

1Q23 Results

GRUPO FINANCIERO
INBURSA



AFORE

BANCO

CASA DE BOLSA

SEGUROS

Mexico City, April 25, 2023.- **Grupo Financiero Inbursa** reported results for the first quarter 2023.

HIGHLIGHTS

Net income stood at \$7,477 million pesos in 1Q23 compared to \$5,729 million pesos in 1Q22.

Grupo Financiero Inbursa net income stood at \$7,477 million pesos in 1Q23 compared to \$5,729 million pesos in the same period of the previous year, a 31% growth. This result is mainly explained by a 73% increase in risk adjusted net interest income from \$5,738 million pesos in the first three months of 2022 to \$9,932 million pesos in the first three months of 2023 as a result of higher levels on the average loan portfolio and interest rates as well as a sound cost of risk due to the outstanding quality of the loan portfolio and in addition, it's important to point out that during the 1Q23, Banco Inbursa released \$1,950 million pesos from the credit risk reserves that partially compensated the decrease in subsidiaries income from \$1,017 million pesos in 1Q22 to \$57 million pesos in 1Q23.

Estimated operating income increase 29% in 1Q23 compared to the same period of the previous year.

Estimated operating income increased 29% in 1Q23 compared to the same period of the previous year, from \$5,374 million pesos in 1Q22 to \$6,951 million pesos in 1Q23. In addition, marking to market of its financial assets (stocks, investments, derivatives and bonds) posted accumulated profits of \$453 million pesos in 1Q23 compared to \$614 million pesos in 1Q22.

As of March 31, 2023 CET1 Ratio was 22.16%.

Liquidity and solvency of Inbursa are very sound, with 22.16% fully CET1 ratio, much higher than the 10.5% required by regulation.

93.0% of transactions were digital.

On a monthly basis, total transactions amounted 66,980,550 in March 2023 of which 62,297,524 , or 93.0% were digital.

Total loan portfolio increased 24% compared to March 2022.

Total loan portfolio increased 24% from \$257,553 million pesos in March 2022 to \$317,873 million pesos in March 2023 mainly related by growths in both, retail and wholesale loan portfolios, respectively. Commercial loan portfolio grew from \$216,681 million pesos in March 2022 to \$267,721 million pesos in March 2023. While, retail loans grew 25% from \$40,872 million pesos in March 2022 to \$51,170 million pesos in March 2023 driven by a 40% and 42% increase in the auto and personal loan portfolio, respectively. On a quarterly basis, total loan portfolio increased 8% compared to December 2022.

HIGHLIGHTS

- Loan Portfolio Step 3 (NPL) represented 1.2% of total loans.** Loan Portfolio Step 3 (NPL) remained sound at the end of March 2023 and amounted \$3,896 million pesos that represented 1.2% of total loans. Loan loss reserves stood at \$7,029 million pesos in March 2023 that represents 1.8 times the loan portfolio Step 3 and 2.2% of total loans. On a quarterly basis, Loan Portfolio Step 3 (NPL) decreased 17% from \$4,716 million pesos in December 2022 to \$3,896 million pesos in March 2023.
- Retail deposits amounted \$258,696 million pesos in March 2023, a 22% growth.** Retail deposits amounted \$258,696 million pesos at the end of March 2023 compared to \$212,163 million pesos in March 2022, representing a 24% increase.
- GFI Stockholders equity stood at \$202,455 million pesos in March 2023.** Stockholders' equity of Grupo Financiero Inbursa stood at \$202,455 million pesos in March 2023, a 14% increase relative to the same period of the previous year. Without buybacks, Stockholders equity growth would have been 16%.

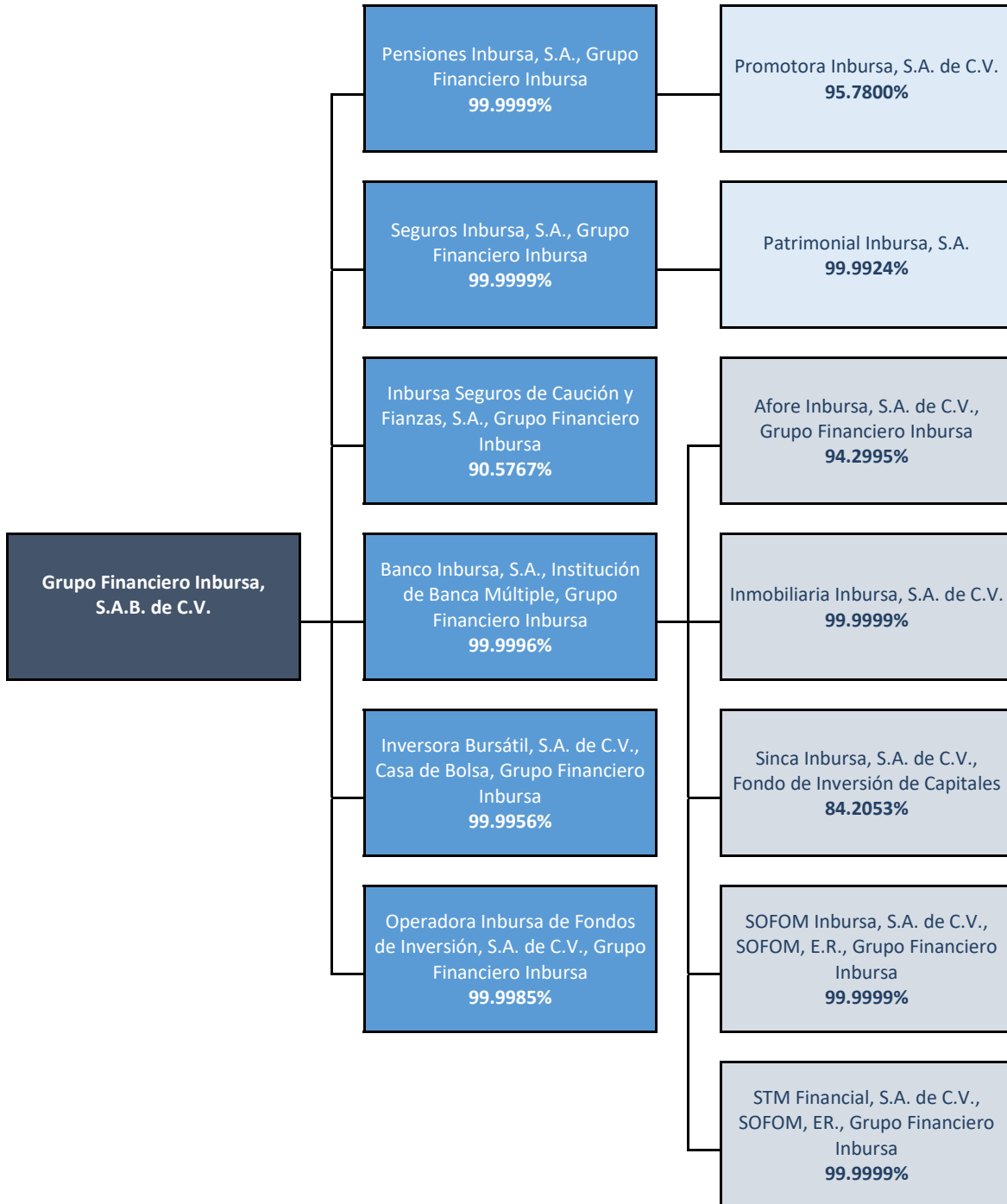
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- All amounts included in this report are expressed in nominal pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - Starting January 2022, new accounting principals are incorporated due to the implementation of IFRS-9
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Sustainability



