



## **Mission:**

A Financial Group committed to working for Mexico, and consisting of the best human capital, created to watch over and grow as efficiently as possible our customers' and partners' resources.

## **Vision:**

To be leaders in Mexico's growing financial sector with profitability for our customers, collaborators and partners.

## **Values:**

- Commitment to Mexico
- Long-term vision
- Comprehensive staff development
- Integrity
- Austerity
- Innovation

## **Key Capacities:**

- Operating Efficiency.
- Customer & Service oriented.
- Lean structure with good communication and clear leadership.
- Focused on results.
- Wise selection of risks.

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# Stockholders' Equity 2021

(Million pesos)



**Banco**

119,199

**Sofom**

22,063

**Inversora**

4,126

**Operadora**

3,856

**Seguros**

21,705

**Patrimonial**

2,841

**Pensiones**

9,062

**Promotora**

7,461

**Seguros de Caución  
y Fianzas**

4,807

**STM Financial**  
6,239

**Sinca**  
20,999

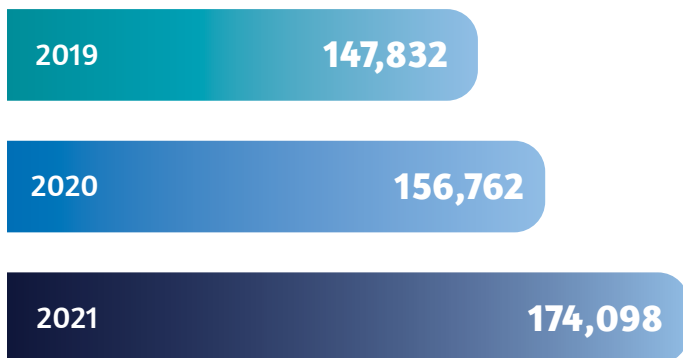
**Afore**  
2,316

**Inmobiliaria**  
1,625

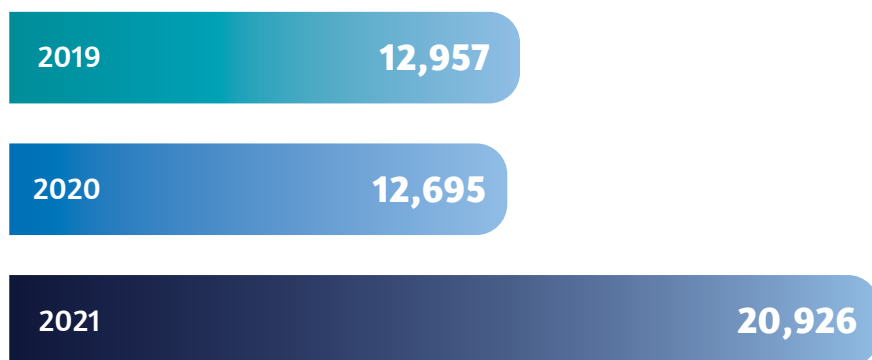
# Relevant Figures

(Million pesos)

## Stockholders' Equity



## Net Profit



## Dividends



# Financial Information

(Million pesos)

Net Result	2019	2020	2021	% var 2021 us. 2020 2019	
<b>Grupo Financiero Inbursa</b>	<b>12,957</b>	<b>12,695</b>	<b>20,926</b>	<b>64.8%</b>	<b>61.5%</b>
Banco Inbursa	7,050	7,143	14,519	103.3%	105.9%
Inversora Bursátil	410	520	317	-39.0%	-22.7%
Operadora Inbursa	344	440	681	54.8%	98.0%
Seguros Inbursa	3,689	2,894	3,537	22.2%	-4.1%
Pensiones Inbursa	140	-391	529	N.A.	277.9%
Seguros de Caución y Fianzas	693	549	1,034	88.3%	49.2%

Assets	2019	2020	2021	% var 2021 us. 2020 2019	
<b>Grupo Financiero Inbursa</b>	<b>486,095</b>	<b>522,829</b>	<b>570,852</b>	<b>9.2%</b>	<b>17.4%</b>
Banco Inbursa	381,840	405,031	416,917	2.9%	9.2%
Inversora Bursátil	8,219	19,276	55,707	189.0%	577.8%
Operadora Inbursa	2,940	3,384	4,168	23.2%	41.8%
Seguros Inbursa	67,498	69,652	74,273	6.6%	10.0%
Pensiones Inbursa	9,635	9,143	9,515	4.1%	-1.2%
Seguros de Caución y Fianzas	4,980	5,663	6,583	16.2%	32.2%

Stockholder's Equity	2019	2020	2021	% var 2021 us. 2020 2019	
<b>Grupo Financiero Inbursa</b>	<b>147,832</b>	<b>156,762</b>	<b>174,098</b>	<b>11.1%</b>	<b>17.8%</b>
Banco Inbursa	99,299	102,858	119,199	15.9%	20.0%
Inversora Bursátil	3,311	3,831	4,126	7.7%	24.6%
Operadora Inbursa	2,735	3,175	3,856	21.4%	41.0%
Seguros Inbursa	15,145	17,808	21,705	21.9%	43.3%
Pensiones Inbursa	8,980	8,590	9,062	5.5%	0.9%
Seguros de Caución y Fianzas	3,188	3,829	4,807	25.5%	50.8%

Dividends Paid	2019	2020	2021	% var 2021 us. 2020 2019	
Ordinario	3,315	-	-	N.A.	N.A.
Extraordinario	6,631	-	-	N.A.	N.A.
<b>Total</b>	<b>9,946</b>	<b>-</b>	<b>-</b>	<b>N.A.</b>	<b>N.A.</b>





<b>Infrastructure</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Employees	11,812	10,901	9,330
ATMs (Inbursa and alliances)	5,138	5,190	5,426
Branches	884	749	658
Salesforce	20,150	18,831	15,230

<b>Indicators</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Credit Portfolio/ Total Assets (Bank)	65.2%	56.4%	60.8%
Past Due Portfolio/ Credit Portfolio (Bank)	2.1%	2.2%	1.4%
Preventive Reserves / Past Due Portfolio (Bank)	1.7	2.0	2.2

# Shareholders' Report

## Economic Landscape 2021

Following 2020 highly affected by the COVID19 Pandemic, where the world GDP had an adjustment of 3.1%, 2021 began with a gradual recovery thanks to the progress of vaccination that granted greater immunity alongside a greater knowledge about the treatment of the disease, in addition to unprecedented monetary stimulus. According to the IMF, the world's Gross Domestic Product grew 5.9% during 2021.

