18,839	50,494	49,278	8,497	16,711	10,024
Repo Operations	10,547	41,736	44,475	3,606	11,608	5,310
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	8,292	8,758	4,803	4,891	5,103	4,714
Adjusted Valuation for Financial Assets	57	56	55	53	52	51
LOANS	227,957	223,391	239,489	237,428	237,366	249,871
Commercial	174,468	171,798	180,662	179,335	179,819	186,049
Financial institutions	1,181	1,026	930	1,600	2,944	3,438
Consumer	35,080	33,101	30,332	28,775	27,580	27,525
Housing	3,883	4,793	4,904	4,814	4,798	4,824
Governments	13,345	12,673	22,661	22,904	22,225	28,036
PAST-DUE LOANS	6,849	5,052	4,842	5,026	4,472	3,568
TOTAL GROSS LOANS	234,806	228,443	244,331	242,454	241,838	253,439
Loan Loss Reserves	11,467	10,201	9,979	9,712	9,847	7,956
TOTAL NET LOANS	223,339	218,242	234,352	232,742	231,991	245,483
Insurance and bonding companies	3,451	2,468	2,543	2,651	2,652	2,712
Premium debtors (net)	6,901	7,013	7,534	9,199	7,351	7,642
Reinsurance and rebonders	9,569	7,682	7,626	8,711	8,376	7,148
Receivables, Sundry Debtors & Adv. Payments (net)	30,589	25,110	14,760	17,172	20,594	10,654
Repossessed Assets (net)	961	879	914	879	904	993
Fixed Assets (net)	7,054	7,429	7,415	7,359	7,441	7,699
Permanent Equity Investments	17,136	17,518	18,166	18,776	19,166	21,914
Deferred taxes (net)	2,256	2,006	889	600	287	62
Other assets, deferred charges & intangible	7,306	6,786	5,942	6,227	6,458	6,563
TOTAL ASSETS	549,024	522,829	541,380	553,492	563,723	570,976

LIABILITIES	sep-20	dic-20	mar-21	jun-21	sep-21	dic-21
DEPOSITS	230,717	234,294	244,052	236,120	243,391	251,606
Demand Deposits	149,814	158,957	168,569	163,682	168,812	175,845
Time Deposits	19,971	18,485	17,586	17,338	18,189	19,598
Unsecured Notes (CEBURES)	60,932	56,852	57,897	55,100	56,390	56,163
INTERBANK LOANS & OTHER	31,078	31,009	21,214	21,193	20,760	20,747
TECHNICAL RESERVES	49,545	46,185	46,205	47,996	47,500	45,912
	43,386	33,710	40,151	58,820	64,588	62,766
Repo Operations	14,145	14,794	28,915	49,548	55,590	53,876
Credit related operations						
Derivatives	29,241	18,916	11,236	9,272	8,998	8,890
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	951	789	1,542	2,289	1,369	1,104
OTHER ACCOUNTS PAYABLE	38,238	18,423	25,401	20,007	14,914	10,511
Income tax & Employee profit sharing	4,664	4,964	2,275	1,526	2,207	1,713
Other accounts payable	33,574	13,459	23,126	18,481	12,707	8,798
DEFERRED TAXES	0	0	0	665	1,604	2,490
DEFERRED CREDITS	1,558	1,657	1,713	1,907	1,644	1,762
TOTAL LIABILITIES	395,473	366,067	380,278	388,997	395,770	396,899
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,353	27,340	27,313	27,301	27,273	27,223
Paid-in Capital	14,152	14,139	14,112	14,100	14,072	14,021
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,202
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	126,075	129,290	133,674	137,072	140,575	146,734
Capital Reserves	2,213	3,345	2,158	1,559	1,979	6,267
Retained Earnings	116,237	114,254	127,808	128,006	126,587	120,547
Valuation surplus (Deficit) of available for sale instruments	-971	-971	-971	-971	-971	-972
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	8,596	12,662	4,679	8,478	12,980	20,892
Minority Interest	123	132	115	122	105	121
TOTAL STOCKHOLDERS' EQUITY	153,551	156,762	161,102	164,495	167,953	174,077
LIABILITIES & STOCKHOLDERS' EQUITY	549,024	522,829	541,380	553,492	563,723	570,976

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	dic-21	COMPANY POSITION ACCOUNTS	dic-21
CUSTOMER CURRENT ACCOUNTS	-172		
Customer bank balances	264	Contingency assets and liabilities	35,327
Customer transaction liquidations	-436	Assets under trust	428,482
Client loans		Assets under custody or administration	343,336
		Irrevocable lines of credit granted	87,126
CUSTOMER SECURITIES	2,406,072	Shares held in custody	
Assets in custody or under administration	2,406,072	Other contingent obligations	
Assets received in guarantee		Collaterals	113,310
		Others	1,175,077
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	93,850		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received			
Trusts	93,850		
TOTAL CUSTOMER POSITION	2,499,750	TOTAL OWN POSITION	2,182,658