Corporate Structure

March 31, 2023



Digital Transactions

GRUPO FINANCIERO

Transactions
Monthly

	Mar 1st - Mar 31st, 2021			Mar 1st - Mar 31st, 2022			Mar 1st - Mar 31st, 2023		
Total Users	11,631,280			11,408,188			11,124,372		
	Total	Digital	%	Total	Digital	%	Total	Digital	%
Transactions	56,420,595	46,728,316	82.8%	60,744,943	55,532,841	91.4%	66,980,550	62,297,524	93.0%
Deposits	22,948,727	19,961,589	87.0%	24,299,366	21,829,768	89.8%	28,057,125	25,753,812	91.8%
Credit card	16,334,647	11,748,130	71.9%	17,394,462	15,795,515	90.8%	16,875,505	15,512,485	91.9%
Loans	4,626,328	3,154,632	68.2%	3,660,436	3,192,775	87.2%	3,896,089	3,539,857	90.9%
Insurance	1,296,000	1,053,082	81.3%	1,484,493	1,260,462	84.9%	1,812,450	1,552,336	85.6%
Afore	517,697	497,939	96.2%	620,500	544,597	87.8%	726,463	657,576	90.5%
Electronic	9,534,473	9,513,175	99.8%	12,144,842	12,124,527	99.8%	14,254,771	14,233,403	99.9%
Others	1,162,723	799,769	68.8%	1,140,844	785,197	68.8%	1,358,147	1,048,055	77.2%

Transactions

GRUPO FINANCIERO

Transactions
Monthly

Mar 1st - Mar 31st, 2023		
Total Transactions (Monthly)	66,980,550	100.0%
Digital Transactions	62,297,524	93.0%
App	28,615,660	42.7%
POS	22,962,915	34.3%
Call Center (without operator)	4,551,018	6.8%
ATM	1,850,440	2.8%
Web (Individuals)	1,481,595	2.2%
Domiciliation	1,186,640	1.8%
Kiosk	624,421	0.9%
Web (Companies)	783,328	1.2%
IVR	171,522	0.3%
WhatsAPP	63,496	0.1%
Social Media	6,489	0.0%
Non Digital Transactions	4,683,026	7.0%
Call Center	1,726,848	2.6%
Banking Correspondent	1,369,153	2.0%
Branches	1,587,025	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

	Mar 1st -Mar 31st, 2021		Mar 1st -Mar 31st, 2022		Mar 1st -Mar 31st, 2023	
	New Contracts	%	New Contracts	%	New Contracts	%
Total New Contracts	133,053	100.0%	138,397	100.0%	118,431	100.0%
Traditional	94,145	70.8%	77,945	56.3%	50,582	42.7%
Digital	38,908	29.2%	60,452	43.7%	67,849	57.3%

% of Digital New contracts by Line of Business

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New Contracts

Monthly

Digital New Contracts (% of Total)	Mar 1st -Mar 31st, 2021	Mar 1st -Mar 31st, 2022	Mar 1st -Mar 31st, 2023
Auto insurance	59.11%	95.28%	98.44%
Health	14.49%	70.01%	96.86%
P&C	0.00%	46.62%	64.05%
Life (Individual)	0.00%	3.36%	74.44%
Credit card	1.81%	62.22%	99.97%
Personal loans	0.00%	87.29%	91.11%

Stock Price

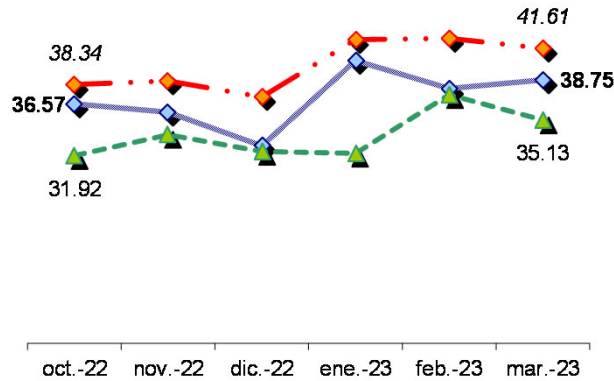
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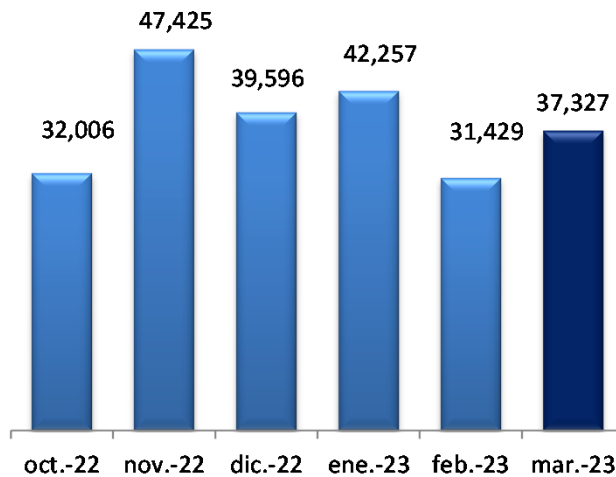
Stock Price