The US economy grew 5.7% in 2021, after adjusting 3.5% the previous year, being mainly driven by personal consumption and gross fixed investment that increased 7.9% and 7.8% respectively, offsetting a larger trade deficit and lower government spending.

In Mexico, the GDP grew 5.0%, after falling 8.4% in 2020, driven by secondary activities that rose 6.8%, highlighting the recovery of the manufacturing industry of 9.0% and construction of 7.3%; tertiary activities grew 4.2% with a strong recovery in commerce of 10.7%, offsetting the fall in financial services of 3.4%.

The Mexican peso closed at \$20.53 against the dollar, representing a 3.1% depreciation and fluctuating between 19.60 and 21.92 during the year. The rate differential between Mexico and the United States widened throughout the year, due to the Banco de Mexico raising the reference rate on 6 occasions to take it from 4.25% in 2020 to 6.00% at the end of 2021, while the United States kept it unchanged.

Inflation fuelled by trade conflicts with China has pressured central banks to raise interest rates. In Mexico, inflation closed at 7.4%, due to an increase in the prices of raw materials and energy worldwide, the core component increased 5.9% and the non-core component 11.7%. For its part, in the United States, inflation increased to 7.04%.

The trade balance showed a deficit of \$11,491 million dollars, compared to a surplus of \$34,013 million dollars the year before. The oil balance reached a deficit of \$24,926 million dollars, \$11,002 million dollars higher than in 2020, and the non-oil balance decreased its surplus by \$34,503 million dollars to end at \$13,435 million dollars. Within exports, manufacturing rose 16.7% and imports increased in all its items, highlighting the 34.9% increase in consumer goods. The worldwide shortage of semiconductors led us to export only 2.7 million vehicles, 0.94% higher than 2020 but still 20.1% below the 3.4 million units in 2019. The price of the Mexican mix went from \$35.8 USD per average barrel in 2020 to \$64.60 USD/barrel in 2021.

Public finances remain healthy, thanks to higher revenues due to the economic recovery and the containment of current spending due to austerity policies. The Public Balance presented a deficit of -757,790 million pesos, equivalent to 2.9% of GDP, similar to that of 2020. The debt as a percentage of GDP decreased from 51.7% in 2020 to 50.1% in 2021.

The challenges will continue in 2022 in the face of a complicated start due to Russia's invasion of Ukraine, causing an increase in the price of energy, food and other raw materials globally; bringing about additional inflationary pressures and uncertainty around world growth for this year.

## Grupo Financiero Inbursa

After one of the most difficult years in recent decades, in which the economy in Mexico and worldwide was affected by the COVID-19 pandemic; in 2021 there was a gradual recovery thanks to the progress of vaccination and the greater knowledge of the treatment of the disease.

The arrival of new variants of the virus (Delta and Omicron), and the reactivation of consumption, caused delays in supply chains, generating a widespread increase in the prices of raw materials and materials which was reflected in higher consumer inflation, pressuring Central Banks to raise interest rates, for which important challenges to financial institutions are expected.

In this environment, Banco Inbursa has liquidity and capitalization ratios well above those required by legal and regulatory provisions and continues to remain one of the best reserved and capitalized banks in Mexico, with a capitalization ratio of 21.49% at December 2021 year-end, which compares favorably with the market average. This indicator shows, in addition to financial robustness, Inbursa's capacity to continue participating prudently in the credit market.

Inbursa recorded profits of \$20,926 million pesos at the end of December 2021 compared to \$12,695 million pesos at the end of December 2020, which is mainly due to solid operating results in its different subsidiaries, lower cost of risk and general expenses, as well as income from intermediation.

In 2021, the financial margin adjusted for credit risk remained practically at the same levels, going from \$23,381 million pesos in 2020 to \$23,152 million pesos in 2021. It is important to mention that during the year 2020, extraordinary interest for \$3,143 million pesos was charged as a result of the prepayment of long-term credit; adjusted for this effect, the margin for credit risk would have grown 14.4%.

The preventive estimate for credit risk stood at \$1,271 million pesos in 2021 compared to \$9,307 million pesos in 2020. The lower makeup of credit reserves is mainly explained by an improved credit portfolio performance during 2021 and additional provisions for the crisis caused by the COVID-19 pandemic in 2020. Following on from this situation during 2020, it was decided to establish additional credit risk preventive estimates for \$1,421 million pesos on the consumer portfolio, which were released at the end of 2021 given that Banco Inbursa carried out satisfactory restructuring throughout the year which allowed the release of provisions. Likewise, management and promotion expenses decreased 6.0%, going from \$12,594 million pesos in 2020 to \$11,841 million pesos at the end of 2021.

The result is presented alongside revenues of \$3,687 million pesos in 2021 in trading income compared to losses of \$1,548 million pesos in 2020.

Commissions and fees collected (net) represented revenues of \$3,180 million pesos at the end of 2021, compared to \$3,344 million pesos in the same period of the previous year.

The total loan portfolio stood at \$253,439 million pesos at the end of 2021, which represents an increase of 10.9% compared to 2020, and is mainly explained by a growth in the commercial loan portfolio partially offset by a lower consumer credit loan portfolio. The portfolio for business or commercial activity went from \$173,585 million pesos to \$187,655 million pesos when 2020 is compared to 2021, while the loan portfolio to government entities grew from \$12,673 million pesos to \$28,035 million pesos in the same period.

The preventive estimate for credit risk was \$7,956 million pesos. On aggregate this amount represents a 2.2x coverage of the past due portfolio and 3.2% of the total loan portfolio.

The past due portfolio was \$3,568 million pesos in 2021, which represents a ratio of past due portfolio to portfolio total of 1.4% and the majority of it is guaranteed with assets whose current value is greater than the amount of the loan. It is worth mentioning that Inbursa did not take out any accounting facility authorized by the CNBV for the restructuring of credits.

