

4Q22 Results

GRUPO FINANCIERO
INBURSA



AFORE

BANCO

CASA DE BOLSA

SEGUROS

Mexico City, January 23, 2023.- **Grupo Financiero Inbursa** reported results for the fourth quarter 2022.

HIGHLIGHTS

Net income stood at \$24,495 million pesos in 2022 compared with \$20,925 million pesos in 2021.

Grupo Financiero Inbursa net income stood at \$24,495 million pesos in 2022 compared with \$20,925 million pesos in the same period of the previous year, a 17% growth. This result is mainly explained by 34% more risk adjusted net interest income due to higher levels of the average loan portfolio as well as interest rates together with a sound cost of risk as a consequence of the loan portfolio good asset quality. It's important to point out that in December 2022, Seguros Inbursa released \$2,357 million pesos catastrophic reserves that partially compensated the decrease in market related income from \$3,485 million pesos in 2021 to \$1,054 million pesos in 2022.

Grupo Financiero Inbursa registered a 34% growth in risk adjusted net interest income in 2022 vs 2021.

Grupo Financiero Inbursa risk adjusted net interest income reached \$25,452 million pesos in 2022 compared with \$18,958 million pesos in 2021, that represented a 34% increase. In addition, cost of risk remained sound a consequence of the good asset quality of the loan portfolio. It's worth mentioning that in December 2021, GFI released \$1,400 million pesos loan loss provisions coming from possible negative scenarios for COVID-19 which were created in 1Q20.

Estimated operating income grew 58% in 2022 if compared with the same period of the previous year.

Estimated operating income increased 58% in 2022 if compared with the same period of the previous year from \$14,326 million pesos 2021 to \$22,633 million pesos in 2022. In addition, marking to market of its financial assets (stocks, investments, derivatives and bonds) posted accumulated profits of \$1,054 million pesos in 2022 compared with \$3,485 million pesos in 2021.

Administrative and operating expenses decreased 7% if compared 2022 vs 2021.

Administrative and operating expenses decreased 7% from \$11,432 million pesos in 2021 to \$10,600 million pesos in 2022. This result is mainly explained by less acquisition cost.

As of December 31, 2022 CET1 Ratio was 21.92%.

Liquidity and solvency of Inbursa are very sound, with 21.92% fully CET1 ratio, much higher than the 10.5% required by regulation.

92.9% of transactions are digital.

On a monthly basis, total transactions amounted 66,310,612 in December 2022 of which 61,626,511 were digital, that represented 92.9%.

HIGHLIGHTS

- Total loan portfolio increased 16% if compared with 2021.** Total loan portfolio increased 16% from \$253,439 million pesos in 2021 to \$293,325 million pesos in 2022 mainly related by 27% and 14% growth in the retail and wholesale loan portfolio, respectively. Commercial loan portfolio grew 13% from \$181,221 million pesos in 2021 to \$204,989 million pesos in 2022.
- Retail Loan Portfolio increased 27% if compared with December 2021.** Compared with December 2021, retail loans grew 27% from \$40,744 million pesos in 2021 to \$51,786 million pesos in 2022 driven by a 49% and 38% increase in the auto and personal loan portfolio, respectively. On a quarterly basis if compared 4Q22 vs 3Q22, retail loans increased 12%.
- Loan Portfolio Step 3 (NPL) represented 1.6% of total loans.** Total Loan Portfolio Step 3 (NPL) remained sound at the end of December 2022 and amounted \$4,716 million pesos that represented 1.6% of total loans. Loan loss reserves stood at \$8,729 million pesos in 2022 that represents 1.9 times the loan portfolio Step 3 and 3% of total loans. Consumer Loan Portfolio Step 3 (NPL) decreased 21% from \$1,167 million pesos in 2021 to \$925 million pesos in 2022.
- Retail deposits amounted \$242,338 million pesos in 2022, a 24% growth.** Retail deposits amounted \$242,338 million pesos at the end of December 2022 compared with \$195,443 million pesos at the end of 2021, that represented a 24% increase.
- GFI Stockholders equity stood at \$195,200 million pesos in 2022.** Stockholders' equity of Grupo Financiero Inbursa stood at \$195,200 million pesos in December 2022, an 12% increase relative to the same period of the previous year. Without buybacks, Stockholders equity growth would have been 15%.

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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.
 - Starting January 2022, new accounting principals are incorporated due to the implementation of IFRS-9
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HIGHLIGHTS

Seguros Inbursa net income stood at \$5,854 million pesos in 2022 compared with \$3,537 million pesos in 2021.

Seguros Inbursa's net income reached \$5,854 million pesos in 2022 compared with \$3,537 million pesos in the same period of the previous year mainly related by more technical income partially compensated with less net financial income. It's worth to point out that in December 2022 Seguros Inbursa release \$2,357 million pesos catastrophic reserves due to change in the methodology for reinsurance mainly in the P&C line of business.

GFI Spin-off to create a new investment vehicle.

Subject to 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 \$40,000 million pesos. 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, will not represent significant movements in the capitalization ratios of Banco Inbursa which will remain highly above the legal and regulatory standards.

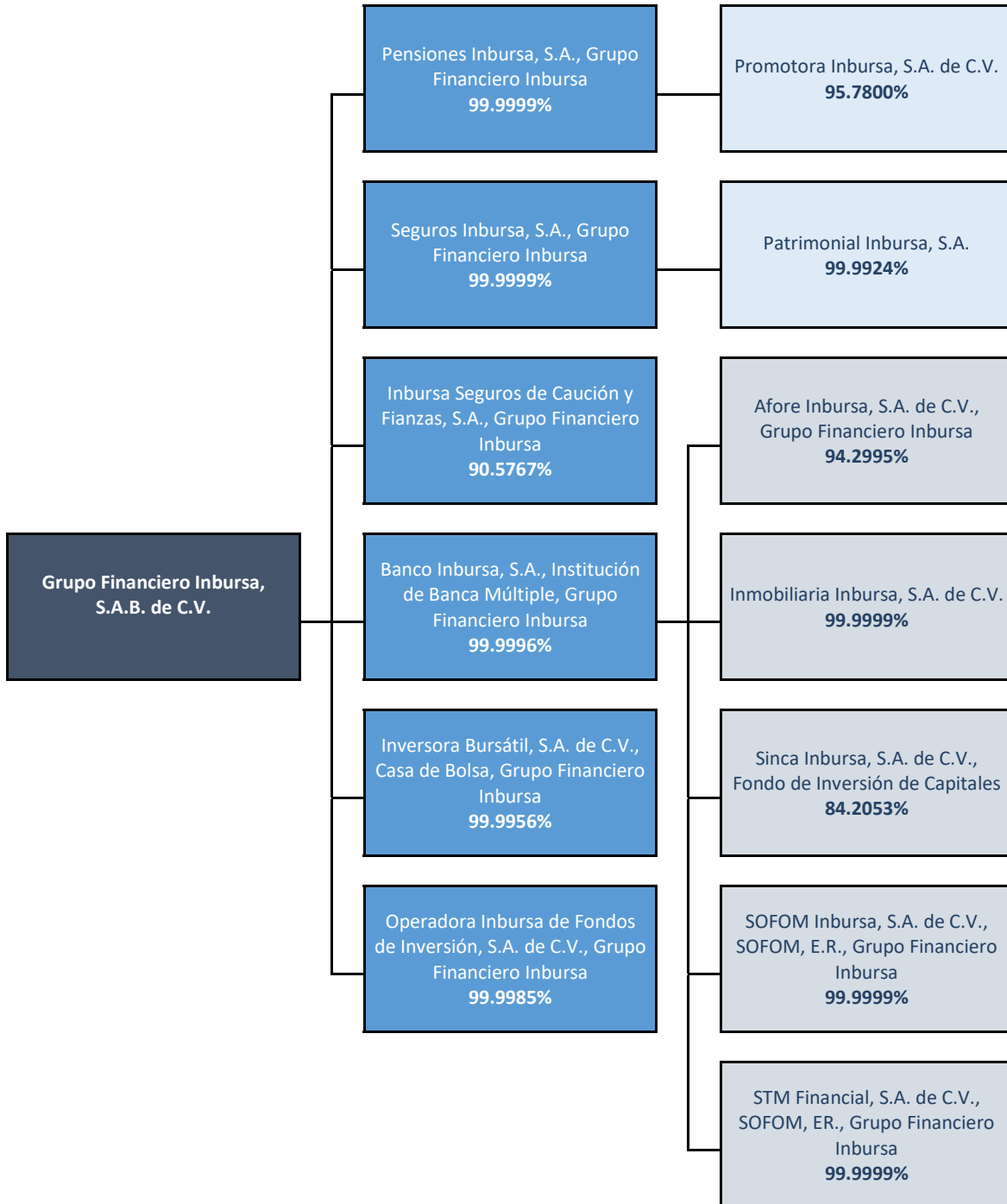
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Sustainability



Corporate Structure

December 31, 2022



Digital Transactions

GRUPO FINANCIERO

Transactions
Monthly

	Dec 1st - Dec 31st, 2020			Dec 1st - Dec 31st, 2021			Dec 1st - Dec 31st, 2022		
Total Users	12,143,143			10,733,884			11,469,676		
	Total	Digital	%	Total	Digital	%	Total	Digital	%
Transactions	56,393,457	44,335,957	78.6%	61,888,244	56,522,588	91.3%	66,310,612	61,626,511	92.9%
Deposits	23,949,560	20,802,910	86.9%	25,487,739	22,741,826	89.2%	27,919,578	25,543,156	91.5%
Credit card	15,260,146	10,344,875	67.8%	17,378,299	15,757,524	90.7%	16,532,834	15,165,075	91.7%
Loans	4,438,105	1,046,799	23.6%	3,433,761	2,970,012	86.5%	3,942,015	3,599,154	91.3%
Insurance	1,219,059	1,014,286	83.2%	1,448,645	1,254,215	86.6%	1,724,809	1,471,990	85.3%
Afore	555,815	538,992	97.0%	684,414	620,598	90.7%	732,264	671,771	91.7%
Electronic	9,816,413	9,733,518	99.2%	12,297,204	12,276,564	99.8%	14,252,101	14,232,012	99.9%
Others	1,154,359	854,577	74.0%	1,158,182	901,849	77.9%	1,207,011	943,353	78.2%

Transactions

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Transactions
Monthly

Dec 1st - Dec 31st, 2022		
Total Transactions (Monthly)	66,310,612	100.0%
Digital Transactions	61,626,511	92.9%
App	26,966,788	40.7%
POS	22,989,342	34.7%
Call Center (without operator)	4,960,628	7.5%
ATM	2,333,290	3.5%
Web (Individuals)	1,583,879	2.4%
Domiciliation	1,177,598	1.8%
Kiosk	672,212	1.0%
Web (Companies)	871,111	1.3%
WhatsAPP	64,967	0.1%
Social Media	6,696	0.0%
Non Digital Transactions	4,684,101	7.1%
Call Center	1,676,262	2.5%
Banking Correspondent	1,414,603	2.1%
Branches	1,593,236	2.4%

- Definition:**

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

Digital Contracts

New Contracts

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New Contracts

Monthly

	Dec 1st -Dec 31st, 2020		Dec 1st -Dec 31st, 2021		Dec 1st -Dec 31st, 2022	
	New Contracts	%	New Contracts	%	New Contracts	%
Total New Contracts	142,463	100.0%	136,831	100.0%	123,054	100.0%
Traditional	101,624	71.3%	76,925	56.2%	59,748	48.6%
Digital	40,839	28.7%	59,906	43.8%	63,306	51.4%

% of Digital New contracts by Line of Business

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New Contracts

Monthly

Digital New Contracts (% of Total)	Dec 1st -Dec 31st, 2020	Dec 1st -Dec 31st, 2021	Dec 1st -Dec 31st, 2022
Auto insurance	55.77%	95.76%	98.42%
Health	11.96%	72.44%	95.95%
P&C	5.54%	55.31%	61.13%
Life (Individual)	0.00%	2.19%	15.44%
Credit card	1.09%	11.66%	99.66%
Personal loans	0.00%	90.32%	89.93%

Stock Price

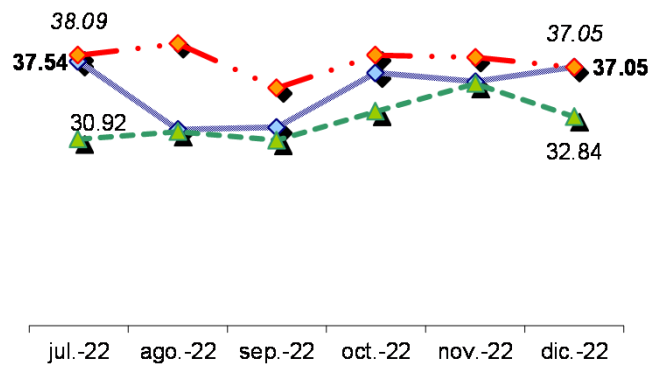
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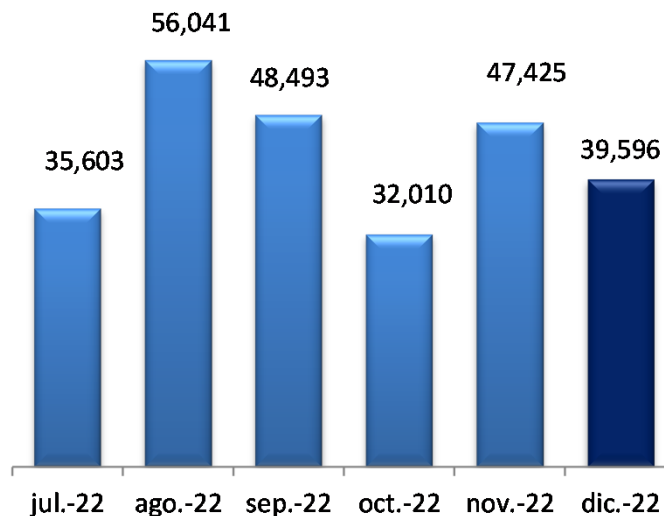
Stock Price