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Opening	31.92	36.57	35.83	32.84	40.50	37.97
Closing	36.57	35.83	32.84	40.50	37.97	38.75
High	38.09	37.91	37.23	42.39	42.50	41.61
Low	33.30	35.66	32.30	32.12	37.41	35.13
Trading volume (000's stocks)	32,010	47,425	39,596	42,257	31,429	37,327

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Trading Volume (000s)



GRUPO FINANCIERO INBURSA

	Mar'23
Employees	8,936
# clients (million)	12
Branches	644
ATM's (Inbursa & Agreements)	11,209
Sales force	14,207

Mkt Value/Book Value	1.2
Stock price (Mar'23)	38.75
Outstanding shares ('000,000)	6,124
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

	1Q23		4Q22		% chg vs.	
	\$	%	\$	%	4Q22	1Q22
						% chg vs. 1Q22
Banco Inbursa Consolidated	141,560	69.9%	135,998	4.1%	124,067	14.1%
Sofom	20,423	10.1%	20,030	2.0%	22,063	-7.4%
Afore	2,356	1.2%	2,229	5.7%	2,316	1.7%
Sinca	24,043	11.9%	23,889	0.6%	21,000	14.5%
Inmobiliaria	1,811	0.9%	1,771	2.3%	1,625	11.4%
Operadora	4,606	2.3%	4,462	3.2%	4,083	12.8%
Inversora	4,812	2.4%	4,609	4.4%	4,306	11.8%
Seguros Inbursa Consolidated	29,137	14.4%	28,126	3.6%	22,920	27.1%
Patrimonial	3,275	1.6%	3,136	4.4%	2,841	15.3%
Pensiones Inbursa Consolidated	8,785	4.3%	8,778	0.1%	8,451	4.0%
Promotora	7,407	3.7%	7,442	-0.5%	7,461	-0.7%
Seguros de Caución y Fianzas	6,136	3.0%	5,890	4.2%	5,097	20.4%
Holding company and others	7,419	3.7%	7,337	1.1%	9,205	-19.4%
Total	202,455	100.0%	195,200	3.7%	178,128	13.7%

Stockholders' equity of Grupo Financiero Inbursa stood at \$202,455 million pesos in March 2023, a 14% increase relative to the same period of the previous year. Without buybacks, Stockholders equity growth would have been 16%.

Assets under Management: \$ 263,828
Assets in Custody: \$2,350,824

Net Income

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Net Income
Million Pesos

	1Q23		4Q22		1Q22	
	\$	%	\$	% chg vs. 4Q22	\$	% chg vs. 1Q22
Banco Inbursa Consolidated	5,506	73.6%	5,912	-6.9%	4,307	27.8%
Operadora	143	1.9%	210	-31.8%	227	-37.0%
Inversora	203	2.7%	243	-16.5%	199	2.0%
Seguros Inbursa Consolidated	1,047	14.0%	3,513	-70.2%	966	8.3%
Pensiones Inbursa Consolidated	115	1.5%	259	-55.5%	-297	N.A.
Seguros de Caución y Fianzas	248	3.3%	258	-4.0%	279	-11.3%
Holding company and others	215	2.9%	-419	N.A.	48	352.2%
Total	7,477	100.0%	9,976	-25.1%	5,729	30.5%

Grupo Financiero Inbursa net income stood at \$7,477 million pesos in 1Q23 compared to \$5,729 million pesos in the same period of the previous year, a 31% growth. This result is mainly explained by a 73% increase in risk adjusted net interest income from \$5,738 million pesos in the first three months of 2022 to \$9,932 million pesos in the first three months of 2023 as a result of higher levels on the average loan portfolio and interest rates as well as a sound cost of risk due to the outstanding quality of the loan portfolio and in addition, it's important to point out that during the 1Q23, Banco Inbursa released \$1,950 million pesos from the credit risk reserves that partially compensated the decrease in subsidiaries income from \$1,017 million pesos in 1Q22 to \$57 million pesos in 1Q23.

Estimated Cash Flow

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Estimated Operating Income
Million Pesos

	2019	2020	2021	2022	1Q23	1Q22
Interest Income	48,557	42,814	36,457	66,088	20,582	13,359
Interest Expense	20,783	18,885	16,016	38,108	11,848	7,611
Financial Margin	27,774	23,929	20,441	27,980	8,734	5,748
Loan Loss Provisions (without COVID-19)	8,319	6,783	1,483	2,528	-1,198	10
Risk Adjusted NII	19,454	17,146	18,958	25,452	9,932	5,738
Commissions & Fees (net)	3,166	3,516	5,369	4,580	1,327	1,120
Premiums written (Net)	16,100	15,708	16,914	18,799	5,570	4,930
Increased in reserve for unearned premiums	-349	-1,606	1,154	-1,636	1,273	803
Insurance acquisition cost (net)			2,188	2,250	612	553
Afore acquisition cost (net)			409	288	48	180
Cost of claims and contractual obligations (net)	10,457	11,766	11,870	12,243	3,235	2,540
General Expenses	12,100	12,766	11,432	10,600	2,952	2,725
Subsidiaries Income	560	973	4,005	2,229	57	1,017
Taxes	4,591	2,822	3,867	4,682	1,815	630
Estimated Operating Income	12,482	11,595	14,326	22,633	6,951	5,374
Loan Loss Provisions (impacts COVID-19)	0	2,524	0	0	0	0
Market related Income	-2,369	-1,631	3,485	1,054	453	614
Extraordinary Interest Income	0	3,143	0	0	0	0
Other operational income	2,844	2,112	3,115	808	73	-259
Free Cash Flow	12,957	12,695	20,925	24,495	7,477	5,729