The past-due portfolio, provisions and losses of the credit portfolio were accounted as we have always done.

Given the current environment, we have implemented different operational measures in order to optimize resources, continue to permanently improve service and adapt the processes for granting credit.

We comprehensively offer our broad portfolio of services, meeting the diverse needs of our clients, thus consolidating both the loyalty of our customers as well as the preference of new customers.

The wide range of services are managed under the same organization as a single business, increasing efficiency, preference and confidence in our services, allowing us to better take advantage of synergies for the growth and profitability of each business segment.

The business model capitalizes on our integrated structure, with a solid distribution platform that offers our complete product range, a single systems platform for all our products, and a shared infrastructure. All of the above allows us to actively offer comprehensive and personalized solutions to each of our clients, under a framework of quality, consistency, low cost and high efficiency.

We focus our distribution efforts on integrated channels, rather than for each product. In addition our clients have access to various channels, such as the i-móvil App, call centers, an Internet portal and strategic alliances with different self-service and telecommunications chains for making payments and deposits. Furthermore, our focus on customer approach, promotion of our comprehensive services portfolio and sale of complementary services and products; as well as our emphasis on the strength and efficiency of said efforts and tasks, allows us to have a cost model which is flexible, efficient and with prudently managed risk selection and control.

Inbursa ended the year with 658 offices that complement the commercial work of 15,230 financial advisors who make up our sales force, allowing us to maintain an operating efficiency index (management costs over financial margin, net commissions and other operating income) of 38.2% in 2021, which compares favourably with the Mexican market average.

Through the branch network we capture immediate demand deposits and time deposits from the general public by closing the year with a balance of \$195,443 million pesos, which represents 77.7% of traditional deposits. At the end of 2020, the retail deposits stood at \$177,442 million pesos. It should be noted, as part of our funding strategy, we have gradually replaced our money market deposits and stock certificates with retail deposits, contributing to greater stability in the anchorage. The rating of each one of the issues of stock certificates by Standard & Poors is "mxAAA" and HR Ratings is "HR+1".

Stockholders' equity was \$174,098 million pesos, which represents an increase of 11.1% when compared to the same period of the previous year. During 2021 and 2020, the Company did not pay dividends.

It is important to mention that as of December 31, 2020, Seguros Inbursa released a catastrophic reserve of \$740 million pesos for earthquakes, and \$362 million pesos for hurricanes and other hydrometeorological risks.

During 2021, the Company did not carry out any type of release.

At the beginning of 2021, Inbursa reported that subject to the corresponding corporate and government authorizations, it intends to spin off a minor part of its assets, liabilities and capital, from its subsidiaries Promotora Inbursa and Sinca Inbursa.

The proposed spin-off will give rise to a newly created company whose shares will be traded on the stock market and its main objective will be to expand the investment portfolio, continue helping to accelerate and strengthen the development of companies and projects in various sectors.

The proposed spin-off will have no impact on the soundness of the Company or its subsidiaries, nor on Banco Inbursa's capitalization ratios, which will remain well above the requirements demanded by legal and regulatory provisions.

Inbursa, with over 56 years' experience, has a greater possibility of taking advantage of growth opportunities, due to the high cross-selling potential and increase market share.

Inbursa's development is based on its operational efficiency, service culture, broad customer base, wise selection of risks, financial strength, cutting-edge technology, quality of assets and, above all, a human team that works in coordination and aware that everything can be improved, always seeking to optimize products and processes, to continue being different and better, in favor of our clients, collaborators and partners.

# Membership of the Board of Directors

## Non-Independent Directors

### Propietary

Marco Antonio Slim Domit (President)  
Javier Foncerrada Izquierdo (General Director)  
Arturo Elías Ayub  
Juan Fábrega Cardelus  
Patricia Raquel Hevia Coto  
Jordi Morera Conde  
Héctor Slim Seade

### Subtitute

Héctor Slim Barrios Gómez

## Indepenedent Directors

Antonio Cosío Pando  
Agustín Franco Hernaiz  
Patricio Gutiérrez Fernández  
David Antonio Ibarra Muñoz  
Juan Ramón Lecuona Valenzuela

## Main Inbursa Officials

Guillermo René Caballero Padilla  
General Directorate of Legal and Institutional Affairs

Cirilo Guzmán Florentino  
Internal Audit Director

Raúl Reynal Peña  
Administration and Finance Director

# Chief Executive Officers

**Marco Antonio Slim Domit**  
GRUPO FINANCIERO INBURSA, S.A.B. DE C.V.  
Chairman of the Board

**Antonio Cosío Pando**  
COMPAÑÍA INDUSTRIAL DE TEPEJI DEL  
RÍO, S.A. DE C.V.  
CEO

**Arturo Elías Ayub**  
TELÉFONOS DE MÉXICO, S.A.B. DE C.V.  
Communications, Institutional Relations and  
Strategic Alliances Executive Office

**Juan Fábrega Cardelus**  
CAIXABANK, S.A.  
Executive Director

**Agustín Franco Hernaiz**  
GRUPO PISCIMEX, S.A. DE C.V.  
Chairman of the Board

**Patricio Gutiérrez Fernández**  
GRUPO IDESA, S.A. DE C.V.  
Chairman of the Board

**Javier Foncerrada Izquierdo**  
GRUPO FINANCIERO INBURSA, S.A.B. DE C.V.  
CEO

**Patricia Raquel Hevia Coto**  
AMÉRICA MÓVIL, S.A. DE C.V.  
Strategic Planing

**David Ibarra Muñoz**  
IDEAL, S.A.B. DE C.V.  
Management Board

**Juan Ramón Lecona Valenzuela**  
RED NACIONAL ÚLTIMA MILLA S.A.P.I DE C.V.  
Management Board

**Jordi Morera Conde**  
CRITERIA CAIXA  
Banking Investment Director

**Hector Slim Barrios Gómez**

**Héctor Slim Seade**  
TELÉFONOS DE MÉXICO, S.A.B. DE C.V.  
CEO

## Chief Executive Officer

Grupo Financiero Inbursa  
Seguros Inbursa  
Pensiones Inbursa  
Afore Inbursa  
Seguros de Caución y Fianzas  
Operadora Inbursa  
Inversora Bursátil

Javier Foncerrada Izquierdo  
Jorge Leoncio Gutiérrez Valdés  
Guillermo René Caballero Padilla  
José Ignacio Jiménez Santos  
Rafael Mendoza Briones  
Ernesto Vega Navarro  
José Antonio Ponce Hernández

## Joined GFI

1992  
1995  
1994  
2006  
1993  
2006  
1991

## Banco

Banco Inbursa recorded profits of \$14,519 million pesos at the end of December 2021 compared to \$7,143 million pesos at the end of December 2020, which is mainly explained by robust operation results in the different subsidiaries, lower cost of risk and general expenses, as well as income from intermediation results.