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2021	
(MM PS)	
	dic-21
OPERATING ACTIVITIES	
Net Income	20,892
Subsidiaries' Income	-4,005
Depreciation & Amortization	520
Deferred assets Amortization	
Technical reserves	1,154
Loan Loss Reserves	36
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	3,867
Others	
	22,464
Margin Accounts	2,571
Financial Instruments	-50,837
Repos Debtors	36,426
Derivatives (Assets)	5,280
Cash increase (decrease) from Loan Portfolio	-27,241
Insurance and bonding accounts	-244
Premium debtors	-629
Reinsurances and rebonding (Assets)	535
Repossed Assets	-114
Operative Assets	16,605
Cash increase (decrease) from funding	17,312
Banking Loans & Other Financial Institutions	-10,262
Repos	37,993
Collaterals	1,089
Derivatives (Liabilities)	-6,549
Reinsurances and rebonding (Liabilities)	315
Operative Liabilities	-4,465
Hedge instruments	-4,707
Taxes	-2,615
Others	-1,427
	9,036
Cash flow from operating activities	31,500
Financing Activities	
	0
Repurchases stock program	-5,706
Dividends Payment	
Spin-Offs	
	-5,706
Cash Flow From Financing Activities	-5,706
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-771
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	-6,271
	-1,174
Cash Flow From Investment Activities	-1,174
Net Increase in Cash	24,620
Cash at beginning of the period	16,514
Cash at end of period	41,134

BANCO INBURSA								
Consolidated Income Statement								
Million Pesos							Acumulated	
	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Dec '21	Dec '20
Interest Income	8,350.0	7,504.1	7,699.8	7,096.7	7,541.9	8,562.4	30,900.9	39,370.5
Interest Expense	4,013.9	3,146.9	3,448.9	2,962.3	3,282.0	4,167.1	13,860.2	16,432.8
Financial Margin	4,336.0	4,357.3	4,250.9	4,134.5	4,259.9	4,395.4	17,040.6	22,937.7
Loan Loss Provisions	2,348.5	322.7	955.0	776.6	939.0	(1,187.9)	1,482.7	9,307.0
Risk Adjusted Net Interest Income	1,987.5	4,034.6	3,295.9	3,357.9	3,320.9	5,583.2	15,557.9	13,630.7
Comissions and Fees	1,330.0	1,475.2	1,287.0	1,365.2	1,173.5	1,205.9	5,031.6	5,317.1
Market-Related Income	314.0	(1,379.0)	916.6	(185.0)	566.6	338.2	1,636.4	(1,217.3)
Other operational income (expense)	282.6	277.9	516.2	127.3	365.9	310.9	1,320.4	1,358.8
Operating Revenues	3,914.0	4,408.8	6,015.6	4,665.5	5,426.9	7,438.3	23,546.3	19,089.3
Non-Interest Expense	2,621.4	2,716.9	2,450.5	2,457.6	2,519.8	2,245.1	9,672.9	10,624.2
Operating Income	1,292.6	1,691.9	3,565.2	2,207.9	2,907.1	5,193.2	13,873.4	8,465.1
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	1,292.6	1,691.9	3,565.2	2,207.9	2,907.1	5,193.2	13,873.4	8,465.1
Incurred Income Tax & Profit Sharing	479.3	246.0	564.0	543.8	763.6	946.4	2,817.8	2,308.3
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	813.3	1,445.8	3,001.2	1,664.1	2,143.5	4,246.8	11,055.6	6,156.8
Subsidiaries' Net Income	586.1	521.9	527.4	933.1	377.7	1,624.5	3,462.8	986.5
Continous Operations' Net Income	1,399.4	1,967.7	3,528.6	2,597.2	2,521.3	5,871.3	14,518.4	7,143.3
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(89.8)	(68.6)	(109.3)	(158.3)	(32.8)	(287.4)	(587.8)	(168.4)
Net Income	1,309.5	1,899.1	3,419.3	2,438.9	2,488.5	5,583.9	13,930.6	6,974.9

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash & Due From Banks	61,435.8	16,593.2	24,109.7	44,772.7	26,579.9	41,242.4
Margin Accounts	2,801.9	2,571.0	1,401.8	751.6	171.4	0.0
Financial Instruments	59,783.9	70,801.9	61,181.8	67,485.1	81,899.0	86,577.3
Negotiable	59,415.4	70,448.1	60,890.8	67,261.0	81,782.8	86,451.9
For Sale	368.5	353.8	291.0	224.1	116.2	125.4
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	14,903.5	44,784.6	45,919.4	4,890.8	14,114.6	4,713.7
Repo Operations	6,611.7	36,026.8	41,117.7	0.0	9,012.2	0.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	8,291.8	8,757.8	4,801.7	4,890.8	5,102.4	4,713.7
Adjusted Valuation for Financial Assets	57.3	55.8	54.5	53.2	51.9	50.6
LOANS	227,957.3	223,391.4	239,604.4	237,544.0	237,365.9	249,871.3
Commercial	174,468.2	171,797.9	180,778.0	179,451.1	179,819.0	186,048.6
Financial institutions	1,181.2	1,026.3	930.0	1,600.3	2,943.8	3,438.1
Consumer	35,079.8	33,101.2	30,332.2	28,774.5	27,580.1	27,524.9
Housing	3,883.5	4,793.3	4,903.1	4,814.1	4,797.9	4,824.2
Governments	13,344.6	12,672.7	22,661.1	22,904.0	22,225.1	28,035.6
Past-Due Loans	6,849.2	5,052.1	4,842.5	5,026.1	4,471.9	3,567.6
Total Gross Loans	234,806.5	228,443.5	244,446.9	242,570.1	241,837.8	253,438.9
Preventive Provision for Credit Risks	(11,467.5)	(10,201.8)	(9,978.9)	(9,711.7)	(9,846.4)	(7,956.2)
Total Net Loans	223,339.0	218,241.7	234,467.9	232,858.4	231,991.3	245,482.7
Receivables, Sundry Debtors & Adv. Payments	29,705.0	24,110.4	13,409.6	15,995.1	19,721.6	9,721.0
Fixed Assets (net)	2,556.5	2,702.6	2,730.7	2,717.4	2,842.8	3,043.5
Repossessed Property	904.7	823.3	859.1	823.8	848.5	937.5
Permanent Equity Investments	16,420.0	16,824.5	17,498.7	18,044.0	18,417.3	19,923.1
Deferred taxes (net)	2,915.5	3,040.6	1,862.5	1,126.0	248.0	803.1
Other assets, deferred charges & intangible	4,811.3	4,481.3	4,279.1	4,386.4	4,412.6	4,567.1
TOTAL ASSETS	419,634.4	405,030.9	407,774.9	393,904.6	401,298.9	417,061.9