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Opening	32.02	37.54	31.74	31.92	36.57	35.83
Closing	37.54	31.74	31.92	36.57	35.83	37.05
High	38.09	39.07	35.29	38.09	37.91	37.05
Low	30.92	31.56	30.83	33.30	35.66	32.84
Trading volume (000's stocks)	35,603	56,041	48,493	32,010	47,425	39,596

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Trading Volume (000s)



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	Dec'22
Employees	8,875
# clients (million)	12
Branches	648
ATM's (Inbursa & Agreements)	5,612
Sales force	14,426

Mkt Value/Book Value	1.2
Stock price (Dec'22)	37.05
Outstanding shares ('000,000)	6,132
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAAA
HR Ratings	HR AAA / HR+1

Investment by Company

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Investment by Company

Million Pesos

	4Q22		3Q22		% chg vs.	4Q21	% chg vs.
	\$	%	\$		3Q22	\$	4Q21
Banco Inbursa Consolidated	135,998	69.7%	130,380	4.3%		119,199	14.1%
Sofom	20,030	10.3%	18,800	6.5%		22,063	-9.2%
Afore	2,229	1.1%	2,046	9.0%		2,316	-3.8%
Sinca	23,889	12.2%	23,068	3.6%		21,000	13.8%
Inmobiliaria	1,771	0.9%	1,673	5.8%		1,625	9.0%
Operadora	4,462	2.3%	4,252	4.9%		3,856	15.7%
Inversora	4,609	2.4%	4,361	5.7%		4,126	11.7%
Seguros Inbursa Consolidated	28,126	14.4%	24,363	15.4%		21,705	29.6%
Patrimonial	3,136	1.6%	3,031	3.5%		2,841	10.4%
Pensiones Inbursa Consolidated	8,778	4.5%	8,591	2.2%		8,748	0.3%
Promotora	7,442	3.8%	7,219	3.1%		7,461	-0.2%
Seguros de Caución y Fianzas	5,890	3.0%	5,596	5.2%		4,807	22.5%
Holding company and others	7,337	3.8%	8,140	-9.9%		11,637	-36.9%
Total	195,200	100.0%	185,683	5.1%		174,077	12.1%

Stockholders' equity of Grupo Financiero Inbursa stood at \$195,200 million pesos in December 2022, an 12% increase relative to the same period of the previous year. Without buybacks, Stockholders equity growth would have been 15%.

Assets under Management: \$ 275,449
 Assets in Custody: \$2,334,437

Net Income

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Net Income

Million Pesos

	4Q22		3Q22		% chg vs.		4Q21		% chg vs.		Jan - Dec		%chg.
	\$	%	\$	3Q22	\$	4Q21	\$	4Q21	2022	2021	vs. 2021		
Banco Inbursa Consolidated	5,912	59.3%	3,024	95.5%	5,584	5.9%	16,077	13,931	15.4%				
Operadora	210	2.1%	65	220.8%	288	-27.1%	607	681	-10.8%				
Inversora	243	2.4%	18	1250.0%	184	32.1%	497	317	56.8%				
Seguros Inbursa Consolidated	3,513	35.2%	404	769.7%	1,084	224.0%	5,854	3,537	65.5%				
Pensiones Inbursa Consolidated	259	2.6%	46	462.3%	215	20.9%	110	509	-78.3%				
Seguros de Caucción y Fianzas	258	2.6%	228	13.2%	303	-14.7%	1,025	1,034	-0.9%				
Holding company and others	-419	-4.2%	354	N.A.	266	N.A.	325	917	-64.6%				
Total	9,976	100.0%	4,140	141.0%	7,923	25.9%	24,495	20,925	17.1%				

Grupo Financiero Inbursa net income stood at \$24,495 million pesos in 2022 compared with \$20,925 million pesos in the same period of the previous year, a 17% growth. This result is mainly explained by 34% more risk adjusted net interest income due to higher levels of the average loan portfolio as well as interest rates together with a sound cost of risk as a consequence of the loan portfolio good asset quality. It's important to point out that in December 2022, Seguros Inbursa released \$2,357 million pesos catastrophic reserves that partially compensated the decrease in market related income from \$3,485 million pesos in 2021 to \$1,054 million pesos in 2022.

Estimated Cash Flow

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Estimated Operating Income

Million Pesos

	2019	2020	2021	2022
+ Interest Income	48,557	42,814	36,457	66,088
- Interest Expense	20,783	18,885	16,016	38,108
Financial Margin	27,774	23,929	20,441	27,980
- Loan Loss Provisions (without COVID-19)	8,319	6,783	1,483	2,528
Risk Adjusted Nil	19,454	17,146	18,958	25,452
+ Commissions & Fees (net)	3,166	3,516	5,369	4,580
+ Premiums written (Net)	16,100	15,708	16,914	18,799
- Increased in reserve for unearned premiums	-349	-1,606	1,154	-1,636
- Insurance acquisition cost (net)			2,188	2,250
- Afore acquisition cost (net)			409	288
- Cost of claims and contractual obligations (net)	10,457	11,766	11,870	12,243
- General Expenses	12,100	12,766	11,432	10,600
+ Subsidiaries Income	560	973	4,005	2,229
- Taxes	4,591	2,822	3,867	4,682
Estimated Operating Income	12,482	11,595	14,326	22,633
- Loan Loss Provisions (impacts COVID-19)	0	2,524	0	0
+ Market related Income	-2,369	-1,631	3,485	1,054
+ Extraordinary Interest Income	0	3,143	0	0
+ Other operational income	2,844	2,112	3,115	808
Free Cash Flow	12,957	12,695	20,925	24,495

Financial Margin

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Financial Margin

Million Pesos

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Dec '22	Dec '21	% chg
Interest Income	9,124	10,290	13,359	15,167	17,967	19,595	66,088	36,457	81.3%
Interest on loans	5,579	5,914	6,120	6,907	7,920	8,948	29,895	22,457	33.1%
Commercial	3,853	4,189	4,417	5,159	5,962	6,860	22,398	15,220	47.2%
Consumer	1,588	1,626	1,572	1,615	1,818	1,946	6,952	6,724	3.4%
Mortgages	137	99	131	134	140	141	546	513	6.3%
Financial instruments and Repo's interest income	2,683	3,133	3,041	3,460	4,700	4,674	15,875	10,331	53.7%
Others	862	1,243	4,198	4,800	5,347	5,973	20,318	3,668	453.9%
Interest Expenses	4,002	4,859	7,611	8,761	10,690	11,046	38,108	16,016	137.9%
Interest on deposits & funding	2,816	3,184	3,567	4,355	5,222	6,216	19,359	11,317	71.1%
Demand deposits	1,592	1,880	2,211	2,689	3,350	4,061	12,312	6,286	95.9%
Time deposits	209	246	300	529	640	859	2,328	857	171.5%
Unsecured notes	741	763	738	760	784	789	3,072	2,961	3.7%
Interbank loans	275	294	317	377	447	506	1,648	1,212	35.9%
Repo's interest expense	759	852	764	1,120	1,769	1,070	4,723	2,458	92.2%
Others	427	823	3,280	3,287	3,699	3,760	14,026	2,242	525.6%
Financial Margin	5,122	5,431	5,748	6,406	7,277	8,549	27,980	20,441	36.9%

Sources & Uses of Funds

GRUPO FINANCIERO

Sources & Uses

Million Pesos

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Tax & Credits	Repo's	Other Liabilities	
Banco	135,998	317,839	8,729	1,371		17,932	481,869
Operadora	4,462			298		25	4,785
Inversora	4,609	214		0	4,820	615	10,258
Seguros	28,126		41,200	2,638		7,278	79,243
Pensiones	8,778		374	0		0	9,151
Seguros de Caución y Fianzas	5,890		1,263	60		749	7,962
Others	7,337						7,337
TOTAL	195,200	318,053	51,565	4,367	4,820	26,600	600,605

	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income Portfolio	Fixed Assets	Repo's	Other Assets	
Banco	6,072	294,858	123,725	4,421	0	52,793	481,869
Operadora	3,254		1,468			64	4,785
Inversora	33			23	9,165	1,037	10,258
Seguros	24,818	809	44,639	2,224		6,754	79,243
Pensiones	78		1,970			7,104	9,151
Seguros de Caución y Fianzas	1,241	14	4,249	354		2,103	7,962
Others						7,337	7,337
TOTAL	35,495	295,681	176,051	7,022	9,165	77,192	600,605

Consolidated Income Statement

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
Million Pesos

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Acumulated	
									Jan-Dec	Dec '22
Interest income	8,842	8,201	9,124	10,290	13,359	15,167	17,967	19,595	66,088	36,457
Interest expense	3,818	3,337	4,002	4,859	7,611	8,761	10,690	11,046	38,108	16,016
Monetary position										
FINANCIAL MARGIN	5,024	4,864	5,122	5,431	5,748	6,406	7,277	8,549	27,980	20,441
Loan Loss Provisions	955	777	939	-1,188	10	679	757	1,082	2,528	1,483
RISK ADJUSTED NII	4,069	4,087	4,183	6,619	5,738	5,727	6,520	7,467	25,452	18,958
Comissions and fees income	1,777	1,895	1,602	1,816	1,372	1,415	1,378	1,578	5,743	7,090
Comissions and fees expenses	452	470	335	465	252	275	289	347	1,163	1,722
Premiums (net)	4,633	4,486	3,754	4,041	4,930	4,982	4,532	4,355	18,799	16,914
Increased in reserve for unearned premiums	658	637	-36	-105	803	298	-42	-2,695	-1,636	1,154
Insurance acquisition cost (net)	544	481	573	589	553	511	573	613	2,250	2,188
Cost of claims and contractual obligations (net)	2,786	3,130	2,915	3,039	2,540	3,019	3,216	3,468	12,243	11,870
Market-Related Income	781	244	1,927	533	614	-803	-1,873	3,116	1,054	3,485
Afores acquisition cost	100	101	102	106	180	44	39	25	288	409
Other operational income (expense)	940	534	761	880	-259	160	319	588	808	3,115
Non-Interest Expense	2,882	2,827	2,995	2,728	2,725	2,560	2,548	2,767	10,600	11,432
OPERATING INCOME	4,778	3,600	5,343	7,067	5,342	4,774	4,253	12,579	26,948	20,788
Subsidiaries' Net income	535	979	395	2,096	1,017	552	240	420	2,229	4,005
NET INCOME BEFORES TAXES	5,313	4,579	5,738	9,163	6,359	5,326	4,493	12,999	29,177	24,793
Incurred Income tax	628	773	1,227	1,239	630	676	353	3,023	4,682	3,867
RESULTS FROM CONTINUED OPERATION	4,685	3,806	4,511	7,923	5,729	4,650	4,140	9,976	24,495	20,925
Discontinued operations & Extraordinary items										
NET INCOME	4,685	3,806	4,511	7,923	5,729	4,650	4,140	9,976	24,495	20,925

Retail

Retail loan portfolio is spread between 3 subsidiaries that in December 2022, all fully consolidate into Banco Inbursa:

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

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Retail Loan Portfolio

Million Pesos

	4Q22		3Q22		% chg vs. 4Q21	
	\$	%	\$	% chg vs. 3Q22	\$	% chg vs. 4Q21
	51,786	100.0%	46,264	11.9%	40,744	27.1%
Auto loans	24,822	47.9%	20,655	20.2%	16,708	48.6%
Small and medium companies	1,108	2.1%	1,140	-2.8%	1,410	-21.4%
Mortgages	6,224	12.0%	6,127	1.6%	5,531	12.5%
Personal	6,336	12.2%	6,203	2.1%	4,585	38.2%
Credit Card	13,296	25.7%	12,139	9.5%	12,510	6.3%

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Customers

	4Q22		3Q22		% chg vs. 4Q21	
	\$	%	\$	% chg vs. 3Q22	\$	% chg vs. 4Q21
	1,781,396	100%	1,809,588	-2%	1,887,572	-6%
Auto loans	74,041	4.2%	75,858	-2.4%	81,531	-9.2%
Small and medium companies	4,696	0.3%	5,408	-13.2%	8,483	-44.6%
Mortgages	7,771	0.4%	7,881	-1.4%	8,107	-4.1%
Personal	152,530	8.6%	154,006	-1.0%	158,192	-3.6%
Credit Card	1,542,358	86.6%	1,566,435	-1.5%	1,631,259	-5.4%

Compared with December 2021, retail loans grew 27% from \$40,744 million pesos in 2021 to \$51,786 million pesos in 2022 driven by a 49% and 38% increase in the auto and personal loan portfolio, respectively. On a quarterly basis if compared 4Q22 vs 3Q22, retail loans increased 12%.