In 2021, the financial margin adjusted for credit risks increased 15.8%, going from \$13,698 million pesos in 2020 to \$15,859 million pesos in 2021. It is important to mention that during 2020, extraordinary interest for \$3,143 million pesos as a result of the prepayment of long-term credit were paid; adjusted for this effect, the margin for credit risks would have grown 38.7%.

The preventive estimate for credit risks stood at \$1,271 million pesos in 2021 compared to \$9,307 million pesos in 2020. The lower constitution of credit reserves is mainly explained by improved credit portfolio performance during 2021 and additional provisions due to the crisis caused by COVID-19 pandemic in 2020. As a result of this situation during 2020, it was decided to establish preventive estimates for additional credit risks for \$1,421 million pesos on the consumer portfolio, which were released at the end of 2021.

Likewise, management and promotion expenses decreased 7.5%, going from \$10,452 million pesos in 2020 to \$9,673 million pesos at the end of 2021.

The result is presented together with income of \$1,636 million pesos in the result from intermediation in comparison with losses of \$1,217 million pesos in 2020.

Commissions and fees collected (net) generated income of \$5,032 million pesos at the end of 2021, which compares with \$5,145 million pesos in the same period of the previous year.

The total loan portfolio stood at \$253,439 million pesos, which represents an increase of 10.9% and is mainly explained by growth in the commercial loan portfolio partially offset by a lower consumer credit portfolio. The portfolio for business or commercial activity increased from \$173,585 million pesos to \$187,655 million pesos if 2020 is compared to 2021, while the credit portfolio to government entities grew from \$12,673 million pesos to \$28,035 million pesos in the same period.

The preventive estimate for credit risks was \$7,956 million pesos. Cumulatively, this amount represents a coverage of 2.2x the overdue portfolio and 3.1% of the total loan portfolio.

### Preventive Reserves/ Total Portfolio

Average  
Market

3.4%

Inbursa

3.1%



The past due portfolio stood at \$3,568 million pesos in 2021, which represents an indicator of past due portfolio total portfolio of 1.4% and the majority of it is guaranteed with assets whose current value is higher than the credit amount. It is important to mention that Banco Inbursa did not take any CNBV-authorized accounting facility for the restructuring of credits. The past due portfolio, provisions and losses of the credit portfolio were accounted for as we have always done.

Given the current environment, we have implemented different operational measures with the aim of optimizing resources, continue to permanently improve the service and adapt the processes for granting credit. We comprehensively offer our broad portfolio of services, meeting the diverse needs of our clientele, thus consolidating both the loyalty of our clients and the preference of new clients.

The wide range of services is managed under the same organization as one business increases efficiency, preference and confidence in our services, allowing us to take better advantage of the growth and profitability synergies of each business segment.

The business model capitalizes on our integrated structure, with a solid distribution platform that offers our complete range of products, a single system platform for all our products and shared infrastructure. All of the above allows us to actively offer comprehensive solutions and personalized to each of our clients, under a scheme of quality, consistency, low cost and high efficiency.

We focus our distribution efforts on integrated channels, rather than for each product. Furthermore, our customers have various channels, such as the i-móvil App, call centers, an Internet portal and strategic alliance relationships with different self-service chains and telecommunications for making payments and deposits.

On the other hand, our focus on customer relations, promotion of our comprehensive portfolio of services and sale of services and products that complement each other as well as our emphasis on the strength and efficiency of such efforts and work, allows us to have a flexible and efficient cost model, managed through prudent risk selection and control.

## Delinquency Index



## Hedging



Banco Inbursa ended the year with 658 branches that support and complement the commercial work of 15,230 advisors that make up our sales force, allowing us to maintain an operational efficiency index (expenses over financial margin, net commissions and other operating income) of 40.7% in 2021, which compares favorably with the Mexican market average.

Through the branch network, we received sight and term deposits from the general public, closing the year with a balance of \$196,274 million pesos, which represents 77.7% of traditional deposits.