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Deposits	232,233.7	235,656.3	245,476.3	237,611.0	245,360.4	252,667.9
Demand Deposits	150,018.5	159,016.0	168,679.4	163,711.7	168,807.3	175,796.9
Time Deposits	21,135.5	19,639.6	18,757.0	18,559.1	19,928.8	20,476.9
Unsecured Notes (CEBURES)	61,079.8	57,000.8	58,039.9	55,340.3	56,624.2	56,394.2
Interbank Loans & Other	31,078.7	31,009.1	21,214.4	21,192.9	20,760.6	20,747.2
Repo Operations	0.0	0.0	0.0	4,344.0	0.0	4,053.3
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	29,280.2	18,929.5	11,235.6	9,272.5	8,997.7	8,889.6
Other Accounts Payable	21,188.1	11,931.4	19,701.2	8,651.8	10,517.4	7,868.1
Income Tax & Employee Profit Sharing	3,136.8	3,179.1	1,318.4	773.2	1,195.1	366.4
Deferred Taxes	0.0	0.0	0.0	0.0	0.0	1,685.4
Deferred Credits	1,349.8	1,467.6	1,533.2	1,733.8	1,469.9	1,584.8
TOTAL LIABILITIES	318,267.3	302,173.1	300,479.1	283,579.1	288,300.9	297,862.7
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	76,102.8	77,593.5	82,031.6	85,061.2	87,733.7	93,934.9
Capital Reserves	14,820.6	14,820.6	14,820.6	15,515.5	15,515.5	15,515.5
Retained Earnings	54,518.7	54,738.9	61,155.4	60,335.9	60,145.4	60,112.0
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	(2,580.2)	(3,003.2)	(1,607.7)	(1,110.5)	(730.1)	(489.8)
Acumulated conversion effect	(179.0)	(128.4)	(148.5)	(113.7)	(132.3)	(140.8)
Others	0.0	(323.6)	(220.5)	(195.4)	(190.1)	(46.9)
Surplus (deficit) from equity restatement	1,627.8	1,627.7	1,617.6	1,617.6	1,617.6	1,605.5
Net income of the period	5,075.9	6,974.9	3,419.3	5,858.2	8,346.7	13,930.6
Minority Interest	2,819.0	2,886.5	2,995.3	3,153.6	3,161.0	3,448.8
Total Stockholders' Equity	101,367.1	102,857.8	107,295.9	110,325.5	112,998.0	119,199.2
LIABILITIES & STOCKHOLDERS' EQUITY	419,634.4	405,030.9	407,774.9	393,904.6	401,298.9	417,061.9

MEMORANDUM ACCOUNTS						
Million Pesos	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
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	86,657.1	87,625.3	78,580.6	87,481.2	90,327.4	87,126.1
Goods in Trust or Mandate	410,193.9	403,476.2	418,018.2	417,068.7	426,170.1	428,482.6
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	307,019.4	300,231.8	275,780.5	292,097.0	309,239.5	339,235.6
Collaterals received	52,619.8	38,470.0	41,124.7	6,004.6	15,133.5	27,559.7
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,023,966.6	967,403.2	1,128,662.6	1,103,491.9	1,098,596.0	1,099,531.6
	1,880,456.7	1,797,206.5	1,942,166.5	1,906,143.4	1,939,466.6	1,981,935.5

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2021	
(MM PS)	
	dic-21
OPERATING ACTIVITIES	
Net Income	13,931
Subsidiaries' Income	
Depreciation & Amortization	369
Loan Loss Reserves	267
Market Related Result	
Valuation Result	
Deferred taxes	2,818
Provisions	
Others	
	17,384
Margin Accounts	2,571
Financial Instruments	-15,775
Repos debtors	36,027
Derivatives (Assets)	5,280
Cash increase (decrease) from Loan Portfolio	-27,241
Repossed Assets	-114
Operative Assets	14,389
Deposits	17,012
Unsecured notes	
Banking Loans & Other Financial Institutions	-10,262
Repos	4,053
Collaterals	1,080
Derivatives (Liabilities)	-6,563
Operative Liabilities	-5,995
Hedge instruments	-3,126
Taxes	-1,040
Coverage instruments	
	10,295
Cash flow from operating activities	27,679
Financing Activities	
Dividends Payment	
Spin-Offs	
Minoritary interest	
Others	864
	864
Cash Flow From Financing Activities	864
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-687
Permanent investments	-8,967
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Payment of long term assets	5,759
Deferred Taxes	
Others	
	-3,894
Cash Flow From Investment Activities	-3,894
Net Increase in Cash	24,649
Cash at beginning of the period	16,593
Cash at end of period	41,242