Financial Margin

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Financial Margin

Million Pesos

	1Q22	2Q22	3Q22	4Q22	1Q23
Interest Income	13,359	15,167	17,967	19,595	20,582
Interest on loans	6,120	6,907	7,920	8,948	9,577
Commercial	4,417	5,159	5,962	6,860	7,548
Consumer	1,572	1,615	1,818	1,946	1,890
Mortgages	131	134	140	141	139
Financial instruments and Repo's interest income	3,041	3,460	4,700	4,674	4,726
Others	4,198	4,800	5,347	5,973	6,280
Interest Expenses	7,611	8,761	10,690	11,046	11,848
Interest on deposits & funding	3,567	4,355	5,222	6,216	7,079
Demand deposits	2,211	2,689	3,350	4,061	4,876
Time deposits	300	529	640	859	899
Unsecured notes	738	760	784	789	756
Interbank loans	317	377	447	506	548
Repo's interest expense	764	1,120	1,769	1,070	1,020
Others	3,280	3,287	3,699	3,760	3,749
Financial Margin	5,748	6,406	7,277	8,549	8,734

Sources & Uses of Funds

GRUPO FINANCIERO

Sources & Uses

Million Pesos

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Tax & Credits	Repo's	Other Liabilities	
Banco	141,560	331,989	7,033	1,417		24,489	506,487
Operadora	4,606			302		67	4,975
Inversora	4,812	370		0	3,154	627	8,963
Seguros	29,137		42,286	2,643		7,795	81,861
Pensiones	8,785		376	0		0	9,161
Seguros de Caucción y Fianzas	6,136		1,374	75		500	8,086
Others	7,419						7,419
TOTAL	202,455	332,359	51,069	4,437	3,154	33,478	626,952

	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income Portfolio	Fixed Assets	Repo's	Other Assets	
Banco	6,288	318,891	117,499	4,889	0	58,920	506,487
Operadora	3,314		1,582			79	4,975
Inversora	73			22	7,785	1,083	8,963
Seguros	26,520	308	46,631	2,212		6,191	81,861
Pensiones	82		2,014			7,065	9,161
Seguros de Caucción y Fianzas	1,285	15	4,537	353		1,897	8,086
Others						7,419	7,419
TOTAL	37,562	319,213	172,264	7,476	7,785	82,653	626,952

Retail

Retail loan portfolio is spread between 3 subsidiaries that in March 2023, all fully consolidate into Banco Inbursa:

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

BANCO

Retail Loan Portfolio
Million Pesos

	1Q23		4Q22		1Q22	
	\$	%	\$	% chg vs. 4Q22	\$	% chg vs. 1Q22
	51,170	100.0%	51,786	-1.2%	40,872	25.2%
Auto loans	24,320	47.5%	24,822	-2.0%	17,341	40.2%
Small and medium companies	1,084	2.1%	1,108	-2.2%	1,298	-16.5%
Mortgages	6,162	12.0%	6,224	-1.0%	5,733	7.5%
Personal	6,596	12.9%	6,336	4.1%	4,631	42.4%
Credit Card	13,008	25.4%	13,296	-2.2%	11,869	9.6%

BANCO

Customers

	1Q23		4Q22		1Q22	
	\$	%	\$	% chg vs. 4Q22	\$	% chg vs. 1Q22
	1,745,521	100%	1,781,396	-2%	1,850,671	-6%
Auto loans	72,596	4.2%	74,041	-2.0%	79,901	-9.1%
Small and medium companies	4,116	0.2%	4,696	-12.4%	7,300	-43.6%
Mortgages	7,647	0.4%	7,771	-1.6%	7,970	-4.1%
Personal	150,445	8.6%	152,530	-1.4%	146,311	2.8%
Credit Card	1,510,717	86.5%	1,542,358	-2.1%	1,609,189	-6.1%

Compared to March 2022, retail loans grew 25% from \$40,872 million pesos in March 2022 to \$51,170 million pesos in March 2023 driven by a 40% and 42% increase in the auto and personal loan portfolio, respectively.

Retail

Funding

BANCO

Retail Deposits
Million Pesos

	1Q23	%	4Q22	% chg vs. 4Q22	1Q22	% chg vs. 1Q22
	258,696	100.0%	242,338	6.8%	212,163	21.9%
Demand deposits	217,394	84.0%	205,700	5.7%	189,679	14.6%
Retail time deposits	41,302	16.0%	36,638	12.7%	22,484	83.7%

Retail deposits amounted \$258,696 million pesos at the end of March 2023 compared to \$212,163 million pesos in March 2022, representing a 24% increase.

Insurance

SEGUROS

Premiums
Million Pesos

	1Q23	%	4Q22	% chg vs. 4Q22	1Q22	% chg vs. 1Q22
	4,478	100.0%	3,473	28.9%	3,787	18.2%
Automobile	1,284	28.7%	1,087	18.1%	1,040	23.4%
Life	1,773	39.6%	1,075	64.9%	1,735	2.2%
A & H	1,421	31.7%	1,310	8.5%	1,012	40.4%

Wholesale

Loan Portfolio

BANCO

Wholesale Loan Portfolio

Million Pesos

	1Q23	%	4Q22	% chg vs. 4Q22	1Q22	% chg vs. 1Q22
	267,721	100.0%	243,072	10.1%	216,681	23.6%
Commercial	231,591	86.5%	204,989	13.0%	179,687	28.9%
Financial Institutions	6,001	2.2%	6,382	-6.0%	4,784	25.4%
Governmental	30,129	11.3%	31,701	-5.0%	32,210	-6.5%

Compared to March 2022, wholesale loan portfolio increased 24% from \$216,681 million pesos to \$267,721 million pesos in March 2023. This is mainly explained by 29% and 25% growths in both, commercial and governmental portfolios, respectively.