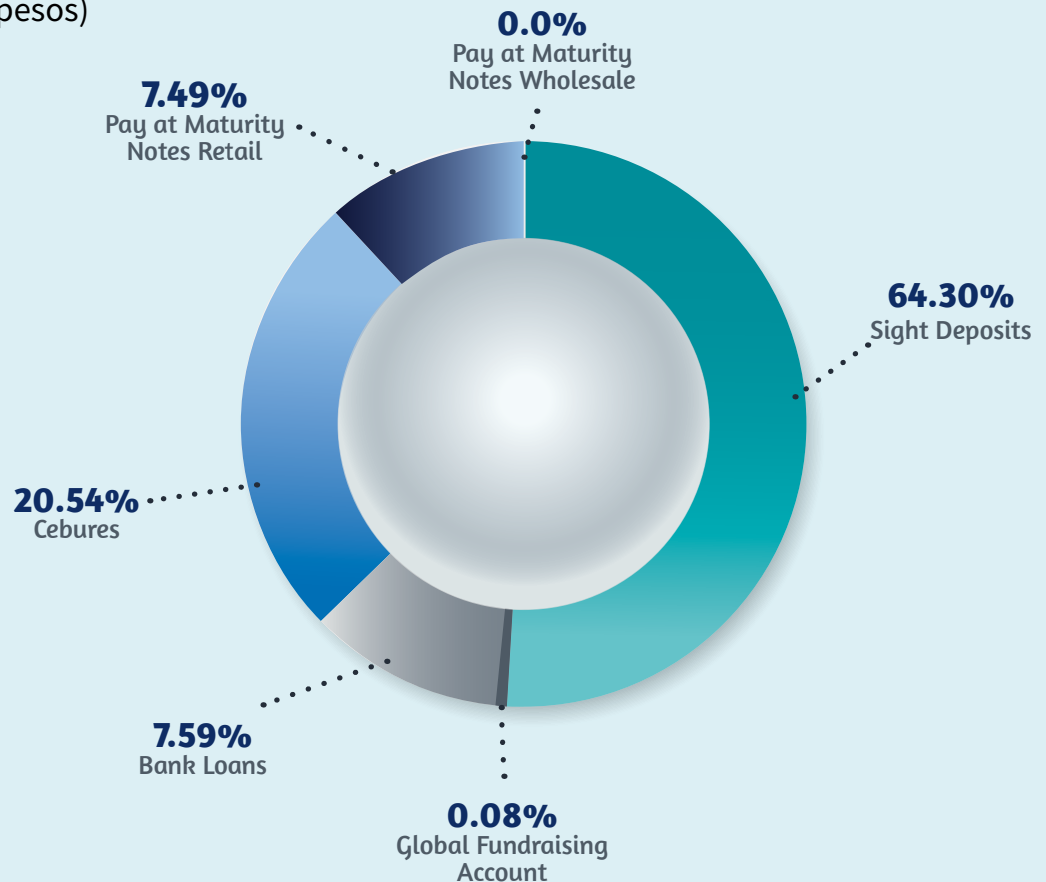
At the end of 2020, retail deposits stood at \$178,154 million pesos. Notably, as part of our funding strategy, we have gradually replaced part of our money market deposits and stock certificates for retail deposits and for development bank loans with longer term maturity, contributing to greater stability in funding. The rating of each of the issues of stock certificates is “mxAAA” from Standard & Poors and “HR+1” from HR Ratings.

Stockholders’ equity was \$119,199 million pesos, which represents an increase of 15.9% compared to the same period the previous year. During 2020 and 2021 the Company did not pay dividends.

## Revenue Streams

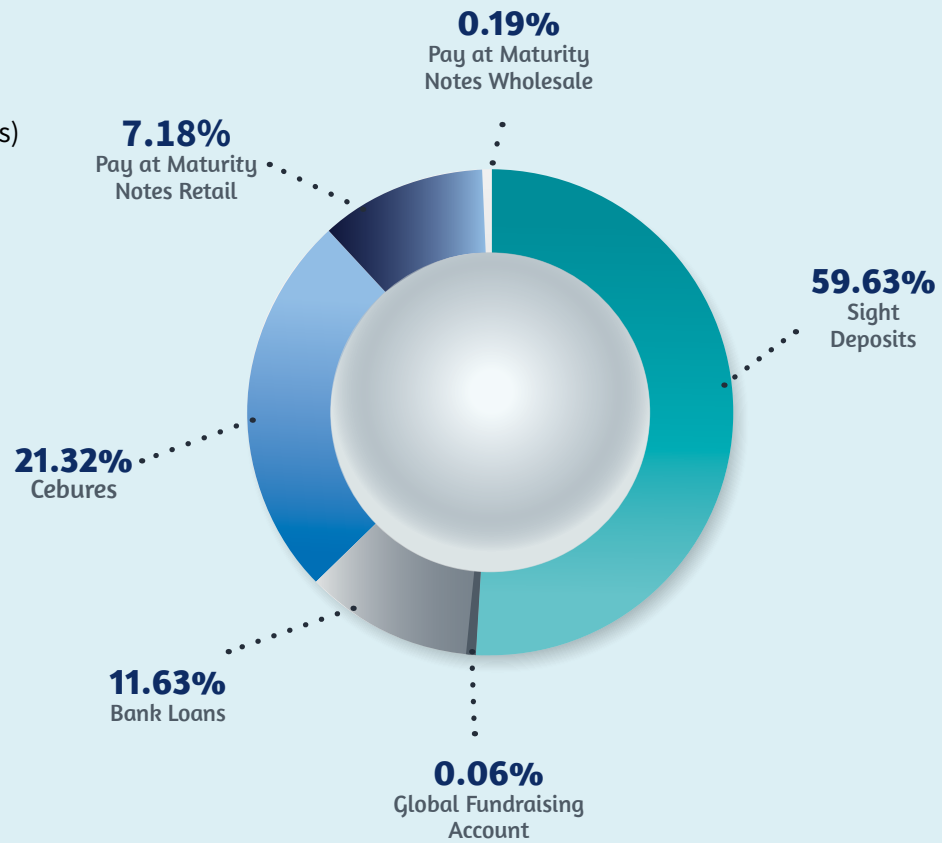
**2021**

(273,415 million pesos)



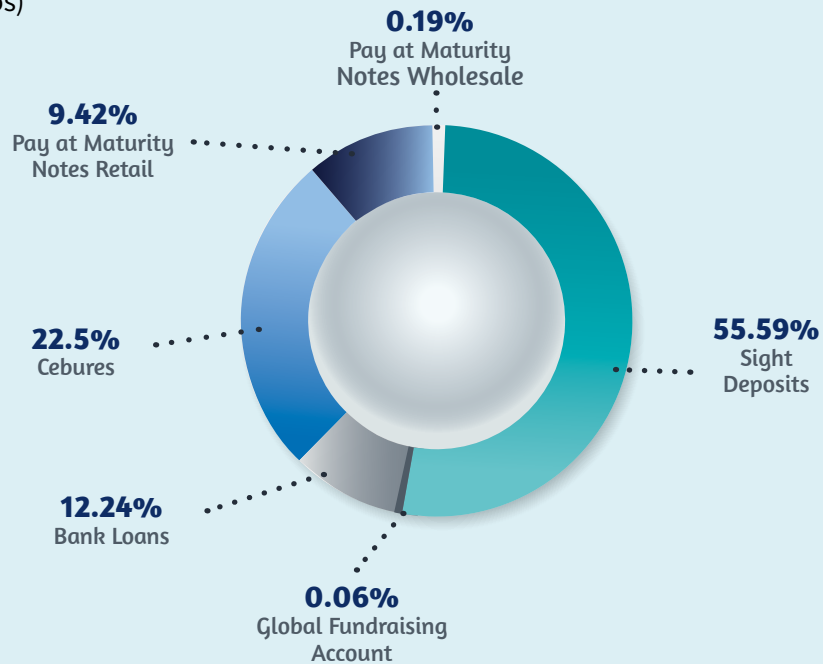
## 2020

(266,665 million pesos)