OPERADORA INBURSA

Income Statement

Million Pesos	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Acumulated	
							Dec '21	Dec '20
Earnings from Investment Sales	10.3	7.4	11.0	9.4	8.3	14.8	43.5	52.7
Asset Management Income	153.5	131.2	105.3	108.4	114.0	129.2	456.9	605.8
Earnings form Interest	0.2	0.2	2.2	0.2	0.2	0.2	2.7	0.9
Unrealized Gain on Portfolio Valuation	46.4	133.6	34.6	116.0	83.1	(230.2)	3.4	166.8
Total Earnings	210.5	272.4	153.1	233.9	205.6	(86.0)	506.6	826.2
General Expenses	74.4	66.2	51.3	49.4	52.7	61.1	214.6	295.9
Total expenses	74.4	66.2	51.3	49.4	52.7	61.1	214.6	295.9
Earnings Before Taxes	136.1	206.2	101.7	184.5	152.9	(147.1)	292.0	530.3
Incurred Income Tax & Profit Sharing	27.1	55.0	11.2	35.1	39.4	53.2	138.9	122.7
Net Income Before Deferred Accounts	109.0	151.2	90.5	149.3	113.5	(200.2)	153.1	407.6
Earnings from subsidiaries	9.1	18.0	8.9	20.0	10.5	488.1	527.4	32.6
Unadjusted for monetary position result	118.1	169.2	99.4	169.3	124.0	287.8	680.6	440.3
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	118.1	169.2	99.4	169.3	124.0	287.8	680.6	440.3

OPERADORA INBURSA						
BALANCE SHEET						
Million Pesos						
ASSETS	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.7	0.8	0.8	0.8	0.7	0.8
Negotiable Instruments	2,764.1	2,927.0	3,031.7	3,205.5	3,337.3	1,149.5
Sundry Debtors	60.4	46.8	44.2	44.1	47.5	57.4
Provisional Payments	75.9	0.1	19.8	30.8	50.5	9.3
Permanent investments	390.8	408.8	417.7	437.7	448.2	2,951.1
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	3,292.0	3,383.5	3,514.2	3,718.9	3,884.2	4,168.1
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	25.9	0.1	18.7	18.7	20.1	24.3
Payable Taxes	93.7	7.2	21.3	38.4	56.6	11.1
Deferred Income Tax	166.6	201.2	199.7	218.1	239.8	277.2
TOTAL LIABILITIES	286.2	208.5	239.8	275.2	316.5	312.5
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	3,146.6	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	271.1	440.3	99.4	268.7	392.7	680.6
TOTAL STOCKHOLDERS' EQUITY	3,005.8	3,175.0	3,274.4	3,443.7	3,567.7	3,855.6
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	3,292.0	3,383.5	3,514.2	3,718.9	3,884.2	4,168.1

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Dec '21	Dec '20
Commissions & Tariffs	154.0	109.0	59.0	97.0	137.0	205.0	498.0	465.0
Earnings From Services	154.0	109.0	59.0	97.0	137.0	205.0	498.0	465.0
Income from sale of securities	108.0	178.0	195.0	208.0	416.0	735.0	1,554.0	475.0
Interest Income	1,150.0	696.0	457.0	518.0	632.0	611.0	2,218.0	3,960.0
Interest Expense	(1,178.0)	(782.0)	(596.0)	(637.0)	(994.0)	(1,253.0)	(3,480.0)	(4,031.0)
Unrealized gain on Portfolio Valuation	160.0	158.0	(176.0)	83.0	(3.0)	(29.0)	(125.0)	152.0
Financial Margin	240.0	250.0	(120.0)	172.0	51.0	64.0	167.0	556.0
Operating Income	394.0	359.0	(61.0)	269.0	188.0	269.0	665.0	1,021.0
General Expenses	87.0	83.0	135.0	80.0	70.0	45.0	330.0	347.0
Operating Margin	307.0	276.0	(196.0)	189.0	118.0	224.0	335.0	674.0
Other Expenses (Income)	(1.0)	(2.0)	(2.0)	(3.0)	(1.0)	(2.0)	(8.0)	(8.0)
Net Income Before Income Tax & Profit Sharing	308.0	278.0	(194.0)	192.0	119.0	226.0	343.0	682.0
Incurred Income Tax & Profit Sharing	34.0	24.0	0.0	13.0	28.0	49.0	90.0	123.0
Deffered Income Tax	48.0	41.0	(53.0)	25.0	(29.0)	(7.0)	(64.0)	39.0
Net Income Before Subsidiaries' Net Income	226.0	213.0	(141.0)	154.0	120.0	184.0	317.0	520.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	226.0	213.0	(141.0)	154.0	120.0	184.0	317.0	520.0