Funding

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Wholesale Funding

Million Pesos

	1Q23	%	4Q22	% chg vs. 4Q22	1Q22	% chg vs. 1Q22
	71,479	100.0%	74,210	-3.7%	75,683	-5.6%
Time deposits	0	0.0%	0	0.0%	0	0.0%
Unsecured local notes	52,188	73.0%	54,485	-4.2%	55,244	-5.5%
Interbanking	19,291	27.0%	19,725	-2.2%	20,439	-5.6%

Insurance

SEGUROS

Premiums

Million Pesos

	1Q23	%	4Q22	% chg vs. 4Q22	1Q22	% chg vs. 1Q22
P & C	2,829	100.0%	1,270	122.8%	2,386	18.6%

BANCO

Banco Inbursa posted profits of \$5,506 million pesos in 1Q23 compared to \$4,307 million pesos in 1Q22, that represented a 28% increase. This result is mainly explained by a 65% increase in risk adjusted net interest income as a result of higher levels on the average loan portfolio and interest rates as well as a sound cost of risk due to the outstanding quality of the loan portfolio. It's important to point out that in the first three months of 2023, Banco Inbursa released \$1,935 million pesos from the credit risk reserves. that partially compensated the decrease in subsidiaries income from \$903 million pesos in 1Q22 to losses of \$19 million pesos in 1Q23.

BANCO

Operating Income

Million Pesos

	1Q23	4Q22	1Q22
Interest Income	17,968	17,040	11,670
Interest on loans	9,610	8,968	6,120
Repo's interest income	24	14	128
Others	8,334	8,058	5,422
Interest Expenses	11,309	10,255	6,902
Interest on deposits & funding	8,524	7,717	4,784
Repo's interest expense	461	269	62
Others	2,324	2,269	2,056
Financial Margin	6,658	6,785	4,768
Loan Loss Reserves (Net)	-1,200	1,082	10
Risk Adjusted Net Interest Income	7,858	5,703	4,758
Commissions and fees	1,312	1,170	1,037
Market related income	349	2,413	491
Other operational income (expense)	-243	240	-77
Non-Interest Expense	2,382	2,159	2,320
Operating Income	6,894	7,367	3,889

Financial Margin

In Mar-23, financial margin stood at \$6,658 million pesos, a 40% increase if compared with the same period of the previous year. This result is explained by more interest income on total loans that increased 54% from \$6,120 million pesos in 1Q22 to \$9,610 million pesos in 1Q23.

Market Related Income

Banco Inbursa posted market related profits of \$349 million pesos in Mar-23 compared to \$491 million pesos in the same period of the previous year.

Loan Loss Reserves

During the first three months of 2023, Banco Inbursa released \$1,935 million pesos from the credit risk reserves and stood in \$7,033 million pesos. On an accumulated basis this amount represents 1.8x the loan portfolio Step 3 and 2.2% of total loans.

General Expenses

General expenses increased 3% in Mar-23 vs Mar-22.

Loan Portfolio

BANCO

Loan Portfolio
Million Pesos

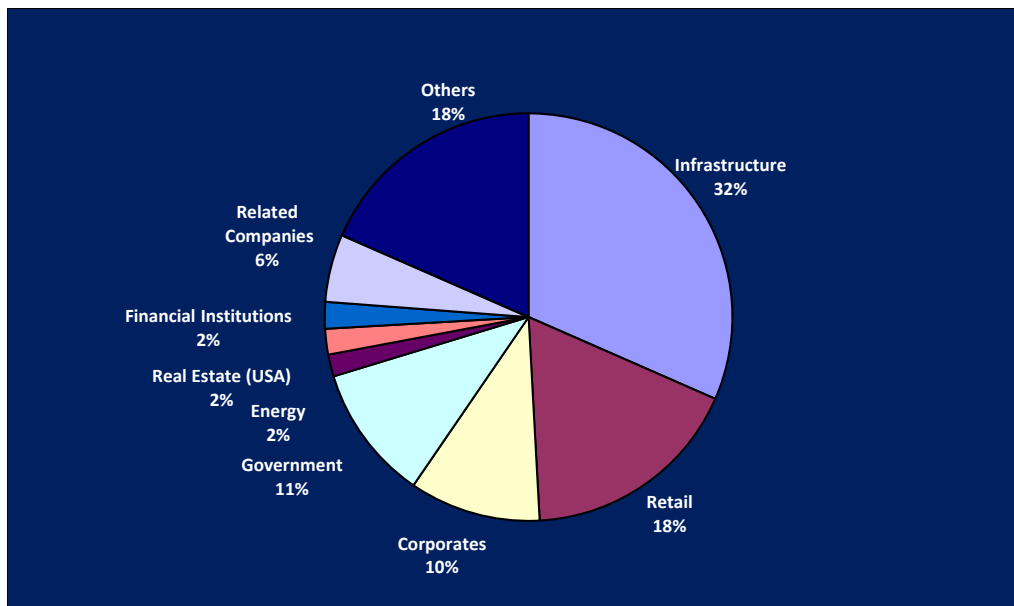
	1Q23		4Q22		1Q22	
	\$	%	\$	% chg vs. 4Q22	\$	% chg vs. 1Q22
Loan Portfolio Step 1	312,435	98.0%	288,703	8.2%	252,767	23.6%
Commercial Loans	276,374	86.7%	253,203	9.2%	221,479	24.8%
Commercial	240,244	75.3%	215,120	11.7%	184,485	30.2%
Financial Institutions	6,001	1.9%	6,382	-6.0%	4,784	25.4%
Governmental	30,129	9.4%	31,701	-5.0%	32,210	-6.5%
Consumer	31,215	9.8%	30,593	2.0%	26,600	17.3%
Housing	4,847	1.5%	4,907	-1.2%	4,688	3.4%
Loan Portfolio Step 2	2,560	0.8%	1,439	77.9%	982	160.7%
Commercial Loans	992	0.3%	67	1379.9%	34	2816.3%
Commercial	992	0.3%	67	1379.9%	34	2816.3%
Financial Institutions	0	0.0%	0	0.0%	0	0.0%
Governmental	0	0.0%	0	0.0%	0	0.0%
Consumer	1,325	0.4%	1,182	12.1%	820	61.6%
Housing	243	0.1%	190	28.1%	128	90.1%
Loan Portfolio Step 3	3,896	1.2%	4,716	-17.4%	3,804	2.4%
Commercial Loans	2,180	0.7%	2,927	-25.5%	2,116	3.0%
Commercial	2,180	0.7%	2,927	-25.5%	2,116	3.0%
Financial Institutions	0	0.0%	0	0.0%	0	0.0%
Governmental	0	0.0%	0	0.0%	0	0.0%
Consumer	874	0.3%	925	-5.5%	858	1.8%
Housing	842	0.3%	864	-2.6%	830	1.4%
Total Loan Portfolio	318,891	100.0%	294,858	8.2%	257,553	23.8%
Loan Loss Reserves	7,033	2.2%	8,729	-19.4%	7,547	-6.8%
	1Q23		4Q22		1Q22	
Pesos	80%		82%		82%	
USD, Euros & R\$	20%		18%		18%	
Secured *	86%		86%		86%	
Unsecured	14%		14%		14%	