## 2019

(253,064 million pesos)



## Afore

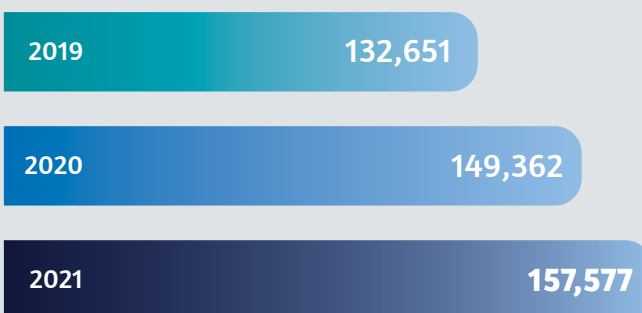
Afore Inbursa reached \$1,304 million pesos in revenue from commissions during 2021, which represents an increase of 1.4% compared to the previous year; with a 5.0% growth in managed assets, going from \$149,362 million pesos in 2020 to \$157,577 million pesos in 2021 and with a market share of 3.0% in 2021.

Afore Inbursa's net income at the end of 2021 was \$593 million pesos, compared to \$548 million pesos in 2020. The result is a consequence of higher income from commissions alongside a decrease in the cost of affiliation and transfer.

Stockholders' equity was \$2,316 million pesos at the end of 2021, compared to \$2,171 million pesos at the end of 2020, which represents an increase of 6.7%. During 2021, dividends were paid for an amount of \$445 million pesos; adjusted for this effect, the increase in stockholders' equity would have been 27.2%.

## Managed Assets

Millon pesos



## Net Profit

Millon pesos



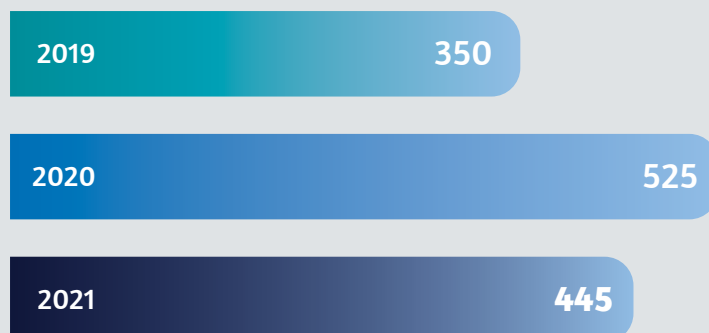
## Stockholders' Equity

Millon pesos



## Dividends

Millon pesos



# Operadora

As of December 31, 2021, Operadora Inbursa manages the following Investment Funds:

- 1 Fondo de Dinero Inbursa, S.A. de C.V., Fondo de Inversión en Instrumentos de Deuda (“DINBUR 1”),
- 2 Fondo de Dinero Empresarial Inbursa, S.A. de C.V., Fondo de Inversión en Instrumentos de Deuda (“DINBUR 2”),
- 3 Dinbur 3, S.A. de C.V., Fondo de Inversión en Instrumentos de Deuda (“DINBUR 3”),
- 4 Inburex, S.A. de C.V., Fondo de Inversión en Instrumentos de Deuda (“INBUREX”),
- 5 Inbumax, S.A. de C.V., Fondo de Inversión en Instrumentos de Deuda (“INBUMAX”),
- 6 Fondo Inbursa, S.A. de C.V., Fondo de Inversión de Renta Variable (“INBURSA”),
- 7 Fondo Dinámico de Inversiones Bursátiles, S.A. de C.V. Fondo de Inversión de Renta Variable (“FONIBUR”),
- 8 Ibuplus, S.A. de C.V. Fondo de Inversión de Renta Variable (“IBUPLUS”), y
- 9 Inburmex, S.A. de C.V. Fondo de Inversión de Renta Variable (“INBUMEX”),
- 10 Inbuinter, S.A. de C.V., Fondo de Inversión de Renta Variable (“INBUINT”).

Assets managed by Operadora Inbursa amounted to \$140,445 million pesos at the end of fiscal year 2021, which meant an increase of 26.0% when compared to the exercise of the previous year.

Fondo Inbursa, S.A. de C.V., Fondo de Inversión de Renta Variable (INBURSA) reported as of December 31 2021, \$15,533 million pesos in assets and presents a compound annual return in dollars of 14.64% for the period from March 31 1981 to December 31 2021. The Ibuplus, S.A. de C.V. Fondo de Inversión de Renta Variable (IBUPLUS), Inbuinter S.A. de C.V. Fondo de Inversión de Renta Variable (INBUINT) y Fondo Dinámico de Inversiones Bursátiles, S.A. de C.V. Fondo de Inversión de Renta Variable (FONIBUR) funds presented – at the end of the year – portfolios of \$43,519 million pesos, \$18,988 million pesos and \$12,417 million pesos, respectively.

Regarding the performance of the following investment funds in debt instruments – Inburex, S.A. de C.V. Fondo de Inversión en Instrumentos de Deuda (INBUREX), ended the year 2021 with assets of \$22,801 million pesos; Fondo de Dinero Inbursa, S.A. de C.V. Fondo de Inversión en Instrumentos de Deuda (DINBUR1), had an annual return of 2.44% and assets of \$5,725 million pesos; Likewise, Inbumax, S.A. de C.V. Fondo de Inversión en Instrumentos de Deuda (INBUMAX), had an annual return of 3.26% and a portfolio of \$20,123 million pesos;

Inburmex, S.A. de C.V. Fondo de Inversión de Renta Variable (INBUMEX), which is also managed by Operadora Inbursa, closed 2021 with assets of \$321 million pesos;

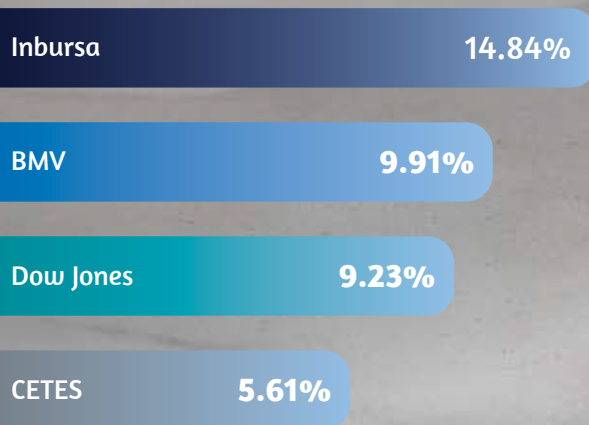
In 2021, Operadora Inbursa reported profits of \$681 million pesos compared to \$440 million pesos obtained in 2020.