INVERSORA BURSATIL

Million Pesos

ASSETS	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash & Banks	3.0	4.0	3.0	3.0	1.0	1.0
FINANCIAL INSTRUMENTS	28,383.0	18,416.0	33,315.0	55,803.0	59,296.0	54,693.0
Negotiable	28,383.0	18,416.0	33,315.0	55,803.0	59,296.0	54,693.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	0.0	0.0	0.0	0.0	3.0	0.0
Repo Operations	0.0	0.0	0.0	0.0	3.0	0.0
Other accounts receivable	28.0	23.0	20.0	62.0	26.0	32.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	24.0	29.0	27.0	25.0	24.0	23.0
	0.0	0.0	0.0	0.0	0.0	0.0
Permanent equity investments	2.0	2.0	2.0	2.0	2.0	2.0
Other Assets	872.0	802.0	921.0	952.0	969.0	956.0
TOTAL ASSETS	29,312.0	19,276.0	34,288.0	56,847.0	60,321.0	55,707.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	12,890.0	14,794.0	28,903.0	43,193.0	55,590.0	50,728.0
Repo Operations	12,890.0	14,794.0	28,903.0	43,193.0	55,590.0	50,728.0
Other Account Payable	12,470.0	276.0	1,437.0	9,518.0	534.0	566.0
Income Tax & Employee profit sharing provision	238.0	170.0	176.0	178.0	236.0	301.0
Sundry creditors & other accounts payable	12,232.0	106.0	1,261.0	9,340.0	298.0	265.0
Deferred taxes	334.0	375.0	286.0	320.0	281.0	287.0
Total Liabilities	25,694.0	15,445.0	30,626.0	53,031.0	56,405.0	51,581.0
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	2,010.0	2,223.0	2,054.0	2,208.0	2,308.0	2,518.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	1,381.0	1,381.0	1,901.0	1,901.0	1,881.0	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	(28.0)	(28.0)	(28.0)	(2.0)
Net income	307.0	520.0	(141.0)	13.0	133.0	317.0
Stockholders' Equity	3,618.0	3,831.0	3,662.0	3,816.0	3,916.0	4,126.0
Total Liabilities & Stockholders' Equity	29,312.0	19,276.0	34,288.0	56,847.0	60,321.0	55,707.0

SEGUROS INBURSA

Income Statement

Million Pesos	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Acumulated	
							Dec '21	Dec '20
Premiums written	3,947.9	4,505.1	5,857.6	6,483.0	4,130.2	4,949.8	21,420.6	19,582.0
Premiums ceded	936.5	1,106.0	1,664.2	2,392.8	831.9	1,299.1	6,188.0	5,747.2
Retained Premiums	3,011.4	3,399.1	4,193.4	4,090.2	3,298.3	3,650.7	15,232.6	13,834.8
Increased in reserve for unearned premiums	(432.9)	184.0	485.9	512.2	(218.1)	155.7	935.7	(523.4)
Retained earned premiums	3,444.3	3,215.1	3,707.5	3,578.0	3,516.4	3,495.0	14,296.9	14,358.2
Net Acquisition Cost	490.5	500.8	544.2	480.9	573.5	589.1	2,187.7	1,996.7
Commissions to agents	337.3	338.5	329.2	344.8	353.0	365.3	1,392.3	1,305.4
Additional compensation to agents	150.3	134.3	138.3	139.9	166.3	148.6	593.1	533.5
Commissions for re-insurance taken	2.3	6.6	5.0	13.7	6.8	4.3	29.7	22.8
Commissions for re-insurance given	(109.9)	(119.0)	(186.0)	(202.3)	(106.3)	(135.0)	(629.6)	(569.7)
Coverage on losses excess	26.4	59.6	60.4	62.0	48.1	48.9	219.5	227.6
Others	84.1	80.9	197.4	122.7	105.6	157.0	582.7	477.2
Net cost of claims and contractual obligations	2,531.9	2,497.8	2,475.0	2,795.7	2,624.6	2,740.0	10,635.3	10,068.6
Claims and other contractual obligations	2,547.9	2,497.8	2,474.0	2,800.2	2,624.6	2,725.0	10,623.8	10,109.5
Claims recovered from re-insurance	16.0	0.0	(1.0)	4.5	0.0	(15.0)	(11.5)	40.8
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	421.8	216.6	688.3	301.4	318.3	165.9	1,473.9	2,292.9
Net Increase in other technical reserve	202.6	(1,807.1)	164.6	155.5	170.2	(212.1)	278.2	(1,100.5)
Catastrophic risks reserves	202.2	(1,807.5)	163.9	169.9	178.8	(203.3)	309.3	(1,102.6)
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.5	0.4	0.7	1.4	0.8	0.6	3.5	2.2
Other reserves	0.0	0.0	0.0	(15.8)	(9.4)	(9.4)	(34.6)	0.0
Gross profit	219.2	2,023.6	523.7	145.9	148.2	378.0	1,195.7	3,393.3
Net operating expenses	382.7	605.6	259.7	314.0	446.3	433.6	1,453.6	1,784.5
Administrative and operating expenses	146.5	153.2	90.6	115.9	65.8	28.7	301.0	608.1
Personnel expenses	213.3	425.9	134.7	164.3	347.6	380.3	1,026.8	1,078.3
Depreciation and amortization	22.9	26.4	34.5	33.8	32.9	24.6	125.7	98.0
Operating Profits	(163.5)	1,418.1	264.0	(168.1)	(298.2)	(55.6)	(257.9)	1,608.9
Net Financial Income	732.1	1,278.2	502.5	788.4	1,809.1	1,168.4	4,268.4	2,066.8
On investments	344.0	459.5	382.7	459.4	449.8	568.8	1,860.7	1,976.8
Investments sales	(32.0)	1.3	17.7	(0.1)	123.7	16.2	157.5	(27.3)
Investments revaluation	321.0	785.5	29.8	236.5	1,088.7	381.5	1,736.4	(54.2)
Charges on premiums	54.1	53.8	49.0	50.0	48.7	51.3	199.0	218.6
Others	111.5	31.8	40.0	56.7	70.3	165.7	332.7	186.6
Forex	(66.4)	(53.6)	(16.6)	(14.1)	27.8	(15.1)	(18.0)	(233.7)
Participated income from permanent investments	47.0	48.1	76.2	105.9	40.2	180.3	402.5	181.3
Income before income taxes & employee profit sharing	615.6	2,744.4	842.7	726.1	1,551.1	1,293.1	4,413.0	3,857.0
Provision for income tax	117.2	729.8	156.2	131.5	379.5	209.0	876.2	963.0
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	498.4	2,014.6	686.5	594.7	1,171.6	1,084.1	3,536.9	2,894.0