Retail

Funding

BANCO

Retail Deposits
Million Pesos

	4Q22	%	3Q22	% chg vs. 3Q22	4Q21	% chg vs. 4Q21
	242,338	100.0%	221,765	9.3%	195,443	24.0%
Demand deposits	205,700	84.9%	191,339	7.5%	175,845	17.0%
Retail time deposits	36,638	15.1%	30,426	20.4%	19,598	86.9%

Retail deposits amounted \$242,338 million pesos at the end of December 2022 compared with \$195,443 million pesos at the end of 2021, that represented a 24% increase.

Insurance

SEGUROS

Premiums
Million Pesos

	4Q22	%	3Q22	% chg vs. 3Q22	4Q21	% chg vs. 4Q21
	3,473	100.0%	3,757	-7.6%	3,283	5.8%
Automobile	1,087	31.3%	1,122	-3.1%	985	10.4%
Life	1,075	31.0%	1,190	-9.7%	1,079	-0.3%
A & H	1,310	37.7%	1,445	-9.3%	1,219	7.5%

Wholesale

Loan Portfolio

BANCO

Wholesale Loan Portfolio

Million Pesos

	4Q22	%	3Q22	% chg vs. 3Q22	4Q21	% chg vs. 4Q21
	243,072	100.0%	234,631	3.6%	212,695	14.3%
Commercial	204,989	84.3%	198,737	3.1%	181,221	13.1%
Financial Institutions	6,382	2.6%	4,886	30.6%	3,438	85.6%
Governmental	31,701	13.0%	31,008	2.2%	28,036	13.1%

Compared with December 2021, wholesale loan portfolio increased 14% from \$212,695million pesos to \$243,072 million pesos in December 2022. This is mainly explained by 13% more in both, governmental and commercial portfolios, respectively.

Funding

BANCO

Wholesale Funding

Million Pesos

	4Q22	%	3Q22	% chg vs. 3Q22	4Q21	% chg vs. 4Q21
	74,210	100.0%	75,632	-1.9%	76,910	-3.5%
Time deposits	0	0.0%	0	0.0%	0	0.0%
Unsecured local notes	54,485	73.4%	55,709	-2.2%	56,163	-3.0%
Interbanking	19,725	26.6%	19,923	-1.0%	20,747	-4.9%

Insurance

SEGUROS

Premiums

Million Pesos

	4Q22	%	3Q22	% chg vs. 3Q22	4Q21	% chg vs. 4Q21
P & C	1,270	100.0%	1,893	-32.9%	1,667	-23.8%

BANCO

Banco Inbursa posted profits of \$16,077 million pesos in 2022 compared with \$13,931 million pesos in 2021, that represented a 15% increase. This result is mainly explained by 30% more risk adjusted net interest income due to higher levels of both; average loan portfolio and interest rates, as well as a sound cost of risk a consequence of the soundness of the loan portfolio. It's important to point out that during 2022, Banco Inbursa posted \$1,393 million pesos market related profits compared with \$1,636 million pesos in the same period of 2021.

BANCO

Operating Income
Million Pesos

	4Q22	3Q22	4Q21	12M22	12M21
Interest Income	17,040	15,559	8,562	57,419	30,901
Interest on loans	8,968	7,922	5,847	29,917	22,393
Repo's interest income	14	82	113	283	693
Others	8,058	7,555	2,602	27,219	7,814
Interest Expenses	10,255	9,587	4,167	34,743	13,860
Interest on deposits & funding	7,717	6,862	4,007	25,010	13,560
Repo's interest expense	269	661	161	1,330	300
Others	2,269	2,064		8,403	
Financial Margin	6,785	5,972	4,395	22,676	17,041
Loan Loss Reserves (Net)	1,082	756	-1,188	2,527	1,483
Risk Adjusted Net Interest Income	5,703	5,216	5,583	20,149	15,558
Commissions and fees	1,170	1,010	1,206	4,252	5,032
Market related income	2,413	-842	338	1,393	1,636
Other operational income (expense)	240	-200	311	-145	1,320
Non-Interest Expense	2,159	2,131	2,245	8,792	9,673
Operating Income	7,367	3,053	5,193	16,857	13,873

Financial Margin

In Dec-22, financial margin stood at \$22,676 million pesos, a 33% increase if compared with the same period of the previous year. This result is explained by more Interest income on total loans that increased 34% from \$22,393 million pesos in 2021 to \$29,917 million pesos in 2022.

Market Related Income

Banco Inbursa posted market related profits of \$1,393 million pesos in Dec-22 compared with \$1,636 million pesos in the same period of the previous year.

Loan Loss Reserves

Loan loss reserves reached \$2,527 million pesos during 2022 and stood in \$8,729 million pesos. On an accumulated basis this amount represents 1.9x the loan portfolio Step 3 and 3% of total loans.

General Expenses

General expenses decreased 9% in Dec-22 vs Dec-21.

Loan Portfolio

BANCO

Loan Portfolio
Million Pesos

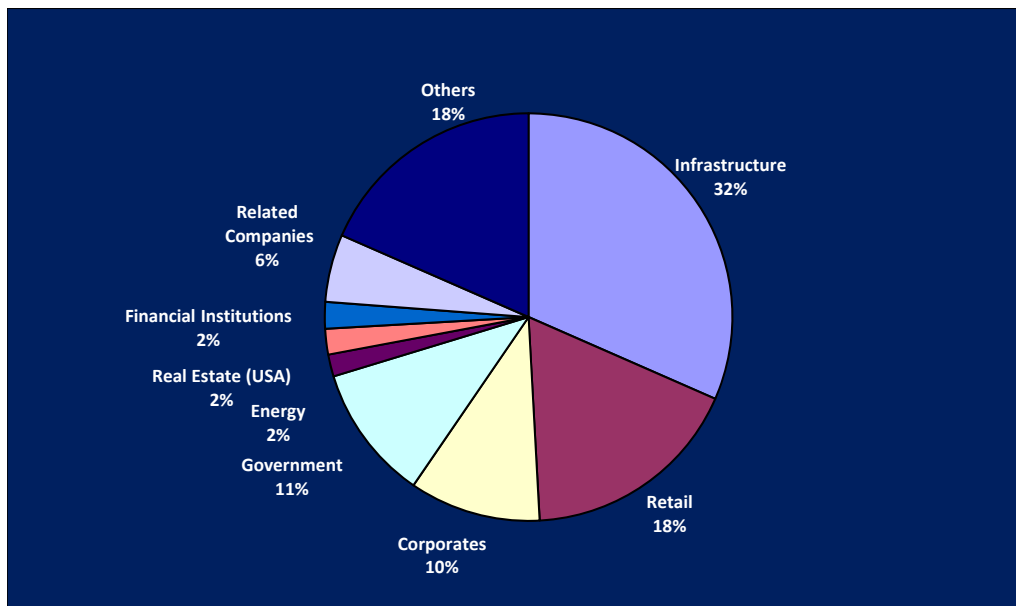
	4Q22 \$	%	3Q22 \$	% chg vs. 3Q22	4Q21 \$	% chg vs. 4Q21
Loan Portfolio Step 1 + 2	290,142	98.4%	275,987	5.1%	249,871	16.1%
Commercial Loans	253,270	85.9%	241,164	5.0%	217,522	16.4%
Commercial	215,187	73.0%	205,271	4.8%	186,049	15.7%
Financial Institutions	6,382	2.2%	4,886	30.6%	3,438	85.6%
Governmental	31,701	10.8%	31,008	2.2%	28,036	13.1%
Consumer	31,775	10.8%	29,751	6.8%	27,525	15.4%
Housing	5,097	1.7%	5,071	0.5%	4,824	5.7%
Loan Portfolio Step 3	4,716	1.6%	4,908	-3.9%	3,568	32.2%
Commercial Loans	2,927	1.0%	3,231	-9.4%	1,606	82.3%
Commercial	2,927	1.0%	3,231	-9.4%	1,606	82.3%
Financial Institutions	0	0.0%	0	0.0%	0	0.0%
Governmental	0	0.0%	0	0.0%	0	0.0%
Consumer	925	0.3%	824	12.3%	1,167	-20.7%
Housing	864	0.3%	853	1.3%	795	8.7%
Total Loan Portfolio	294,858	100.0%	280,895	5.0%	253,439	16.3%
Loan Loss Reserves	8,729	3.0%	8,172	6.8%	7,956	9.7%
	4Q22		3Q22		4Q21	
Pesos	82%		82%		80%	
USD, Euros & R\$	18%		18%		20%	
Secured *	86%		86%		86%	
Unsecured	14%		14%		14%	

Total loan portfolio increased 16% from \$253,439 million pesos in 2021 to \$294,858 million pesos in 2022 mainly related by 27% and 14% growth in the retail and wholesale loan portfolio, respectively. Commercial loan portfolio grew 13% from \$181,221 million pesos in 2021 to \$204,989 million pesos in 2022.

Compared with December 2021, retail loans grew 27% from \$40,744 million pesos in 2021 to \$51,786 million pesos in 2022 driven by a 49% and 38% increase in the auto and personal loan portfolio, respectively. On a quarterly basis if compared 4Q22 vs 3Q22, retail loans increased 12%.

Peso loan portfolio represented 82% of total loans.

Loan Portfolio Breakdown by Sector



Commercial Lending

Banco Inbursa ranked 7th in the Mexican banking system in commercial lending with a 7% market share as of November 2022. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Currency

BANCO

Loan Portfolio by Currency
Million Pesos

CURRENCY	Loan Portfolio Step 1	Loan Portfolio Step 2	Loan Portfolio Step 3	Loan Loss Reserves	Loan Loss Reserves / Loan Portfolio (%)	Loan Loss Reserves / Step 3 (x)
MXP	224,738	1,387	4,020	5,997	2.6%	1.5
UDI'S*	13,004	0	0	65	0.5%	N.A.
USD, EUROS & R\$	50,962	52	695	2,667	5.2%	3.8
Total	288,703	1,439	4,716	8,729	3.0%	1.9

* Expressed in MXP

Loan Portfolio Step 3

BANCO

Loan Portfolio Step 3

Million Pesos

Non performing Loans as of September 30, 2022	4,908
Decreases in Step 3	-2,001
Recoveries & Restructures	-1,298
Exchange rate effects	0
Write Offs	-703
Increases in Step 3	1,809
Exchange rate effects	-42
New Loan Portfolio Step 3	1,851
Loan Portfolio Step 3 as of December 31,2022	4,716

Total Loan Portfolio Step 3 (NPL) remained sound at the end of December 2022 and amounted \$4,716 million pesos that represented 1.6% of total loans. Loan loss reserves stood at \$8,729 million pesos in 2022 that represents 1.9 times the loan portfolio Step 3 and 3% of total loans. Consumer Loan Portfolio Step 3 (NPL) decreased 21% from \$1,167 million pesos in 2021 to \$925 million pesos in 2022.

Selected Figures

BANCO

Selected Figures

%

	4Q22	3Q22	4Q21
Total Loan Portfolio / Total Assets	61.2%	60.6%	60.8%
Step 3 Loans / Total Loans	1.6%	1.7%	1.4%
Loan Loss Reserves / Step 3 Loans	185.1%	166.5%	223.0%
Loan Loss Reserves / Total Loan Portfolio	3.0%	2.9%	3.1%

Capitalization

BANCO

Capitalization Ratio

Million Pesos

	31-Dec-22	30-Sep-22	31-Dec-21
Credit Risk Assets	255,343	244,637	233,489
Tier 1 Capital	39.3%	39.0%	35.0%
Net Capital	39.3%	39.0%	35.0%
Total Risk Assets	457,432	438,857	380,391
Tier 1 Capital	21.9%	21.7%	21.5%
Net Capital	21.9%	21.7%	21.5%

Liquidity and solvency of Banco Inbursa are very sound, with 21.9% fully CET1 ratio, much higher than the 10.5% required by regulation.

Value at Risk

BANCO

Value at Risk 4Q22

Million Pesos

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER1 CAPITAL
Options			
Equities	1,025	8	0.01%
Swaps (Rates)	815	5	0.00%
Swaps (Foreign exchange)	-2,933	222	0.23%
Swaps (Listed)	10	0	0.00%
Nominal rate	64,594	15	0.02%
Real rate	15,657	1	0.00%
Futures	41	12	0.01%
Forwards	54	112	0.12%
Foreign exchange	22,336	221	0.23%
Banco Inbursa	101,599	281	0.29%
TIER 1 CAPITAL ⁽²⁾	95,426		

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

⁽²⁾ SEPTEMBER 2022 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.