The Company's stockholders' equity was \$3,856 million pesos, compared to \$3,175 million 2020 weights.

On July 21, 2021, the Board of Directors of Operadora Inbursa approved the merger of the IBUPLUS funds as the merging company and FONIBUR as the merged company that is extinguished, subject to the authorization of the Comisión Nacional Bancaria y de Valores (National Banking and Securities Commission), which was granted by said authority on January 14, 2022 and took full effect on April 1, 2022.

## Average Compound Annual Yield in US Dollars\*

(From March 31st 1981 to December 31st 2021)





## Seguros

The total Seguros Inbursa premiums registered \$21,421 million pesos, which meant an increase of 9.4%, when compared to the previous year, which stood at \$19,582 million pesos.

Seguros Inbursa reported profits of \$3,537 million pesos at the end of 2021, compared to \$2,894 million pesos in 2020. The result is mainly explained by the increase in premiums and higher revenues in the comprehensive financing result partially offset by an increase in claims alongside the release of a catastrophic reserve of \$1,102 million pesos in 2020.

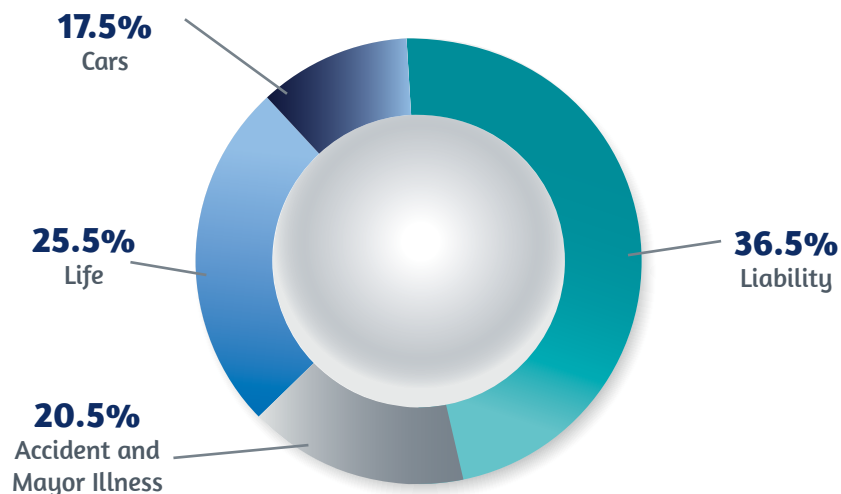
Claims costs went from \$10,068 million pesos at the end of fiscal year 2020 to \$10,635 million pesos in 2021, which represented an increase in the combined ratio that stood at 98.3%, understood as the cost of operation, acquisition and loss ratio in relation to retained premiums. The combined ratio at the end of 2020 was 97.7%. It is important to mention that during 2021, as a result of COVID-19, there was an excess mortality of \$860 million pesos, which represents a 40% increase in claims compared to the previous year.

It is important to mention that as of December 31, 2020, Seguros Inbursa released a catastrophic reserve for earthquakes for \$740 million pesos, while for hurricanes and other hydrometeorological risks for \$362 million pesos, respectively.

Investments in the Seguros Inbursa business went from \$43,916 million pesos in 2020 to \$45,196 million pesos in 2021, a 2.9% increase. Said fund is invested as follows: 47.2% in government securities, 48.0% in private companies and the remaining 4.8% in foreign securities.

Stockholders' equity was \$21,705 million pesos, compared to \$17,808 million pesos in 2020, which represents an increase of 21.9%. During 2021, Seguros Inbursa did not pay dividends.

### Premiums by Business Lines





## Net Profit

Millon pesos



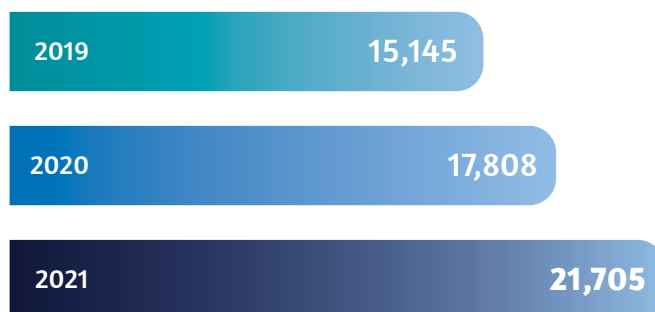
## Total Premiums

Millon pesos



## Stockholders' Equity

Millon pesos



## Combined Index



## Investments

Million pesos



## Pensiones

By the end of 2021, Pensiones Inbursa reported profits of \$529 million pesos, compared to losses of \$391 million pesos the previous year.

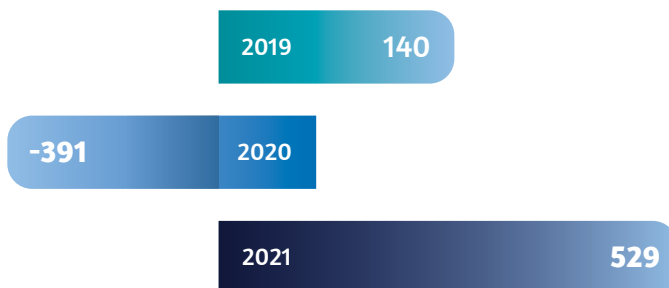
The result is explained by lower operating expenses, going from \$668 million pesos during 2020 compared to \$25 million pesos in 2021. It is important to mention that in July 2018, Pensiones Inbursa ceded most of its pension insurance portfolio derived from social security laws, for which the investment regime was changed for assets at a real rate, recording a profit of \$1,471 million pesos before taxes.