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Investments	49,559.9	50,519.0	51,944.4	52,245.4	54,353.0	54,890.6
Securities	43,928.5	43,916.2	46,210.0	46,133.9	49,468.0	45,195.9
Government	22,142.7	21,526.9	23,941.0	24,192.1	24,984.9	21,325.8
Private companies	21,785.8	22,389.3	22,269.0	21,941.8	24,483.1	23,870.1
Debt Instruments	13,699.0	13,508.8	13,607.1	13,060.7	13,749.3	12,688.5
Equities	8,086.8	8,880.5	8,661.9	8,881.1	10,733.8	11,181.6
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	0.0	0.0	0.0
Repos	3,296.1	4,108.5	3,252.5	3,542.0	2,467.3	7,203.4
Loans	428.1	405.8	415.0	524.1	393.8	410.4
On policies	431.4	409.9	418.6	530.3	396.6	413.2
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	2.1	1.0	1.4	2.8	2.5	2.4
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(5.4)	(5.1)	(5.1)	(9.0)	(5.4)	(5.1)
Real estate	1,907.3	2,088.5	2,067.0	2,045.4	2,023.9	2,080.8
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	830.3	848.7	677.2	678.3	693.6	745.9
Current assets	134.2	13.0	10.4	9.8	4.3	11.3
Cash and banks	134.2	13.0	10.4	9.8	4.3	11.3
Debtors	6,921.6	7,035.7	7,967.0	9,579.5	7,387.2	7,810.6
Premium debtors	6,161.4	6,266.6	6,628.5	8,309.6	6,547.8	7,083.5
Governmental debtors	226.0	205.5	430.0	400.6	274.5	167.8
Agents and adjusters	15.1	15.1	12.8	13.4	13.5	12.5
Notes receivable	69.9	75.7	69.6	75.0	73.3	73.6
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	582.4	607.4	961.4	917.1	615.3	605.7
Allowance for write-offs	(133.2)	(134.5)	(135.4)	(136.3)	(137.2)	(132.5)
Reinsurers and rebonders	9,535.0	7,682.4	7,573.4	8,693.2	8,378.1	7,176.6
Insurance and bonding companies	831.3	624.4	491.1	439.3	721.1	591.1
Retained deposits	0.9	0.8	0.9	0.8	0.9	0.9
Reinsurers share of unsettled claims	8,702.8	7,057.2	7,081.4	8,253.1	7,656.2	6,584.6
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	1,913.3	1,962.8	2,030.8	2,138.5	2,178.9	2,341.7
Other assets	1,412.5	1,590.2	1,069.0	1,098.8	1,191.8	1,295.9
Furniture and equipment (net)	131.7	164.3	150.7	137.7	125.9	124.7
Foreclosed and repossessed assets	20.4	20.4	20.4	20.5	20.5	20.5
Sundry	1,260.4	1,405.5	897.9	940.5	1,045.4	1,150.6
Total assets	70,306.8	69,651.8	71,272.2	74,443.4	74,186.9	74,272.6