SINCA

Current Investment Portfolio

SINCA

Investment Portfolio
Million Pesos

Million pesos	Description	Acquisition Date	% Shares	Book Value
1. Infrastructure & Transport				
1.1 Naturgy Mexico, S.A. de C.V.	Natural Gas	SEP 2008	14.13%	0
1.2 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	48.00%	221
Total				221
2. Health				
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	0
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	139
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	0
2.4 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	62.20%	88
Total				227
3. Financial				
3.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AGO 2008	14.32%	14
Total Sector Financiero				14
4. Content				
4.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	39.50%	59
Total				59
5. Media				
5.1 In Store Media, S.A. de C.V.	Media	DEC 2001	30.00%	0
5.2 Havas Media, S.A. de C.V.	Media	NOV 1997	5.00%	0
Total				0
6. Holding companies				
6.1 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88
6.2 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	13,812
6.2.1 Grupo Idesa S.A. de C.V.	Petrochemical	AGO 2006	25.01%	1,961
6.2.2 Excellence Freighters de México S.A. de C.V.	Transport	SEP 2014	24.00%	5
6.2.3 Patiacan S.A. de C.V.	Biotechnology	DEC 2014	80.00%	3
6.2.4 Hitss Solutions S.A. de C.V.	Systems	FEB 2015	30.05%	518
6.2.5 Parque Acuático Nuevo Veracruz S.A. de C.V.	Entertainment	JAN 2015	77.09%	273
6.2.6 Star Medica S.A. de C.V.	Hospitals	NOV 2015	50.00%	952
6.2.7 Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Infrastructure	FEB 2020	100.00%	9,543
6.2.8 CRS Morelos, S.A. de C.V. (PIRS subsidiary)	Infrastructure	FEB 2020	0.00%	0
6.2.9 Operadora Mito Infraestructura Social (PIRS subsidiary)	Infrastructure	FEB 2020	0.00%	0
6.2.10 Servicios de Personal para Proyectos SIS (PIRS subsidiary)	Infrastructure	FEB 2020	0.00%	0
6.2.11 Makobil, S. de R.L. de C.V. (PIRS subsidiary)	Infrastructure	FEB 2020	2.00%	5
6.2.12 Operadora Chelsen S.A.P.I. de C.V.	Consumer	JAN 2017	37.50%	3
6.2.13 Laboratorio de Diseño en Alimentos S.A.P.I. de C.V.	Consumer	MAR 2017	10.45%	1
6.2.14 Contalisto S.A.P.I. de C.V.	Consumer	JUN 2017	15.00%	1
6.2.15 Fanbot S.A.P.I. de C.V.	Consumer	JUN 2017	6.00%	2
6.2.16 Soccerton Games S.A.P.I. de C.V.	Consumer	AGO 2017	15.00%	1
6.2.17 SIESINT Holding S.A. de C.V.	Software	OCT 2021	64.00%	545
Total				13,900
TOTAL				14,421

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.

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.

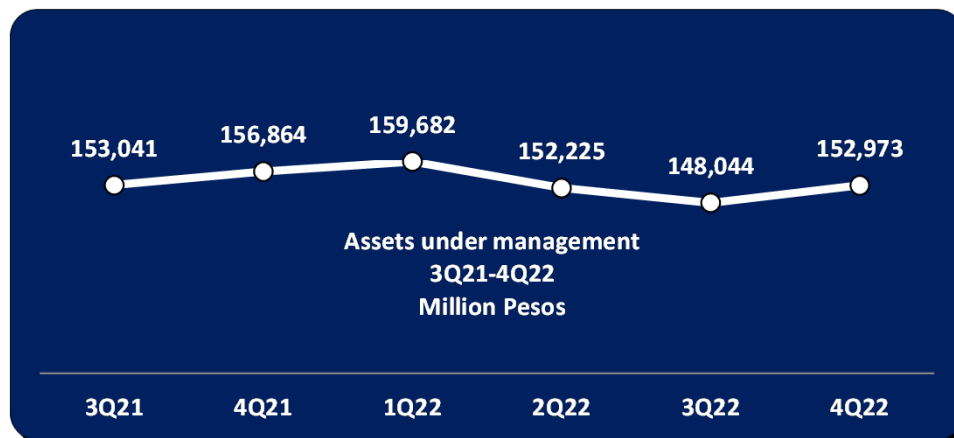
AFORE

AFORE

Selected Figures

Million Pesos

	4Q22	3Q22	4Q21	12M22	12M21	% chg
Comission Income	214	222	340	874	1,304	-33.0%
Administrative Expenses	-20	-21	-20	-87	-88	N.A.
Operating Expenses	-45	-44	-37	-175	-171	N.A.
Promotion Expenses	9	-5	-81	-175	-308	N.A.
Depreciation & Amortization	-3	-3	-2	-10	-9	N.A.
Net Income	178	106	194	407	593	-31.3%
Assets	2,935	2,761	3,050	2,935	3,050	-3.8%
Investments	2,240	2,145	2,182	2,240	2,182	2.6%
Liabilities	706	715	734	706	734	-3.8%
Stockholders' Equity	2,229	2,046	2,316	2,229	2,316	-3.8%



-Afore net income posted profits of \$407 million pesos in Dec-22 compared with \$593 million pesos in Dec-21. This result is mainly explained by less commission income from \$1,304 million pesos in 2021 to \$874 million pesos in 2022.

-Stockholders' equity stood at \$2,229 million pesos in December 2022 compared with \$2,316 million pesos in the same period of the previous year. It's worth mentioning that during 2022, Afore Inbursa paid a \$500 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 18%.

-Assets under management reached \$152,973 million pesos in December 2022, almost the same figure if compared with same period last year.

-Assets under management market share stood at 3% in December 2022. Afore Inbursa is ranked in the 10th place in the Afore system measured by assets under management.

-Affiliate base amounted to 391,202 clients in December 2022.

-Active workers base was 36.42% in Dec-22 vs 34.70% of the market.

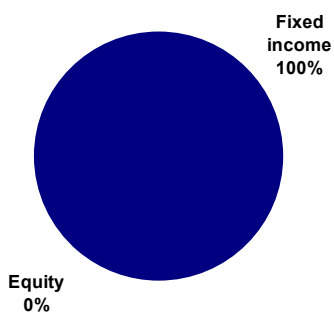
-Acquisition costs was \$175million pesos in 2022 compared with \$308million pesos in 2021.

OPERADORA

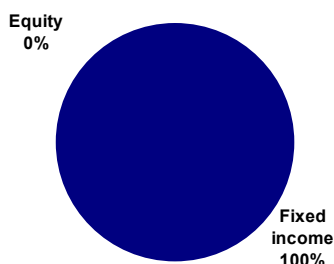
Assets under management stood at \$139,142 million pesos in December 2022 compared with \$140,366 million pesos in December 2021

Mutual Funds

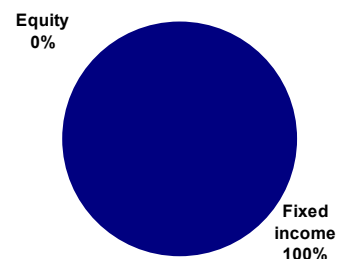
Dinbur
\$6.3 bn Ps



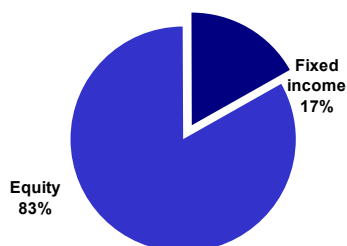
Inbumax
\$16.3 bn Ps



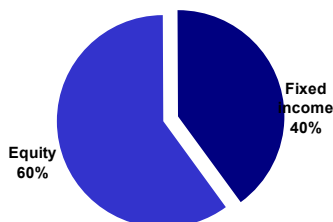
Inburex
\$13.1 bn Ps



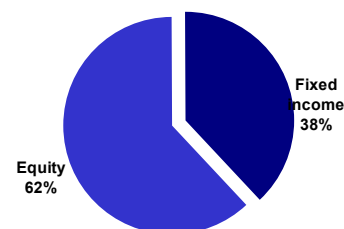
Fondo Inbursa
\$16.1 bn Ps



Ibuplus
\$69.5 bn Ps

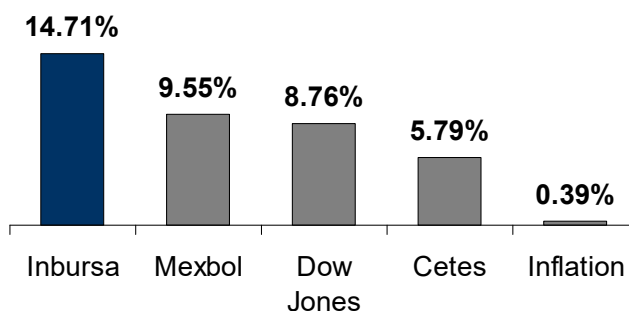


Inbuint
\$17.7 bn Ps



Compound Annual Return

Inbursa holds the highest profitability in USD for the last 41 years (Mar'81 - Dec'22)



SEGUROS

Selected Financial Information

SEGUROS

Selected Figures
Million Pesos

	4Q22	3Q22	4Q21	12M22	12M21	% chg
Direct Premiums	4,741	5,650	4,950	23,713	21,421	10.7%
Retained Premiums	3,882	4,037	3,651	16,923	15,233	11.1%
Reserves Provisions	-351	-39	156	706	936	-24.6%
Technical Income	548	572	166	2,953	1,474	100.3%
Net Financial Income	1,315	272	1,168	3,051	4,268	-28.5%
Net Income	3,513	404	1,084	5,854	3,537	65.5%
Assets	79,243	78,449	74,273	79,243	74,273	6.7%
Investments	58,832	56,868	54,891	58,832	54,891	7.2%
Reserves	41,200	44,921	44,376	41,200	44,376	-7.2%
Stockholders' Equity	28,126	24,363	21,705	28,126	21,705	29.6%

Seguros Inbursa's net income reached \$5,854 million pesos in 2022 compared with \$3,537 million pesos in the same period of the previous year mainly related by more technical income partially compensated with less net financial income. It's worth to point out that in December 2022 Seguros Inbursa release \$2,357 million pesos catastrophic reserves due to change in the methodology for reinsurance mainly in the P&C line of business.

Premiums Breakdown

SEGUROS

Combined Ratio

Line of business	Breakdown 12M22	Growth Rate 12M22 vs	Combined Ratio		Seguros + Patrimonial		
			12M22	12M21	Combined Ratio 12M22	Breakdown 12M22	Growth Rate 12M22 vs
P&C	36.5%	10.1%	62.3%	78.7%	63.4%	36.2%	9.8%
Automobile	17.7%	9.6%	95.2%	90.1%	94.9%	17.4%	9.9%
Life	22.8%	5.1%	N.A.	N.A.	N.A.	23.8%	3.4%
A & H	23.0%	22.1%	85.7%	86.7%	85.5%	22.6%	22.2%
Total	100.0%	11.3%	89.1%	98.3%	88.7%	100.0%	10.7%

Stockholders' equity stood at \$28,126 million pesos in December 2022 compared with \$21,705 million pesos in December 2021, a 30% increase.

PENSIONES

Selected Financial Information

PENSIONES

Selected Figures

Million Pesos

	4Q22	3Q22	4Q21	12M22	12M21	% chg
Direct Premiums	0	0	0	1	1	148.6%
Reserves Provisions	3	5	7	12	14	-14.6%
Acquisition cost	0	0	0	0	0	N.A.
Technical Income	-9	-11	-13	-35	-37	N.A.
Net Financial Income	56	25	38	134	89	51.1%
Permanent investments	214	22	187	-9	456	N.A.
Net Income	259	46	215	110	509	N.A.
Assets	9,151	8,962	9,109	9,151	9,109	0.5%
Investments	1,980	2,001	1,940	1,980	1,940	2.0%
Reserves	374	372	361	374	361	3.4%
Stockholders' Equity	8,778	8,591	8,748	8,778	8,748	0.3%

Pensiones posted profits of \$110 million pesos in Dec-22 vs 509 million pesos in the same period of the previous year. Stockholders' equity stood at \$8,778 million pesos in 2022 compared with \$8,748 million pesos in the same period of the previous year.

SEGUROS DE CAUCIÓN Y FIANZAS

Selected Financial Information

CAUCIÓN Y FIANZAS

Selected Figures

Million Pesos

	4Q22	3Q22	4Q21	12M22	12M21	% chg
Direct Premiums	555	593	479	2,296	2,147	7.0%
Technical Income	128	239	216	886	858	3.3%
Earnings From Investments	100	108	61	360	186	93.4%
Net Income	258	228	303	1,025	1,034	-0.9%
Total Assets	7,962	7,609	6,853	7,962	6,853	16.2%
Investments	6,031	5,700	5,166	6,031	5,166	16.7%
Reserves	1,263	1,228	1,215	1,263	1,215	3.9%
Stockholders' Equity	5,890	5,596	4,807	5,890	4,807	22.5%

Seguros de Caución y Fianzas posted profits of \$1,025 million pesos in December 2022 compared with \$1,034 million pesos in the same period of the previous year. Stockholders' equity stood at \$5,890 million pesos in December 2022 compared with \$4,807 million pesos in the same period of the previous year.