Total loan portfolio increased 24% from \$257,553 million pesos in March 2022 to \$318,891 million pesos in March 2023 mainly related by growths in both, retail and wholesale loan portfolios, respectively. Commercial loan portfolio grew from \$216,681 million pesos in March 2022 to \$267,721 million pesos in March 2023. On a quarterly basis, total loan portfolio increased 8% compared to December 2022.

Compared to March 2022, retail loans grew 25% from \$40,872 million pesos in March 2022 to \$51,170 million pesos in March 2023 driven by a 40% and 42% increase in the auto and personal loan portfolio, respectively.

Peso loan portfolio represented 80% of total loans.

Loan Portfolio Breakdown by Sector



Commercial Lending

Banco Inbursa ranked 5th in the Mexican banking system in commercial lending with a 8% market share as of February 2023. 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	234,728	2,514	3,839	6,235	2.6%	1.6
UDI'S*	13,252	0	0	66	0.5%	N.A.
USD, EUROS & R\$	64,454	46	57	731	1.1%	12.8
Total	312,435	2,560	3,896	7,033	2.2%	1.8

* Expressed in MXP

Loan Portfolio Step 3

BANCO

Loan Portfolio Step 3

Million Pesos

Non performing Loans as of December 31, 2022	4,716
Decreases in Step 3	-2,992
Recoveries & Restructures	-2,204
Exchange rate effects	0
Write Offs	-788
Increases in Step 3	2,172
Exchange rate effects	19
New Loan Portfolio Step 3	2,153
Loan Portfolio Step 3 as of March 31, 2023	3,896

Total Loan Portfolio Step 3 (NPL) remained sound at the end of March 2023 and amounted \$3,896 million pesos that represented 1.2% of total loans. Loan loss reserves stood at \$7,029 million pesos in March 2023 that represents 1.8 times the loan portfolio Step 3 and 2.2% of total loans. On a quarterly basis, Loan Portfolio Step 3 (NPL) decreased 17% from \$4,716 million pesos in December 2022 to \$3,896 million pesos in March 2023.

Selected Figures

BANCO

Selected Figures

%

	1Q23	4Q22	1Q22
Total Loan Portfolio / Total Assets	63.0%	61.2%	58.7%
Step 3 Loans / Total Loans	1.2%	1.6%	1.5%
Loan Loss Reserves / Step 3 Loans	180.5%	185.1%	198.4%
Loan Loss Reserves / Total Loan Portfolio	2.2%	3.0%	2.9%

Capitalization

BANCO

Capitalization Ratio
Million Pesos

	31-Mar-23	31-Dec-22	31-Mar-22
Credit Risk Assets	286,644	255,343	227,664
Tier 1 Capital	36.6%	39.3%	37.6%
Net Capital	36.6%	39.3%	37.6%
Total Risk Assets	473,012	457,432	389,201
Tier 1 Capital	22.2%	21.9%	22.0%
Net Capital	22.2%	21.9%	22.0%

Liquidity and solvency of Banco Inbursa are very sound, with 22.2% fully CET1 ratio, much higher than the 10.5% required by regulation.

Value at Risk

BANCO

Value at Risk 1Q23
Million Pesos

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER1 CAPITAL
Options			
Equities	1,057	8	0.01%
Swaps (Rates)	827	5	0.00%
Swaps (Foreign exchange)	-1,739	222	0.22%
Swaps (Listed)	0	0	0.00%
Nominal rate	51,635	15	0.02%
Real rate	15,041	1	0.00%
Futures	0	12	0.01%
Forwards	559	112	0.11%
Foreign exchange	17,485	221	0.22%
Banco Inbursa	84,865	281	0.28%
TIFER 1 CAPITAL ⁽²⁾	100,255		

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

⁽²⁾ DECEMBER 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%	13,686
6.2.1 Grupo Idesa S.A. de C.V.	Petrochemical	AGO 2006	25.01%	1,961
6.2.2 Excellence Freights 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%	877
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 Mto 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%	0
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%	497
Total				13,774
TOTAL				14,295

The investments of Sinca Inbursa in “Promoted Companies” are registered at book value net of goodwill (which is later amortized), and the contribution to the results of the company are accounted under the equity method.

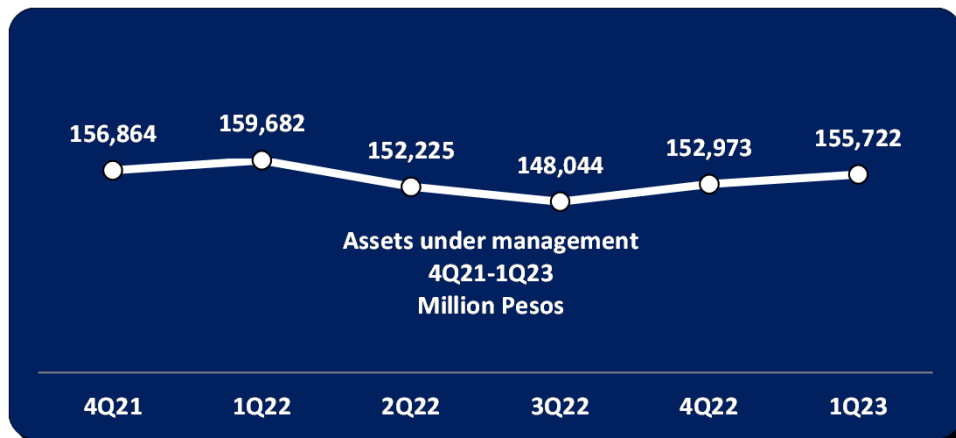
AFORE

AFORE

Selected Figures

Million Pesos

	1Q23	4Q22	1Q22
Comission Income	220	214	217
Administrative Expenses	-26	-20	-23
Operating Expenses	-43	-45	-41
Promotion Expenses	-13	9	-169
Depreciation & Amortization	-3	-3	-2
Net Income	127	178	28
Assets	3,274	2,935	3,227
Investments	2,273	2,240	2,189
Liabilities	918	706	883
Stockholders' Equity	2,356	2,229	2,344



-Afore net income posted profits of \$127 million pesos in Mar-23 compared to \$28 million pesos in Mar-22. This result is mainly explained by less acquisition cost from \$169 million pesos in 1Q22 to \$13 million pesos in 1Q23.