LIABILITIES	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Technical reserves	48,567.4	44,555.5	44,565.4	46,405.7	45,901.5	44,376.5
Unearned premiums	26,034.1	25,217.9	24,936.1	26,944.4	26,371.7	26,077.4
Life	19,276.5	18,974.0	18,387.6	18,867.3	18,786.4	18,654.3
Accident and health	6,723.1	6,209.4	6,511.3	8,035.7	7,543.0	7,382.2
Current bonds	34.5	34.5	37.1	41.4	42.3	40.9
Contractual obligations	11,958.1	10,570.0	10,697.1	10,357.8	10,246.6	9,218.6
Losses and maturities	8,265.0	7,041.1	7,115.3	6,774.9	6,654.8	5,654.0
Reserve for incurred but not reported losses	2,143.8	1,952.4	1,949.7	1,926.2	2,016.7	2,062.1
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,275.2	1,308.9	1,272.6	1,229.4	1,215.8	1,261.3
Deposits premiums	274.0	267.6	359.5	427.3	359.3	241.2
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	10,575.2	8,767.5	8,932.3	9,103.5	9,283.3	9,080.5
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	10,538.5	8,731.0	8,894.9	9,064.8	9,243.6	9,040.3
Contingency	36.7	36.5	37.4	38.7	39.6	40.2
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	721.5	847.4	1,004.7	1,008.6	1,026.5	892.8
Creditors	1,513.3	1,461.3	1,718.4	1,971.7	1,512.5	1,494.6
Agents and adjusters	788.3	787.9	723.6	792.0	795.9	846.2
Managed loss funds	21.7	22.5	114.3	19.1	23.3	20.1
Sundry	703.2	650.9	880.5	1,160.6	693.3	628.3
Reinsurers and rebonders	970.9	833.5	1,532.6	2,303.1	1,410.8	1,193.0
Insurance and bonding companies	966.4	820.7	1,510.9	2,267.6	1,410.8	1,193.0
Retained deposits	4.5	12.8	21.7	35.5	0.0	0.0
Other liabilities	2,930.0	4,146.5	3,867.6	3,829.2	4,158.4	4,611.0
Provision for employee profit sharing	497.4	1,233.8	673.0	378.2	467.4	711.4
Other liabilities	836.6	913.1	1,017.1	1,143.1	898.5	1,038.0
Deferred credits	1,596.0	1,999.6	2,177.5	2,307.9	2,792.5	2,861.6
Total liabilities	54,703.0	51,844.2	52,688.8	55,518.2	54,009.7	52,567.9
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	6,676.7	6,646.2	7,264.9	6,950.8	7,030.9	7,058.2
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	4,029.7	3,761.1	3,863.1	3,678.4	3,669.0	3,554.1
Valuation superavit for reserves of unearned premiums	1,580.1	1,818.2	2,334.9	2,205.5	2,295.0	2,437.2
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	3,133.5	3,136.1	3,128.0	3,639.4	3,639.7	3,639.9
Retained earnings	3,846.9	4,063.9	6,868.0	6,417.8	6,417.8	6,633.6
Net income	878.8	2,893.3	686.4	1,281.1	2,452.8	3,536.1
Excess (insufficient) on Stockholders' actualization	1.0	1.1	5.0	5.0	4.9	5.6
Others	0.0	0.0	(435.7)	(435.7)	(435.7)	(235.6)
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	15,603.8	17,807.6	18,583.4	18,925.2	20,177.2	21,704.7
Total liabilities and stockholders' equity	70,306.8	69,651.8	71,272.2	74,443.4	74,186.9	74,272.6

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Dec '21	Dec '20
Premiums written	0.2	0.5	0.1	(0.0)	(0.0)	0.5	0.5	3.6
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	0.2	0.5	0.1	(0.0)	(0.0)	0.5	0.5	3.6
Increased in reserve for unearned premiums	2.7	0.1	3.9	1.1	2.1	7.2	14.3	3.4
Retained earned premiums	(2.5)	0.4	(3.8)	(1.1)	(2.1)	(6.8)	(13.8)	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	5.7	5.8	5.8	5.8	5.8	5.8	23.2	23.3
Claims and other contractual obligations	5.7	5.8	5.8	5.8	5.8	5.8	23.2	23.3
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	(8.3)	(5.4)	(9.6)	(6.9)	(7.8)	(12.6)	(37.0)	(23.1)
Net Increase in other technical reserve	(0.0)	0.1	0.1	0.1	0.1	0.2	0.4	0.2
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	0.0	0.1	0.0	0.0	0.1	0.3	0.1
Other reserves	(0.1)	0.1	0.0	0.1	0.0	0.0	0.1	0.1
Gross profit	(8.2)	(5.5)	(9.7)	(7.0)	(7.9)	(12.8)	(37.4)	(23.3)
Net operating expenses	2.0	9.0	0.5	0.4	3.7	(0.7)	3.9	15.9
Administrative and operating expenses	2.0	9.0	0.5	0.4	3.7	(0.7)	3.9	15.9
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	(10.2)	(14.4)	(10.2)	(7.4)	(11.6)	(12.1)	(41.3)	(39.2)
Net Financial Income	21.8	26.0	12.7	14.1	23.9	38.3	89.0	97.6
On investments	10.6	9.4	7.1	4.9	6.1	12.8	31.1	44.5
Investments sales	0.0	31.3	0.0	0.0	0.0	0.0	0.0	31.3
Investments revaluation	10.3	(15.8)	4.4	8.9	17.8	25.1	56.2	19.1
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.9	1.0	1.1	0.2	0.0	0.3	1.7	2.6
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	(78.8)	(212.5)	147.7	4.8	116.6	187.1	456.3	(420.3)
Income before income taxes & employee profit sharing	(67.2)	(201.0)	150.2	11.5	129.0	213.3	503.9	(361.8)
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	(1.6)	1.9	(4.9)	0.3	0.6	(1.2)	(5.2)	9.2
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	(65.6)	(202.8)	155.1	11.2	128.3	214.5	509.1	(371.0)