INVERSORA

Selected Financial Information

INVERSORA

Selected Figures

Million Pesos

	4Q22	3Q22	4Q21	12M22	12M21	% chg
Operating Margin	321	-5	224	569	335	69.9%
Interest Income	457	643	611	1,456	2,218	-34.4%
Net Income	243	18	184	497	317	56.8%
Total Assets	10,258	60,896	55,707	10,258	55,707	-81.6%
Investment Portfolio	9,165	59,774	54,693	9,165	54,693	-83.2%
Stockholders' Equity	4,609	4,361	4,126	4,609	4,126	11.7%
Assets in Custody	2,375,729	2,269,857	2,437,456	2,375,729	2,437,456	-2.5%

Inversora posted profits of \$497 million pesos in December 2022 compared with \$317 million pesos in the same period of the previous year. Stockholders' equity stood at \$4,609 million pesos in December 2022 compared with \$4,126 million pesos in the same period of the previous year.

APPENDIX

Banco Inbursa

Capitalization

BANCO

Capitalization as of December 31, 2022

Million Pesos

TIER 1 CAPITAL		100,255
STOCKHOLDERS' EQUITY		130,497
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		28,608
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		1,554
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		

TIER 2 CAPITAL		0
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CAPITALIZATION INSTRUMENTS
GENERAL PREVENTIVE RESERVES
SUBORDINATED DEBT

TIER 1 & 2 CAPITAL		100,255
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RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	54,040	4,323
PESO OR UDI REAL INTEREST RATE OPERATIONS	27,006	2,160
FOREIGN CURRENCY NOMINAL INTEREST RATE	12,391	991
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	27	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	2,968	237
POSITIONS IN GOLD	0	-
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	79,886	6,391
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		

TOTAL		176,318	14,104
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CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED	REQUIRED CAPITAL
GROUP I-A	54,452	
GROUP I-B	114	9
GROUP II		
GROUP III	24,384	1,951
GROUP IV	10,541	843
GROUP V		
GROUP VI	6,816	545
GROUP VII	183,912	14,713
GROUP VIII	1,002	80
CEBURES	409	33
RELATED GROUPS	20,400	1,632

SUB-TOTAL		247,577	19,806
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CAPITAL REQUIREMENTS ON: PERMANENT EQUITY,
FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES

TOTAL		255,343	20,427
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OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	25,769	2,062

SUB-TOTAL		25,769	2,062
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REQUIREMENT FOR TOTAL RISKS		457,430	36,592
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Loan Portfolio

BANCO

Loan Portfolio

Million Pesos

4Q22

Loan Portfolio Step 1		288,703
Commercial Loans		253,203
	Commercial	215,120
	Financial Institutions	6,382
	Governmental	31,701
Consumer		30,593
Housing		4,907
Loan Portfolio Step 2		1,439
Commercial Loans		67
	Commercial	67
	Financial Institutions	0
	Governmental	0
Consumer		1,182
Housing		190
Loan Portfolio Step 3		4,716
Commercial Loans		2,927
	Commercial	2,927
	Financial Institutions	0
	Governmental	0
Consumer		925
Housing		864
Total Loan Portfolio		294,858
Loan Loss Reserves		8,729
Total Loan Portfolio (net)		286,129

Loan Portfolio by Currency

BANCO

Loan Portfolio by Currency
Million Pesos

	PESOS	UDI's	USD, Euros & R\$	TOTAL
Loan Portfolio Step 1	224,738	13,003	50,962	288,703
Commercial Loans	191,873	13,003	48,326	253,202
Commercial	165,355	13,003	36,762	215,120
Financial Institutions	6,381			6,381
Governmental	20,137		11,564	31,701
Consumer	27,958		2,636	30,594
Housing	4,907			4,907
Loan Portfolio Step 2	1,387		53	1,440
Commercial Loans	68			68
Commercial	68			68
Financial Institutions				
Governmental				
Consumer	1,129		53	1,182
Housing	190			190
Loan Portfolio Step 3	4,020	0	695	4,715
Commercial Loans	2,277		649	2,926
Commercial	2,277		649	2,926
Financial Institutions				
Governmental				
Consumer	879		46	925
Housing	864			864
Total Loan Portfolio	230,145	13,003	51,710	294,858

Allowance for Loan Loss Reserves

BANCO

Allowance for Loan Loss Reserves
Million Pesos

Loan Loss Reserves at September 30, 2022	8,300
Adjustment for inflation Sep '22 - Dec '22	128
Loan Loss Reserves at September, 2022 (million nominal pesos)	8,172
Provisions recorded during the period	1,349
Currency valuation & other	-792
Loan Loss Reserves at December 31, 2022	8,729

Loan Loss Reserves

BANCO

Allowance for Loan Loss Reserves
Million Pesos

Risk	PORTFOLIO		RESERVES REQUIRED	
	% of risk	Notional	Provision (%)	Notional
A	90%	273,925	0% - 0.99%	1,971
B	5%	14,857	1% - 19.99%	472
C	1%	4,068	20% - 59.99%	460
D	3%	7,822	60% - 89.99%	3,019
E	1%	3,917	90% - 100%	2,807
Subtotal	100%	304,589		8,729
Plus: Non-Classified portfolio	-	-	Plus: Additional Provisions	
Plus: Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	304,589	Total Reserves	8,729

NOTES:

- 1.- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31, 2022, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 2022. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- 2.- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- 3.- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON DECEMBER 31, 2022.
- 4.- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$7, \$1, \$1, \$1, \$1, \$3, \$33, \$85 and \$220 THAT CORRESPONDS TO RISKS "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- 5.- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS FOR \$430, \$222, \$136, \$98, \$58, \$162, \$179, \$378 AND \$873 THAT CORRESPONDS TO RISKS "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- 6.- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$0 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- 7.- PREVENTIVE RESERVES INCLUDES \$0 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- 8.- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF DECEMBER 31, 2022.

Loan Loss Reserves Classification

BANCO

Loan Loss Reserves Classification

Million Pesos

	PORTFOLIO	RESERVES
LOAN PORTFOLIO	304,589	8,729
Commercial	227,846	5,641
Risk "A"	208,684	1,115
Risk "B"	9,386	175
Risk "C"	808	81
Risk "D"	6,544	2,556
Risk "E"	2,424	1,714
Past Due Interest		
Interbank	6,381	40
Risk "A"	6,221	36
Risk "B"	153	3
Risk "C"	7	1
Risk "D"		
Risk "E"		
Past Due Interest		
Governments	31,701	159
Risk "A"	31,701	159
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Past Due Interest		
Consumer Loans	32,700	2,537
Risk "A"	22,694	652
Risk "B"	5,097	292
Risk "C"	2,800	342
Risk "D"	942	378
Risk "E"	1,167	873
Past Due Interest		
Additional		
Housing	5,961	352
Risk "A"	4,625	8
Risk "B"	221	3
Risk "C"	453	36
Risk "D"	336	85
Risk "E"	326	220

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement

Million Pesos

	1Q22	2Q22	3Q22	4Q22	Accumulated Jan-Dec Dec '22
Interest income	13,359	15,167	17,967	19,595	66,088
Interest expense	7,611	8,761	10,690	11,046	38,108
Monetary position					
FINANCIAL MARGIN	5,748	6,406	7,277	8,549	27,980
Loan Loss Provisions	10	679	757	1,082	2,528
RISK ADJUSTED NII	5,738	5,727	6,520	7,467	25,452
Comissions and fees income	1,372	1,415	1,378	1,578	5,743
Comissions and fees expenses	252	275	289	347	1,163
Premiums written (Net)	4,930	4,982	4,532	4,355	18,799
Increased in reserve for unearned premiums	803	298	-42	-2,695	-1,636
Insurance acquisition cost (net)	553	511	573	613	2,250
Cost of claims and contractual obligations (net)	2,540	3,019	3,216	3,468	12,243
Market-Related Income	614	-803	-1,873	3,116	1,054
Afores acquisition cost	180	44	39	25	288
Other operational income (expense)	-259	160	319	588	808
Non-Interest Expense	2,725	2,560	2,548	2,767	10,600
OPERATING INCOME	5,342	4,774	4,253	12,579	26,948
Subsidiaries' Net income	1,017	552	240	420	2,229
NET INCOME BEFORES TAXES	6,359	5,326	4,493	12,999	29,177
Incurred Income tax	630	676	353	3,023	4,682
RESULTS FROM CONTINUED OPERATION	5,729	4,650	4,140	9,976	24,495
Discontinued operations & Extraordinary items	0	0	0	0	0
NET INCOME	5,729	4,650	4,140	9,976	24,495

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	mar-22	jun-22	sep-22	dic-22
Cash & Due From Banks	30,980	22,683	27,178	30,160
Margin Accounts	20	20	20	0
Financial Instruments	244,514	257,435	242,696	204,912
Negotiable	232,803	245,819	231,954	193,134
Collect or sale	11,331	11,234	10,347	11,449
Collect principal & interest	380	382	395	329
Repos	1,297	0	0	0
Derivatives	5,679	7,738	9,290	6,866
Adjusted Valuation for Financial Assets	49	48	47	46
LOAN PORTFOLIO STEP 1	252,767	270,185	274,485	287,170
Commercial	221,479	238,606	241,084	251,670
Consumer	26,599	26,886	28,542	30,593
Housing	4,689	4,693	4,859	4,907
LOAN PORTFOLIO STEP 2	982	1,421	1,502	1,439
Commercial	34	129	81	67
Consumer	820	1,104	1,209	1,182
Housing	128	188	212	190
LOAN PORTFOLIO STEP 3	3,804	4,010	4,908	4,716
Commercial	2,116	2,332	3,231	2,927
Consumer	858	831	824	925
Housing	830	847	853	864
LOAN PORTFOLIO	257,553	275,616	280,895	293,325
Loan Loss Reserves	-7,547	-7,933	-8,173	-8,729
TOTAL LOANS	250,006	267,683	272,722	284,596
LOAN PORTFOLIO INSURANCE & BONDING COMPANIES	2,129	3,481	3,614	5,167
Loan Loss Reserves		-1,289	-1,293	-1,302
TOTAL LOAN PORTFOLIO (net)	252,135	269,875	275,043	288,461
Insurance and bonding companies	8,551	9,746	8,998	7,565
Reinsurance and rebonders (net)	6,636	7,788	7,536	7,022
Receivables, Sundry Debtors & Adv. Payments (net)	9,556	9,014	14,003	7,136
Inventories				
Repossessed Assets (net)	1,000	1,021	997	942
Long term assets for sell or distribution	6,494	6,682	10,722	10,865
Advance payments and other assets	3,274	3,596	3,755	3,810
Fixed Assets (net)	7,803	7,887	7,971	8,318
Fixed Assets rights (net)	1,065	940	873	805
Permanent Equity Investments	14,131	13,323	13,434	13,540
Deferred taxes (net)				
Intangible assets (net)	1,130	1,122	1,110	1,094
Intangible assets rights (net)				
Goodwill	1,641	1,636	1,636	1,614
TOTAL ASSETS	595,955	620,554	625,309	593,156

LIABILITIES	mar-22	jun-22	sep-22	dic-22
DEPOSITS	267,407	268,104	277,474	296,823
Demand Deposits	189,679	186,262	191,339	205,700
Time Deposits	22,484	26,261	30,426	36,638
Unsecured Notes (CEBURES)	55,244	55,581	55,709	54,485
INTERBANK LOANS & OTHER	20,439	20,081	19,923	19,725
Technical reserves	45,461	46,288	45,710	42,783
Repos	53,539	69,759	61,371	5,884
Collaterals	22	106	236	33
Derivatives	6,255	6,527	6,741	6,838
Adjusted Valuation for Financial Liabilities				
REINSURANCE AND REBONDERS	1,477	2,094	1,593	519
Leases	1,079	965	889	832
OTHER ACCOUNTS PAYABLE	15,777	17,890	17,914	15,343
Income taxes	3,114	4,362	4,851	6,281
Employee benefits	1,610	1,284	1,437	1,351
Deferred credits	1,647	1,540	1,487	1,544
TOTAL LIABILITIES	417,827	439,000	439,626	397,956
STOCKHOLDERS' EQUITY				
SUSCRIBED CAPITAL	27,189	27,172	27,168	27,165
Paid-in Capital	13,988	13,971	13,967	13,964
Share Subscription Premium	13,201	13,201	13,201	13,201
Subordinated debt				
EARNED CAPITAL	150,799	154,237	158,392	167,901
Capital Reserves	3,803	5,862	5,541	5,262
Retained Earnings	147,967	149,346	153,822	163,610
Valuation surplus (Deficit) of available for sale	-971	-971	-971	-971
Result from conversion of foreign transactions				
Valuation effects on affiliates and associated firms				
Surplus (deficit) from Equity Restatement				
Net Income of the period				
Minority Interest	140	145	123	134
TOTAL STOCKHOLDERS' EQUITY	178,128	181,554	185,683	195,200
LIABILITIES & STOCKHOLDERS' EQUITY	595,955	620,554	625,309	593,156