-Stockholders' equity stood at \$2,356 million pesos in March 2023 compared with \$2,344 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 22%.

-Assets under management reached \$155,722 million pesos in March 2023, almost the same figure if compared with same period last year.

-Assets under management market share stood at 3% in March 2023. Afore Inbursa is ranked in the 10th place in the Afore system measured by assets under management.

-Affiliate base amounted to 380,680 clients in March 2023.

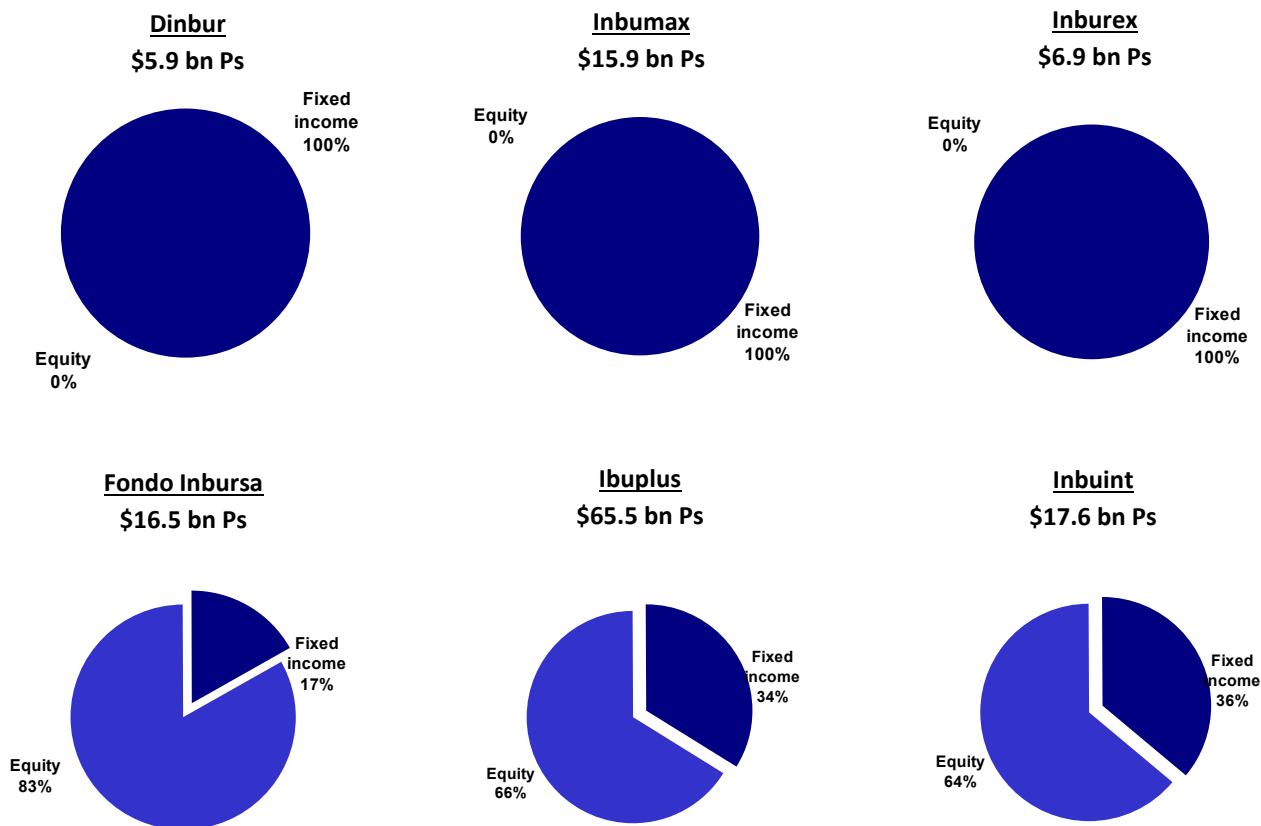
-Active workers base was 35.64% in Mar-23 vs 34.15% of the market.

-Acquisition costs was \$13 million pesos in 1Q23 compared to \$169 million pesos in 1Q22.

OPERADORA

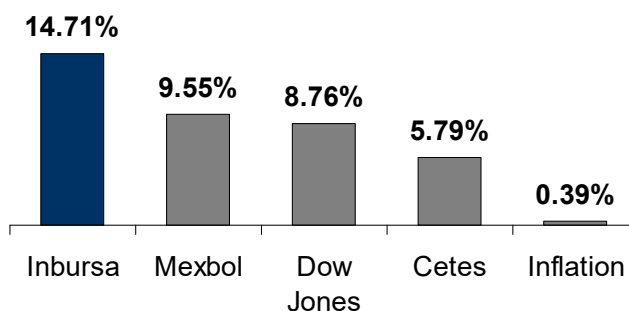
Assets under management stood at \$129,666 million pesos in March 2023 compared to \$150,517 million pesos in March 2022

Mutual Funds



Compound Annual Return

Inbursa holds the highest profitability in USD for the last 42 years (Mar'81 - Mar'23)



SEGUROS

Selected Financial Information

SEGUROS

Selected Figures
Million Pesos

	1Q23	4Q22	1Q22
Direct Premiums	7,304	4,741	6,170
Retained Premiums	5,098	3,882	4,438
Reserves Provisions	918	-351	539
Technical Income	674	548	1,066
Net Financial Income	1,268	1,315	635
Net Income	1,047	3,513	966
Assets	81,861	79,243	75,976
Investments	60,534	58,832	55,828
Reserves	42,286	41,200	43,872
Stockholders' Equity	29,137	28,126	22,920