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Investments	1,066.6	1,076.8	580.2	588.8	603.4	1,940.4
Securities	922.3	468.9	580.2	588.8	553.4	1,913.7
Government	828.5	367.6	480.5	484.9	436.3	1,781.1
Private companies	93.8	101.4	99.7	104.0	117.1	132.5
Debt Instruments	34.1	38.1	38.6	39.2	39.2	40.0
Equities	59.7	63.3	61.1	64.8	77.9	92.5
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	607.9	0.0	0.0	50.0	26.7
Loans	144.3	0.0	0.0	0.0	0.0	0.0
On policies	145.0	0.0	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	(0.7)	0.0	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	0.4	0.4	0.5	0.3	0.3	0.5
Cash and banks	0.4	0.4	0.5	0.3	0.3	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	7,707.2	7,495.2	8,142.9	8,149.0	8,265.1	7,145.4
Other assets	16.9	22.0	21.2	20.9	20.3	22.8
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	16.9	22.0	21.2	20.9	20.3	22.8
Total assets	8,791.0	8,594.4	8,744.8	8,759.0	8,889.1	9,109.0

LIABILITIES	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Technical reserves	347.6	346.6	350.7	352.3	354.7	361.2
Unearned premiums	331.4	331.4	335.2	336.1	338.1	345.2
Life	331.4	331.4	335.2	336.1	338.1	345.2
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	3.4	2.4	2.6	3.1	3.5	2.6
Losses and maturities	3.1	2.0	2.2	2.8	3.2	2.3
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	12.8	12.9	13.0	13.1	13.1	13.3
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	6.5	6.5	6.6	6.7
Specials	6.4	6.4	6.4	6.5	6.5	6.6
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	2.0	1.7	1.7	1.8	1.7	0.1
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	2.0	1.7	1.7	1.8	1.7	0.1
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	1.8	8.8	(0.0)	0.0	0.0	0.0
Provision for employee profit sharing	1.8	8.8	(0.0)	(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	351.4	357.1	352.4	354.1	356.4	361.3
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	1,199.7	1,199.7	1,218.8	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	91.4	91.4	110.4	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	5,530.4	5,530.5	5,111.5	5,110.9	5,111.5
Retained earnings	760.5	769.8	398.8	800.0	800.0	800.0
Net income	(168.2)	(371.0)	155.1	166.3	294.6	509.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	8,439.6	8,237.3	8,392.4	8,404.9	8,532.7	8,747.7
Total liabilities and stockholders' equity	8,791.0	8,594.4	8,744.8	8,759.0	8,889.1	9,109.0

Seguros de Caucción y Fianzas

Income Statement

Million Pesos	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Acumulated	
							Dec '21	Dec '20
Premiums accepted	535.5	599.1	564.4	531.0	572.4	479.0	2,146.8	2,215.9
Premiums ceded	12.8	42.9	30.5	43.8	46.1	27.1	147.5	104.4
RETAINED PREMIUMS	522.7	556.2	533.9	487.1	526.3	451.9	1,999.2	2,111.5
Application of reserve for outstanding bonds	1.8	27.9	13.7	(34.7)	2.3	(60.8)	(79.6)	25.0
NET PREMIUM REVENUES	520.9	528.3	520.2	521.9	524.0	512.7	2,078.8	2,086.6
Net Acquisition Cost	17.1	0.3	9.2	(3.2)	(0.5)	3.1	8.6	40.0
Comissions to agents	0.3	0.2	4.3	0.3	0.2	0.1	4.8	0.9
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comissions for rebonding given	(5.5)	(19.5)	(14.1)	(19.2)	(17.8)	(13.2)	(64.2)	(47.2)
Others	22.2	19.6	19.0	15.7	17.1	16.2	68.1	86.3
Claims	416.4	382.1	305.3	328.8	284.5	293.7	1,212.3	1,674.5
Technical Income	87.5	145.9	205.6	196.3	240.1	216.0	857.9	372.1
Net increase in other technical reserves	28.0	(54.1)	(10.2)	(13.0)	(1.8)	(4.7)	(29.8)	(10.3)
GROSS INCOME	59.5	200.0	215.8	209.3	241.9	220.7	887.7	382.5
Net Operating Expenses	(76.5)	(81.4)	(11.3)	(17.1)	(36.3)	(47.1)	(111.8)	(293.0)
Administrative & operating expenses	(77.0)	(82.0)	(79.4)	(66.7)	(84.7)	(66.8)	(297.5)	(295.0)
Personnel expenses	0.0	0.0	67.5	49.0	47.8	19.0	183.3	0.0
Depreciation	0.5	0.5	0.6	0.6	0.6	0.6	2.4	2.0
OPERATING INCOME	135.9	281.4	227.1	226.4	278.2	267.8	999.6	675.5
Financial Income	(33.9)	(1.8)	5.1	65.7	68.8	101.5	241.1	139.8
On investments	38.2	37.0	32.3	45.8	47.4	60.6	186.1	168.6
Investments sales	(11.2)	(0.3)	0.2	3.2	3.0	2.4	8.8	(0.3)
Investments revaluation	17.3	(0.8)	(32.2)	14.8	16.4	37.9	37.0	(13.1)
Others	(73.6)	(26.6)	1.2	3.1	0.1	0.9	5.4	(20.4)
Forex	(4.6)	(11.2)	3.6	(1.2)	1.8	(0.3)	3.9	5.0
Participated income from permanent investments	(5.9)	2.4	14.7	40.1	12.8	14.9	82.5	(36.0)
INCOME BEFORE TAXES	96.2	282.0	246.9	332.2	359.8	384.3	1,323.1	779.3
Income taxes	56.2	80.1	48.7	74.0	85.0	81.5	289.2	230.3
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	40.0	201.9	198.2	258.2	274.8	302.8	1,033.9	548.9

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