Investments in the pension insurance business went from \$1,717 million pesos in 2020 to \$3,052 million pesos in 2021. Said fund is invested 60.0% in government securities and the remaining 40.0% in private companies.

The stockholders' equity of Pensiones Inbursa stood at \$9,062 million pesos at the end of fiscal year 2021, 5.5% higher when compared to the end of 2020.

## Net Profit

Millon pesos



## Investments

Millon pesos



## Stockholders' Equity

Millon pesos



# Inversora Bursátil

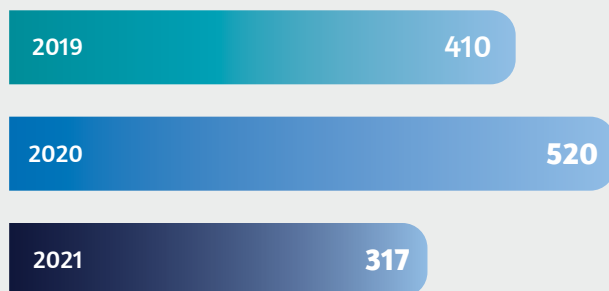
During 2021, Inversora reported profits of \$317 million pesos, compared to \$520 million of pesos at the end of fiscal year 2020, which represents a decrease of 39.0%. The result is explained by minor financial margin for intermediation, going from \$556 million pesos in 2020 to \$167 million pesos in 2021. Additionally, there were higher commissions and fees charged, showing a growth of 5.5%.

During 2021, assets in custody stood at \$2,437 billion pesos.

The Investor's stockholders' equity showed a growth of 7.7% in 2021, reaching \$4,126 million pesos compared to \$3,831 million pesos from the previous year.

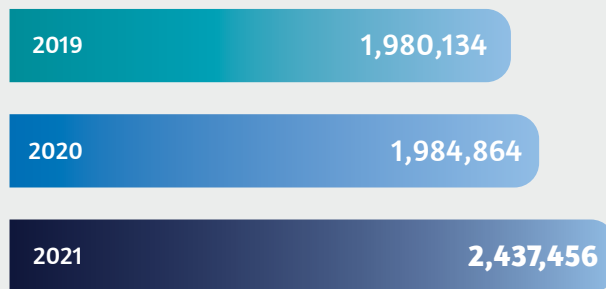
## Net Profit

Millon pesos



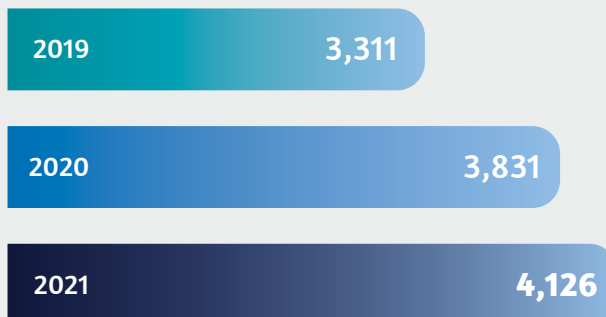
## Managed Assets

Millon pesos



## Stockholders's Equity

Millon pesos



# Seguros de Caución y Fianzas

At the close of the fiscal year ended December 31, 2021, Seguros de Caución y Fianzas reported premiums for \$2,147 million pesos, a similar figure compared to the \$2,216 million pesos at the end of the previous year.

Net income was \$1,034 million pesos compared to \$549 million pesos in the previous year, which represents an increase of 88.3%. The result is mainly explained by the 27.6% decrease in claims by going from \$1,674 million pesos in 2020 to \$1,212 million pesos in 2021.

For its part, investments were located at \$4,804 million pesos at the end of 2021. Said fund is invested 83.6% in government securities and the remaining 16.4% in private companies.

Stockholders' equity was \$4,807 million pesos, which represents an increase of 25.5% when compared to with the closing of fiscal year 2020, which was \$3,829 million pesos.

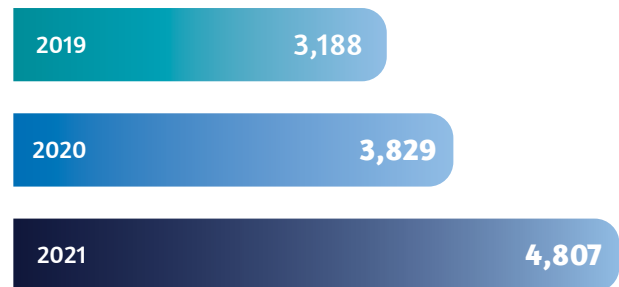
## Total Premiums

Millon pesos



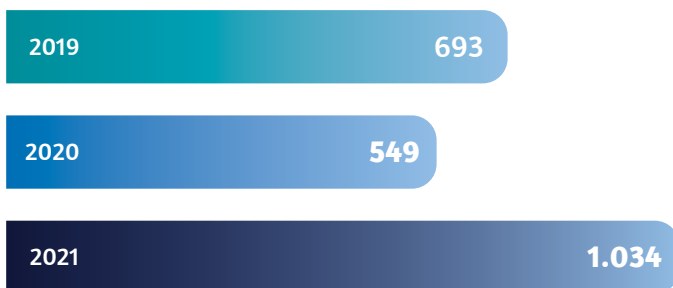
## Stockholders' Equity

Millon pesos



## Net Profit

Millon pesos







For information

**GRUPO FINANCIERO INBURSA, S.A.B. DE C.V.**

Paseo de las Palmas No. 736  
Lomas de Chapultepec  
11000 Mexico City

**FRANK AGUADO MARTÍNEZ**

Tel.: (52 55) 5625 4900, ext. 3350  
e-mail: faguadom@inbursa.com

**JUAN IGNACIO GONZÁLEZ SHEDID**

Tel.: (52 55) 5625 4900, ext. 6641  
e-mail: igonzalezs@inbursa.com





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