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

CUSTOMER POSITION ACCOUNTS	Dec '22	COMPANY POSITION ACCOUNTS	Dec '22
CUSTOMER CURRENT ACCOUNTS	-251		
Customer bank balances	224	Contingency assets and liabilities	
Customer transaction liquidations	-475	Assets under trust	434,984
Client loans		Assets under custody or administration	275,449
CUSTOMER SECURITIES	2,334,437	Irrevocable lines of credit granted	91,752
Assets in custody or under administration	2,334,437	Shares held in custody	
Assets received in guarantee		Other contingent obligations	
TRANSACTIONS ON BEHALF OF CUSTOMERS		Collaterals	109,178
Customer Repos	63,951	Others	1,265,562
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received			
Trusts	63,951		
TOTAL CUSTOMER POSITION	2,398,137	TOTAL OWN POSITION	2,176,925

GRUPO FINANCIERO INBURSA

Consolidated Income Statement

Million Pesos

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Acumulated	
							Jan-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
Commissions and Fees income	1,760	1,977	1,777	1,895	1,602	1,816	7,090	7,166
Commissions 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 BEFORE 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
Reposessed 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	660	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						0
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

BANCO INBURSA

Consolidated Income Statement

Million Pesos

	1Q22	2Q22	3Q22	4Q22	Acumulated Jan-Dec Dec '22
Interest income	11,670	13,151	15,558	17,040	57,419
Interest expense	6,902	8,000	9,586	10,255	34,743
Monetary position					
FINANCIAL MARGIN	4,768	5,151	5,972	6,785	22,676
Loan Loss Provisions	10	679	756	1,082	2,527
RISK ADJUSTED NII	4,758	4,472	5,215	5,703	20,149
Comissions and fees income	1,308	1,339	1,372	1,556	5,575
Comissions and fees expenses	271	304	362	386	1,323
Market-Related Income	491	-669	-842	2,413	1,393
Other operational income (expense)	-77	-108	-200	240	-145
Non-Interest Expense	2,320	2,182	2,131	2,159	8,792
OPERATING INCOME	3,889	2,548	3,053	7,367	16,857
Subsidiaries' Net income	903	570	274	350	2,097
NET INCOME BEFORES TAXES	4,792	3,119	3,327	7,717	18,954
Incurred Income tax	485	284	303	1,805	2,877
RESULTS FROM CONTINUED OPERATION	4,307	2,835	3,024	5,912	16,077
Discontinued operations & Extraordinary items	0	0	0	0	0
NET INCOME	4,307	2,835	3,024	5,912	16,077

BANCO

Consolidated Balance Sheet

Million Pesos

ASSETS	mar-22	jun-22	sep-22	dic-22
Cash & Due From Banks	31,095	22,797	27,313	30,693
Margin Accounts	20	20	20	0
Financial Instruments	114,391	129,151	108,852	119,691
Negotiable	114,123	129,029	108,852	119,564
Collect or sale	268	122	0	127
Collect principal & interest				
Repos	1,005	0	0	0
Derivatives	5,678	7,737	9,289	6,866
Adjusted Valuation for Financial Assets	49	48	47	46
LOAN PORTFOLIO STEP 1	252,767	270,185	274,485	288,703
Commercial loans	221,479	238,606	241,084	253,203
Commercial	184,485	201,708	205,190	215,120
Financial entities	4,784	5,122	4,886	6,382
Governments	32,210	31,776	31,008	31,701
Consumer	26,600	26,886	28,542	30,593
Housing	4,688	4,693	4,859	4,907
LOAN PORTFOLIO STEP 2	982	1,421	1,502	1,439
Commercial loans	34	129	80	67
Commercial	34	129	80	67
Financial entities				
Governments				
Consumer	820	1,103	1,209	1,182
Housing	128	188	212	190
LOAN PORTFOLIO STEP 3	3,804	4,010	4,908	4,716
Commercial loans	2,116	2,332	3,231	2,927
Commercial	2,116	2,332	3,231	2,927
Financial entities	0	0	0	0
Governments				
Consumer	858	831	824	925
Housing	830	847	853	864
LOAN PORTFOLIO	257,553	275,615	280,895	294,858
Loan Loss Reserves	-7,547	-7,933	-8,172	-8,729
TOTAL LOAN PORTFOLIO (net)	250,006	267,683	272,722	286,129
Receivables, Sundry Debtors & Adv. Payments (net)	8,509	8,117	13,210	6,307
Repossessed Assets (net)	945	966	941	886
Long term assets for sell or distribution	6,494	6,682	10,722	10,866
Advance payments and other assets	3,176	3,242	3,229	3,080
Fixed Assets (net)	3,175	3,278	3,382	3,535
Fixed Assets rights (net)	722	727	661	631
Permanent Equity Investments	11,994	11,204	11,346	11,348
Deferred taxes (net)				
Intangible assets (net)	176	171	162	183
Intangible assets rights (net)				
Goodwill	1,642	1,636	1,636	1,608
TOTAL ASSETS	439,077	463,460	463,534	481,869

LIABILITIES	mar-22	jun-22	sep-22	dic-22
DEPOSITS	269,453	270,051	278,918	298,114
Demand Deposits	189,838	186,508	191,533	205,920
Time Deposits	24,371	27,961	31,676	37,709
Unsecured Notes (CEBURES)	55,244	55,581	55,710	54,485
INTERBANK LOANS & OTHER	20,439	20,081	19,923	19,725
Repos	0	18,492	5,793	1,063
Collaterals				
Derivatives	6,255	6,528	6,741	6,838
Adjusted Valuation for Fianacial Liabilities				
Leases	732	744	671	651
OTHER ACCOUNTS PAYABLE	12,131	14,174	14,332	12,682
Income taxes	2,435	2,881	3,297	3,424
Employee benefits	2,087	1,960	2,164	2,003
Deferred credits	1,478	1,370	1,315	1,371
TOTAL LIABILITIES	315,010	336,280	333,153	345,871
STOCKHOLDERS' EQUITY				
SUSCRIBED CAPITAL	25,264	25,264	25,264	25,264
Paid-in Capital	17,579	17,579	17,579	17,579
Share Subscription Premium	7,685	7,685	7,685	7,685
Subordinated debt				
EARNED CAPITAL	95,178	98,167	101,356	106,715
Capital Reserves	15,516	16,860	16,860	16,860
Retained Earnings	78,102	79,376	82,334	88,197
Available for Sale				
Held to Maturity	113	505	756	380
Employee benefits remeasurement	-47	-47	-47	3
Acumulated conversion effect	-109	-130	-145	-146
Others	1,603	1,603	1,598	1,421
Minority Interest	3,625	3,749	3,760	4,019
TOTAL STOCKHOLDERS' EQUITY	124,067	127,180	130,380	135,998
LIABILITIES & STOCKHOLDERS' EQUITY	439,077	463,460	463,534	481,869

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

dic-22

Other Contingent Obligations	
Irrevocable Lines of Credit Granted	91,752
Goods in Trust or Mandate	434,984
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	307,694
Collaterals received	
Amounts Contracted in Derivative Instruments	1,764
Other accounts	1,158,582
TOTAL	1,994,776

BANCO INBURSA

Consolidated Income Statement

Million Pesos

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Acumulated	
							Dec '21	Dec '20
Interest Income	8,350	7,504	7,700	7,097	7,542	8,562	30,901	39,370
Interest Expense	4,014	3,147	3,449	2,962	3,282	4,167	13,860	16,433
Financial Margin	4,336	4,357	4,251	4,134	4,260	4,395	17,041	22,938
Loan Loss Provisions	2,349	323	955	777	939	-1,188	1,483	9,307
Risk Adjusted Net Interest Income	1,987	4,035	3,296	3,358	3,321	5,583	15,558	13,631
Commissions and Fees	1,330	1,475	1,287	1,365	1,174	1,206	5,032	5,317
Market-Related Income	314	-1,379	917	-185	567	338	1,636	-1,217
Other operational income (expense)	283	278	516	127	366	311	1,320	1,359
Operating Revenues	3,914	4,409	6,016	4,665	5,427	7,438	23,546	19,089
Non-Interest Expense	2,621	2,717	2,450	2,458	2,520	2,245	9,673	10,624
Operating Income	1,293	1,692	3,565	2,208	2,907	5,193	13,873	8,465
Other Income (Expenses)	0	0	0	0	0	0	0	0
Earnings Before Taxes	1,293	1,692	3,565	2,208	2,907	5,193	13,873	8,465
Incurred Income Tax & Profit Sharing	479	246	564	544	764	946	2,818	2,308
Deferred Income Tax	0	0	0	0	0	0	0	0
Net Income Before Subsidiaries' Net Income	813	1,446	3,001	1,664	2,144	4,247	11,056	6,157
Subsidiaries' Net Income	586	522	527	933	378	1,624	3,463	987
Continuous Operations' Net Income	1,399	1,968	3,529	2,597	2,521	5,871	14,518	7,143
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
Minority Interest	-90	-69	-109	-158	-33	-287	-588	-168
Net Income	1,310	1,899	3,419	2,439	2,488	5,584	13,931	6,975

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	sep-20	dic-20	mar-21	jun-21	sep-21	dic-21
Cash & Due From Banks	61,436	16,593	24,110	44,773	26,580	41,242
Margin Accounts	2,802	2,571	1,402	752	171	0
Financial Instruments	59,784	70,802	61,182	67,485	81,899	86,577
Negotiable	59,415	70,448	60,891	67,261	81,783	86,452
For Sale	368	354	291	224	116	125
Held to Maturity	0	0	0	0	0	0
Unlisted Securities	0	0	0	0	0	0
Repos & Derivatives	14,904	44,785	45,919	4,891	14,115	4,714
Repo Operations	6,612	36,027	41,118	0	9,012	0
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	8,292	8,758	4,802	4,891	5,102	4,714
Adjusted Valuation for Financial Assets	57	56	55	53	52	51
LOANS	227,957	223,391	239,604	237,544	237,366	249,871
Commercial	174,468	171,798	180,778	179,451	179,819	186,049
Financial institutions	1,181	1,026	930	1,600	2,944	3,438
Consumer	35,080	33,101	30,332	28,774	27,580	27,525
Housing	3,883	4,793	4,903	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	4,843	5,026	4,472	3,568
Total Gross Loans	234,807	228,443	244,447	242,570	241,838	253,439
Preventive Provision for Credit Risks	-11,468	-10,202	-9,979	-9,712	-9,846	-7,956
Total Net Loans	223,339	218,242	234,468	232,858	231,991	245,483
Receivables, Sundry Debtors & Adv. Payments	29,705	24,110	13,410	15,995	19,722	9,721
Fixed Assets (net)	2,556	2,703	2,731	2,717	2,843	3,043
Repossessed Property	905	823	859	824	848	937
Permanent Equity Investments	16,420	16,824	17,499	18,044	18,417	19,923
Deferred taxes (net)	2,916	3,041	1,863	1,126	248	803
Other assets, deferred charges & intangible	4,811	4,481	4,279	4,386	4,413	4,567
TOTAL ASSETS	419,634	405,031	407,775	393,905	401,299	417,062

LIABILITIES	sep-20	dic-20	mar-21	jun-21	sep-21	dic-21
Deposits	232,234	235,656	245,476	237,611	245,360	252,668
Demand Deposits	150,018	159,016	168,679	163,712	168,807	175,797
Time Deposits	21,135	19,640	18,757	18,559	19,929	20,477
Unsecured Notes (CEBURES)	61,080	57,001	58,040	55,340	56,624	56,394
Interbank Loans & Other	31,079	31,009	21,214	21,193	20,761	20,747
Repo Operations	0	0	0	4,344	0	4,053
Credit Related Operations	0	0	0	0	0	0
Derivatives	29,280	18,929	11,236	9,273	8,998	8,890
Other Accounts Payable	21,188	11,931	19,701	8,652	10,517	7,868
Income Tax & Employee Profit Sharing	3,137	3,179	1,318	773	1,195	366
Deferred Taxes	0	0	0	0	0	1,685
Deferred Credits	1,350	1,468	1,533	1,734	1,470	1,585
TOTAL LIABILITIES	318,267	302,173	300,479	283,579	288,301	297,863
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	25,264	25,264	25,264	25,264	25,264	25,264
Paid-in Capital	17,579	17,579	17,579	17,579	17,579	17,579
Share subscription premium	7,685	7,685	7,685	7,685	7,685	7,685
EARNED CAPITAL	76,103	77,593	82,032	85,061	87,734	93,935
Capital Reserves	14,821	14,821	14,821	15,516	15,516	15,516
Retained Earnings	54,519	54,739	61,155	60,336	60,145	60,112
Income of Changes on Accounting Principles	0	0	0	0	0	0
Available for Sale	0	0	0	0	0	0
Held to Maturity	-2,580	-3,003	-1,608	-1,111	-730	-490
Acumulated conversion effect	-179	-128	-148	-114	-132	-141
Others	0	-324	-220	-195	-190	-47
Surplus (deficit) from equity restatement	1,628	1,628	1,618	1,618	1,618	1,605
Net income of the period	5,076	6,975	3,419	5,858	8,347	13,931
Minority Interest	2,819	2,887	2,995	3,154	3,161	3,449
TOTAL STOCKHOLDERS' EQUITY	101,367	102,858	107,296	110,326	112,998	119,199
LIABILITIES & STOCKHOLDERS' EQUITY	419,634	405,031	407,775	393,905	401,299	417,062

OPERADORA INBURSA

Consolidated Income Statement

Million Pesos

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Acumulated	
							Jan-Dec	
							Dec '22	Dec '21
Earnings from Investment Sales	8	15	9	19	6	30	64	43
Asset Management Income	114	129	140	151	147	145	583	457
Others	0	0	2	0	0	0	3	3
Unrealized Gain on Portfolio Valuation	83	-230	9	-1	21	7	35	3
Total Earnings	206	-86	160	169	175	181	685	507
Operational Expenses								
General Expenses	53	61	64	69	69	67	269	215
Financial Expenses								
Total expenses	53	61	64	69	69	67	269	215
Earnings Before Taxes	153	-147	95	100	106	114	416	292
Incurred Income Tax	39	53	47	9	5	51	112	139
Net Income Before Subsidiaries	114	-200	49	91	102	63	304	153
Earnings from subsidiaries	10	488	179	13	-36	147	303	527
Net income	124	288	227	104	65	210	607	681

OPERADORA

Consolidated Balance Sheet

Million Pesos

ASSETS	sep-21	dic-21	mar-22	jun-22	sep-22	dic-22
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	1
Negotiable Instruments	3,337	1,149	1,215	1,316	1,402	1,468
Sundry Debtors	47	57	63	63	61	59
Provisional Payments	50	9	35	36	57	4
Permanent investments	448	2,951	3,130	3,143	3,107	3,254
TOTAL ASSETS	3,884	4,168	4,444	4,558	4,627	4,785
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Sundry Creditors	20	24	26	26	25	0
Payable Taxes	57	11	30	54	76	25
Deferred Income Tax	240	277	306	291	273	298
TOTAL LIABILITIES	316	313	361	371	375	323
STOCKHOLDERS' EQUITY						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	3,147	3,147	3,827	3,827	3,827	3,827
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	393	681	227	331	397	607
TOTAL STOCKHOLDERS' EQUITY	3,568	3,856	4,083	4,187	4,252	4,462
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	3,884	4,168	4,444	4,558	4,627	4,785

INVERSORA

Consolidated Income Statement

Million Pesos

Million Pesos	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Acumulated	
							Jan-Dec	Dec '22
Commissions & Tariffs	137	205	131	172	138	121	562	498
Earnings From Services	137	205	131	172	138	121	562	498
Income from sale of securities	416	735	718	904	709	1,271	3,602	1,554
Interest Income	632	611	213	143	643	457	1,456	2,218
Interest Expense	-994	-1,253	-848	-1,028	-1,373	-1,555	-4,804	-3,480
Unrealized gain on Portfolio Valuation	-3	-29	111	-96	-47	117	85	-125
Financial Margin	51	64	194	-77	-68	290	339	167
Operating Income	188	269	325	95	70	411	901	665
General Expenses	70	45	88	79	75	90	332	330
Operating Margin	118	224	237	16	-5	321	569	335
Other Expenses (Income)	-1	-2	-12	-3	-4	-4	-23	-8
Net Income Before Income Tax & Profit Sharing	119	226	249	19	-1	325	592	343
Incurred Income Tax & Profit Sharing	28	49	50	-18	-19	82	95	90
Deffered Income Tax	-29	-7	0	0	0	0	0	-64
Net Income Before Subsidiaries' Net Income	120	184	199	37	18	243	497	317
Subsidiaries' Net Income	0	0	0	0	0	0	0	0
Net Income	120	184	199	37	18	243	497	317

INVERSORA

Consolidated Balance Sheet

Million Pesos

ASSETS	sep-21	dic-21	mar-22	jun-22	sep-22	dic-22
Cash & Banks	1	1	0	0	1	6
FINANCIAL INSTRUMENTS	59,296	54,693	57,550	55,802	59,774	9,165
Negotiable	59,296	54,693	57,550	55,802	59,774	9,165
Under repurchase receivable agreements						
Repos & Derivatives	3	0	0	0	0	0
Repo Operations	3	0	0	0	0	0
Other accounts receivable	26	32	69	49	28	31
Fixed assets, net	24	23	23	30	24	23
Permanent equity investments	2	2	2	2	2	2
Other Assets	969	956	988	1,022	1,067	1,031
TOTAL ASSETS	60,321	55,707	58,632	56,905	60,896	10,258
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	55,590	50,728	53,539	51,267	55,578	4,820
Repo Operations	55,590	50,728	53,539	51,267	55,578	4,820
Other Account Payable	534	566	787	1,295	957	829
Income Tax & Employee profit sharing provision	236	301	461	710	552	615
Sundry creditors & other accounts payable	298	265	326	585	405	214
Deferred taxes	281	287	0	0	0	0
TOTAL LIABILITIES	56,405	51,581	54,326	52,562	56,535	5,649
STOCKHOLDERS' EQUITY						
Suscribed capital	1,608	1,608	1,608	1,608	1,608	1,608
Paid-in capital	1,608	1,608	1,608	1,608	1,608	1,608
Earned Capital	2,308	2,518	2,698	2,735	2,753	3,001
Capital reserves	322	322	322	322	322	322
Retained earnings	1,881	1,881	2,396	2,434	2,452	2,695
Valuation effect in financial instruments	0	0	0	0	0	0
Surplus (deficit) of equity restatement	0	0	0	0	0	0
Others	-28	-2	-20	-21	-21	-16
Net income	133	317	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	3,916	4,126	4,306	4,343	4,361	4,609
LIABILITIES & STOCKHOLDERS' EQUITY	60,321	55,707	58,632	56,905	60,896	10,258

SEGUROS

Consolidated Income Statement

Million Pesos

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Acumulated	
							Jan-Dec	Dec '22
Premiums written	4,130	4,950	6,170	7,151	5,650	4,741	23,713	21,421
Premiums ceded	832	1,299	1,732	2,585	1,613	860	6,790	6,188
Retained Premiums	3,298	3,651	4,438	4,566	4,037	3,882	16,923	15,233
Increased in reserve for unearned premiums	-218	156	539	556	-39	-351	706	936
Retained earned premiums	3,516	3,495	3,899	4,009	4,076	4,233	16,217	14,297
Net Acquisition Cost	573	589	574	510	581	610	2,274	2,188
Commissions to agents	353	365	365	417	417	393	1,593	1,392
Additional compensation to agents	166	149	126	150	137	157	570	593
Commissions for re-insurance taken	7	4	20	6	11	4	41	30
Commissions for re-insurance given	-106	-135	-187	-248	-183	-131	-749	-630
Coverage on losses excess	48	49	55	59	60	44	218	219
Others	106	157	194	125	139	143	601	583
Net cost of claims and contractual obligations	2,625	2,740	2,260	2,733	2,922	3,075	10,990	10,635
Claims and other contractual obligations	2,625	2,725	2,315	2,765	3,005	3,101	11,185	10,624
Claims recovered from re-insurance	0	-15	55	32	82	26	195	-12
Other claims	0	0	0	0	0	0	0	0
Technical Income	318	166	1,066	767	572	548	2,953	1,474
Net Increase in other technical reserve	170	-212	218	247	268	-3,153	-2,419	278
Catastrophic risks reserves	179	-203	226	258	273	-3,145	-2,388	309
Preventions reserves	0	0	0	0	0	0	0	0
Contingency claim reserves	1	1	2	1	1	1	5	4
Other reserves	-9	-9	-9	-12	-6	-9	-37	-35
Gross profit	148	378	847	520	304	3,700	5,372	1,196
Net operating expenses	446	434	368	232	232	449	1,281	1,454
Administrative and operating expenses	66	29	-16	24	7	38	53	301
Personnel expenses	348	380	322	147	170	348	986	1,027
Depreciation and amortization	33	25	62	61	56	62	241	126
Operating Profits	-298	-56	480	288	72	3,252	4,092	-258
Net Financial Income	1,809	1,168	635	829	272	1,315	3,051	4,268
On investments	450	569	586	787	871	1,044	3,288	1,861
Investments sales	124	16	-10	21	1	1	12	157
Investments revaluation	1,089	381	61	-49	-635	345	-278	1,736
Charges on premiums	49	51	50	54	50	53	207	199
Others	70	166	11	3	-5	-18	-8	333
Forex	28	-15	-64	13	-11	-110	-171	-18
Participated income from permanent investments	40	180	116	90	40	97	343	403
Income before income taxes & employee profit sharing	1,551	1,293	1,231	1,207	383	4,664	7,485	4,413
Provision for income tax	379	209	264	235	-21	1,151	1,630	876
Net income	1,172	1,084	966	972	404	3,513	5,854	3,537

SEGUROS

Consolidated Balance Sheet

Million Pesos

ASSETS	sep-21	dic-21	mar-22	jun-22	sep-22	dic-22
Investments	54,353	54,891	55,828	56,220	56,868	58,832
Securities	49,468	45,196	53,248	53,806	54,388	55,800
Government	24,985	21,326	28,346	29,632	31,159	30,836
Private companies	24,483	23,870	24,902	24,174	23,229	24,964
Debt Instruments	13,749	12,689	13,481	12,932	12,725	13,803
Equities	10,734	11,182	11,420	11,241	10,504	11,161
Repos	2,467	7,203	142	0	0	0
Loans	394	410	368	354	431	809
Performing loans	397	413	371	358	438	825
Past due loans	3	2	2	2	2	2
Allowance for write-offs	-5	-5	-5	-6	-9	-18
Real estate	2,024	2,081	2,070	2,060	2,049	2,224
Investments for labor obligations	694	746	753	751	742	719
Current assets	4	11	8	78	13	32
Cash and banks	4	11	8	78	13	32
Debtors	7,387	7,811	8,894	9,879	9,085	8,095
Premium debtors	6,548	7,084	7,484	8,978	7,633	6,898
Governmental debtors	275	168	563	339	869	226
Agents and adjusters	13	12	13	12	13	15
Notes receivable	73	74	73	73	73	71
Employee loans	0	0	0	0	0	0
Other	615	606	895	611	629	1,037
Allowance for write-offs	-137	-132	-133	-133	-133	-152
Reinsurers and rebonders	8,378	7,177	6,595	7,789	7,570	7,098
Insurance and bonding companies	721	591	454	298	266	596
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	7,656	6,585	6,139	7,489	7,303	6,502
Reinsures share of unearned premiums						
Permanent investments	2,179	2,342	2,459	2,549	2,589	2,690
Other assets	1,192	1,296	1,440	1,535	1,583	1,777
Furniture and equipment (net)	126	125	445	500	474	438
Foreclosed and repossessed assets	21	21	21	21	21	21
Sundry	1,045	1,151	974	1,014	1,088	1,319
TOTAL ASSETS	74,187	74,273	75,976	78,800	78,449	79,243

LIABILITIES	sep-21	dic-21	mar-22	jun-22	sep-22	dic-22
Technical reserves	45,901	44,376	43,872	45,220	44,921	41,200
Unearned premiums	26,372	26,077	25,358	26,502	25,385	24,392
Life	18,786	18,654	17,930	17,427	16,682	16,639
Accident and health and P&C	7,543	7,382	7,375	9,021	8,649	7,701
Current bonds	42	41	53	54	54	53
Contractual obligations	10,247	9,219	9,206	9,151	9,695	10,110
Claims and maturities	6,655	5,654	5,570	5,651	6,077	6,450
Reserve for incurred but not reported claims	2,017	2,062	1,830	1,799	1,873	2,035
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,216	1,261	1,248	1,243	1,246	1,295
Deposits premiums	359	241	558	457	499	330
Provision	9,283	9,080	9,308	9,567	9,842	6,698
Provision	0	0	0	0	0	0
Catastrophic	9,244	9,040	9,266	9,524	9,797	6,653
Contingency	40	40	42	43	44	45
Specials						
Provision for labor obligations at retirement	1,027	893	909	916	915	946
Creditors	1,513	1,495	2,146	1,959	1,959	2,445
Agents and adjusters	796	846	783	866	915	933
Managed loss funds	23	20	19	19	22	94
Sundry	693	628	1,345	1,074	1,021	1,418
Reinsurers and rebonders	1,411	1,193	1,473	2,155	1,674	670
Insurance and bonding companies	1,411	1,193	1,473	2,155	1,674	670
Retained deposits	0	0	0	0	0	0
Other liabilities	4,158	4,611	4,655	4,726	4,618	5,856
Provision for employee profit sharing & Taxes	467	711	668	650	905	2,254
Other liabilities	898	1,038	1,091	1,242	1,127	964
Deferred credits	2,792	2,862	2,896	2,834	2,586	2,638
TOTAL LIABILITIES	54,010	52,568	53,056	54,976	54,086	51,116
STOCKHOLDERS' EQUITY						
Paid in capital	1,067	1,067	1,067	1,067	1,067	1,067
Capital stock	1,067	1,067	1,067	1,067	1,067	1,067
Reserves	7,031	7,058	7,306	8,912	9,047	9,386
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Repurchase of shares						
Other	3,669	3,554	3,581	5,291	5,289	5,544
Valuation superavit for reserves of unearned premiums	2,295	2,437	2,659	2,554	2,690	2,775
Deferred taxes for reserves of unearned premiums						
Unrealized gain on valuation of real estate						
Subsidiaries	3,640	3,640	3,641	4,252	4,252	4,256
Retained earnings	6,418	6,634	10,170	7,886	7,886	7,846
Net income	2,453	3,536	966	1,938	2,341	5,854
Excess (insufficient) on Stockholders' actualization	5	6	6	6	6	6
Others	-436	-236	-235	-236	-236	-288
Minority Interest						
TOTAL STOCKHOLDERS' EQUITY	20,177	21,705	22,920	23,825	24,363	28,126
LIABILITIES & STOCKHOLDERS' EQUITY	74,187	74,273	75,976	78,800	78,449	79,243

PENSIONES

Income Statement

Million Pesos

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Acumulated	
							Jan-Dec	
							Dec '22	Dec '21
Premiums written	0	0	0	1	0	0	1	1
Premiums ceded	0	0	0	0	0	0	0	0
Retained Premiums	0	0	0	1	0	0	1	1
Increased in reserve for unearned premiums	2	7	4	1	5	3	12	14
Retained earned premiums	-2	-7	-4	0	-4	-3	-11	-14
Net Acquisition Cost	0	0	0	0	0	0	0	0
Commissions to agents	0	0	0	0	0	0	0	0
Additional compensation to agents	0	0	0	0	0	0	0	0
Commissions for re-insurance taken	0	0	0	0	0	0	0	0
Commissions for re-insurance given	0	0	0	0	0	0	0	0
Coverage on losses excess	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
Net cost of claims and contractual obligations	6	6	6	6	6	6	24	23
Claims and other contractual obligations	6	6	6	6	6	6	24	23
Claims recovered from re-insurance	0	0	0	0	0	0	0	0
Other claims	0	0	0	0	0	0	0	0
Technical Income	-8	-13	-10	-6	-11	-9	-35	-37
Net Increase in other technical reserve	0	0	0	0	0	0	1	0
Catastrophic risks reserves	0	0	0	0	0	0	0	0
Preventions reserves	0	0	0	0	0	0	0	0
Contingency claim reserves	0	0	0	0	0	0	0	0
Other reserves	0	0	0	0	0	0	0	0
Gross profit	-8	-13	-10	-6	-11	-9	-36	-37
Net operating expenses	4	-1	0	1	1	-2	0	4
Administrative and operating expenses	4	-1	0	1	1	-2	0	4
Personnel expenses	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0
Operating Profits	-12	-12	-10	-7	-12	-7	-36	-41
Net Financial Income	24	38	28	26	25	56	134	89
On investments	6	13	23	31	36	36	126	31
Investments sales	0	0	0	0	0	0	0	0
Investments revaluation	18	25	2	-6	-11	19	5	56
Charges on premiums	0	0	0	0	0	0	0	0
Others	0	0	2	1	0	0	4	2
Forex	0	0	0	0	0	0	0	0
Participated income from permanent investments	117	187	-325	79	22	214	-9	456
Income before income taxes & employee profit sharing	129	213	-307	98	36	263	90	504
Provision for income tax	1	-1	-10	-4	-10	3	-21	-5
Provision for employee profit sharing	0	0	0	0	0	0	0	0
Subsidiaries results	0	0	0	0	0	0	0	0
Net income	128	215	-297	102	46	259	110	509

PENSIONES

Balance Sheet

Million Pesos

ASSETS	sep-21	dic-21	mar-22	jun-22	sep-22	dic-22
Investments	603	1,940	1,962	1,982	2,001	1,980
Securities	553	1,914	1,962	1,982	2,001	1,980
Government	436	1,781	1,832	1,855	1,890	1,930
Private companies	117	133	129	127	111	118
Debt Instruments	39	40	38	39	38	40
Equities	78	93	91	88	73	78
Net unrealized gain on valuation	0	0	0	0	0	-68
Interest debtors	0	0	0	0	0	0
Repos	50	27	0	0	0	0
Loans	0	0	0	0	0	0
Performing loans	0	0	0	0	0	0
Past due loans	0	0	0	0	0	0
Allowance for write-offs	0	0	0	0	0	0
Real estate	0	0	0	0	0	0
Investments for labor obligations						
Current assets	0	1	0	0	0	1
Cash and banks	0	1	0	0	0	1
Debtors	0	0	0	0	0	0
Premium debtors	0	0	0	0	0	0
Agents and adjusters	0	0	0	0	0	0
Notes receivable	0	0	0	0	0	0
Employee loans	0	0	0	0	0	0
Other	0	0	0	0	0	0
Allowance for write-offs	0	0	0	0	0	0
Reinsurers and rebonders	0	0	0	0	0	0
Insurance and bonding companies	0	0	0	0	0	0
Retained deposits	0	0	0	0	0	0
Reinsures share of unsettled claims	0	0	0	0	0	0
Reinsures share of unearned premiums	0	0	0	0	0	0
Permanent investments	8,265	7,145	6,821	6,891	6,914	7,128
Other assets	20	23	33	37	47	43
Furniture and equipment (net)	0	0	0	0	0	0
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	20	23	33	37	47	43
TOTAL ASSETS	8,889	9,109	8,816	8,911	8,962	9,151

LIABILITIES	sep-21	dic-21	mar-22	jun-22	sep-22	dic-22
Technical reserves	355	361	365	366	372	374
Unearned premiums	338	345	349	350	354	357
Life	338	345	349	350	354	357
Accident and health and P&C						
Current bonds						
Contractual obligations	4	3	3	3	4	3
Claims and maturities	3	2	2	3	3	2
Reserve for incurred but not reported claims	0	0	0	0	0	0
Policy dividends	0	0	0	0	0	0
Managed insurance funds	0	0	0	0	0	0
Deposits premiums	0	0	0	0	0	0
Provision	13	13	14	14	14	14
Provision	0	0	0	0	0	0
Catastrophic	0	0	0	0	0	0
Contingency	7	7	7	7	7	7
Specials	7	7	7	7	7	7
Provision for labor obligations at retirement	0	0	0	0	0	0
Creditors	2	0	0	0	0	0
Agents and adjusters	0	0	0	0	0	0
Managed loss funds	0	0	0	0	0	0
Sundry	2	0	0	0	0	0
Reinsurers and rebonders	0	0	0	0	0	0
Insurance and bonding companies	0	0	0	0	0	0
Retained deposits	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0
Provision for employee profit sharing & Taxes	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0
Deferred credits	0	0	0	0	0	0
TOTAL LIABILITIES	356	361	365	367	372	374
STOCKHOLDERS' EQUITY						
Paid in capital	1,108	1,108	1,108	1,108	1,108	1,108
Capital stock	1,458	1,458	1,458	1,458	1,458	1,458
(-)Unsubscribed capital	350	350	350	350	350	350
Reserves	1,219	1,219	1,219	1,275	1,275	1,275
Legal	1,108	1,108	1,108	1,108	1,108	1,108
Repurchase of shares						
Other	110	110	110	167	167	167
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	5,111	5,111	5,111	5,560	5,560	5,560
Retained earnings	800	800	1,309	797	797	724
Net income	295	509	-297	-195	-149	110
Excess (insufficient) on Stockholders' actualization	0	0	0	0		
TOTAL STOCKHOLDERS' EQUITY	8,533	8,748	8,451	8,544	8,591	8,778
LIABILITIES & STOCKHOLDERS' EQUITY	8,889	9,109	8,816	8,911	8,962	9,151

SEGUROS DE CAUCIÓN Y FIANZAS

Income Statement

Million Pesos

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Acumulated	
							Jan-Dec	
							Dec '22	Dec '21
Premiums accepted	572	479	635	513	593	555	2,296	2,147
Premiums ceded	46	27	83	31	59	24	197	148
RETAINED PREMIUMS	526	452	552	482	534	531	2,099	1,999
Application of reserve for outstanding bonds	2	-61	36	-56	14	13	8	-80
NET PREMIUM REVENUES	524	513	516	538	520	518	2,091	2,079
Net Acquisition Cost	-1	3	-20	1	-8	3	-24	9
Comisions to agents	0	0	0	0	0	0	1	5
Comisions for rebonding taken	0	0	0	0	0	0	0	0
Comisions for rebonding given	-18	-13	-37	-13	-24	-13	-86	-64
Others	17	16	16	14	16	16	61	68
Claims	285	294	274	280	288	386	1,229	1,212
Technical Income	240	216	262	256	239	128	886	858
Net increase in other technical reserves	-2	-5	-3	21	-24	26	20	-30
GROSS INCOME	242	221	266	236	263	102	867	888
Net Operating Expenses	-36	-47	-8	-51	-36	-23	-118	-112
Administrative & operating expenses	-85	-67	-79	-66	-76	-87	-307	-298
Personnel expenses	48	19	69	13	39	62	183	183
Depreciation	1	1	1	1	1	2	6	2
OPERATING INCOME	278	268	274	287	298	125	985	1,000
Financial Income	69	102	75	12	-15	185	258	241
On investments	47	61	64	88	108	100	360	186
Investments sales	3	2	1	0	0	8	9	9
Investments revaluation	16	38	10	-77	-123	89	-101	37
Others	0	1	0	0	0	-10	-10	5
Forex	2	0	-1	1	0	-2	-1	4
Participated income from permanent investments	13	15	6	26	18	23	73	82
INCOME BEFORE TAXES	360	384	355	325	301	334	1,316	1,323
Income taxes	85	82	76	66	73	76	291	289
Subsidiaries Net Income	0	0	0	0	0	0	0	0
NET INCOME	275	303	279	259	228	258	1,025	1,034

SEGUROS DE CAUCIÓN Y FIANZAS

Balance Sheet

Million Pesos

ASSETS	sep-21	dic-21	mar-22	jun-22	sep-22	dic-22
Investments	4,751	5,166	5,380	5,550	5,700	6,031
Securities	4,391	4,804	5,021	5,191	5,343	5,663
Government	3,644	4,018	4,074	4,441	4,169	4,412
Private companies	747	786	797	750	1,174	1,251
Debt Instruments	3	3	4	9	9	10
Equities	744	783	793	740	1,165	1,241
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
Repos	0	0	150	0	0	0
Loans	14	14	14	15	15	14
Performing loans	16	15	15	16	16	15
Past due loans	0	0	0	0	0	0
Allowance for write-offs	-2	-1	-1	-1	-1	-1
Real estate	346	348	345	344	342	354
Investments for labor obligations	171	183	185	185	182	177
Current assets	10	12	8	9	13	13
Cash and banks	10	12	8	9	13	13
Debtors	593	433	557	478	547	499
Premium debtors	529	391	504	430	497	440
Agents	0	0	1	1	1	1
Notes receivable	0	0	0	0	0	0
Debt for bonding claimed & payed	14	14	14	14	14	14
Other	64	41	52	47	49	58
Allowance for write-offs	-14	-14	-14	-14	-14	-14
Rebonders	118	108	135	140	142	133
Bonding companies	9	5	5	10	15	9
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebonding	109	103	130	130	128	124
Estimation for punishments	0	0	0	0	0	0
Permanent investments	695	633	650	675	697	701
Other assets	250	318	150	248	327	408
Furniture and equipment (net)	0	0	8	8	8	7
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	250	318	143	240	319	400
TOTAL ASSETS	6,588	6,853	7,065	7,285	7,609	7,962

LIABILITIES	sep-21	dic-21	mar-22	jun-22	sep-22	dic-22
Technical reserves	1,287	1,215	1,274	1,239	1,228	1,263
Current bonds	1,022	955	1,018	962	974	984
Contingency bonds	265	260	257	277	254	280
Provision for labor obligations at retirement	253	277	284	289	292	248
Creditors	35	36	41	41	38	44
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	34	35	40	40	37	43
Rebonders	36	7	47	25	43	6
Bonding companies	31	2	42	20	38	1
Other participation	5	5	5	5	5	5
Other liabilities	483	511	322	326	413	511
Provision for employee profit sharing & incurred income Tax	249	332	143	181	281	343
Other liabilities	120	97	117	100	116	108
Deferred credits	113	81	63	45	16	60
TOTAL LIABILITIES	2,093	2,046	1,968	1,921	2,013	2,072
STOCKHOLDERS' EQUITY						
Paid in capital	235	235	235	235	235	235
Capital stock	310	310	310	310	310	310
(-)Unsubscribed capital	-75	-75	-75	-75	-75	-75
Reserves	235	271	271	271	271	279
Legal	235	271	271	271	271	279
Repurchase of shares						
Other						
Unrealized gain on valuation	119	123	123	123	123	114
Subsidiaries	678	672	682	771	775	774
Retained earnings	2,569	2,569	3,603	3,522	3,522	3,522
Net income	731	1,034	279	538	767	1,025
Others	-72	-96	-96	-96	-96	-59
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	4,495	4,807	5,097	5,364	5,596	5,890
LIABILITIES & STOCKHOLDERS' EQUITY	6,588	6,853	7,065	7,285	7,609	7,962