Seguros Inbursa's net income reached \$1,047 million pesos in March 2023 compared to \$966 million pesos in the same period of the previous year mainly related by more net financial income partially compensated with less technical income. It's worth to point out that in 4Q22, Seguros Inbursa release \$2,357 million pesos from the 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 3M23	Growth Rate 3M23 vs 3M22	Combined Ratio		Seguros + Patrimonial		
			3M23	3M22	Combined Ratio 3M23	Breakdown 3M23	Growth Rate 3M23 vs 3M22
P&C	39.4%	20.7%	68.6%	43.0%	64.3%	38.7%	18.6%
Automobile	18.4%	22.8%	89.5%	83.3%	88.9%	17.6%	23.4%
Life	22.2%	4.3%	N.A.	N.A.	N.A.	24.3%	2.2%
A & H	20.1%	40.1%	87.8%	74.6%	86.6%	19.4%	40.4%
Total	100.0%	20.2%	91.7%	81.1%	88.7%	100.0%	18.4%

Stockholders' equity stood at \$29,137 million pesos in March 2023 compared to \$22,920 million pesos in March 2022, a 27% increase.

PENSIONES

Selected Financial Information

PENSIONES

Selected Figures

Million Pesos

	1Q23	4Q22	1Q22
Direct Premiums	0	0	0
Reserves Provisions	2	3	4
Acquisition cost	0	0	0
Technical Income	-8	-9	-10
Net Financial Income	55	56	28
Permanent investments	74	214	-325
Net Income	115	259	-297
Assets	9,161	9,151	8,816
Investments	2,027	1,980	1,962
Reserves	376	374	365
Stockholders' Equity	8,785	8,778	8,451

Pensiones posted profits of \$115 million pesos in Mar-23 vs 297 million pesos losses in the same period of the previous year. Stockholders' equity stood at \$8,785 million pesos in March 2023 compared to \$8,451 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

	1Q23	4Q22	1Q22
Direct Premiums	583	555	635
Technical Income	177	128	262
Earnings From Investments	122	100	64
Net Income	248	258	279
Total Assets	8,086	7,962	7,065
Investments	6,362	6,031	5,380
Reserves	1,374	1,263	1,274
Stockholders' Equity	6,136	5,890	5,097

Seguros de Caución y Fianzas posted profits of \$248 million pesos in March 2023 compared to \$279 million pesos in the same period of the previous year. Stockholders' equity stood at \$6,136 million pesos in March 2023 compared with \$5,097million pesos in the same period of the previous year.

INVERSORA

Selected Financial Information

INVERSORA

Selected Figures

Million Pesos

	1Q23	4Q22	1Q22
Operating Margin	262	321	237
Interest Income	1,172	457	213
Net Income	203	243	199
Total Assets	8,963	10,258	58,632
Investment Portfolio	7,785	9,165	57,550
Stockholders' Equity	4,812	4,609	4,306
Assets in Custody	2,395,464	2,375,729	2,553,586

Inversora posted profits of \$203 million pesos in March 2023 compared to \$199 million pesos in the same period of the previous year. Stockholders' equity stood at \$4,812 million pesos in March 2023 compared to \$4,306 million pesos in the same period of the previous year.

APPENDIX

Banco Inbursa

Capitalization

BANCO

Capitalization as of March 31, 2023

Million Pesos

TIER 1 CAPITAL		104,835
STOCKHOLDERS' EQUITY		135,909
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS:	INVESTMENT IN SUBORDINATED DEBT	
	INVESTMENTS IN FINANCIAL INSTITUTIONS	29,441
	INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	80
	FINANCING GRANTED FOR THE AQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
	EXCESS ON DEFERRED TAXES	
	RESTRUCTURING CHARGES & OTHER INTANGIBLES	1,553
	PREVENTIVE RESERVES PENDING TO BE CONSTITUITED AND CONSTITUITED	
	OTHER ASSETS	
TIER 2 CAPITAL		0

CAPITALIZATION INSTRUMENTS
GENERAL PREVENTIVE RESERVES
SUBORDINATED DEBT

TIER 1 & 2 CAPITAL		104,835
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RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	45,543	3,644
PESO OR UDI REAL INTEREST RATE OPERATIONS	25,773	2,062
FOREIGN CURRENCY NOMINAL INTEREST RATE	13,058	1,045
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	24	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	2,971	238
POSITIONS IN GOLD	0	-
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	80,318	6,425
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		
TOTAL		13,416

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED	REQUIRED CAPITAL
GROUP I-A	35,492	
GROUP I-B	117	9
GROUP II		
GROUP III	25,010	2,001
GROUP IV	9,881	790
GROUP V		
GROUP VI	6,911	553
GROUP VII	209,118	16,729
GROUP VIII	915	73
CEBURES	390	31
RELATED GROUPS	26,607	2,129
SUB-TOTAL		22,315

CAPITAL REQUIREMENTS ON: PERMANENT EQUITY,
FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES

	7,696	616
TOTAL		22,931

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	18,681	1,495
SUB-TOTAL		1,495

REQUIRMENT FOR TOTAL RISKS		37,842
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Loan Portfolio

BANCO

Loan Portfolio

Million Pesos

1Q23

Loan Portfolio Step 1		312,435
Commercial Loans		276,374
	Commercial	240,244
	Financial Institutions	6,001
	Governmental	30,129
Consumer		31,215
Housing		4,847
Loan Portfolio Step 2		2,560
Commercial Loans		992
	Commercial	992
	Financial Institutions	0
	Governmental	0
Consumer		1,325
Housing		243
Loan Portfolio Step 3		3,896
Commercial Loans		2,180
	Commercial	2,180
	Financial Institutions	0
	Governmental	0
Consumer		874
Housing		842
Total Loan Portfolio		318,891
Loan Loss Reserves		7,033
Total Loan Portfolio (net)		311,858

Loan Portfolio by Currency

BANCO

Loan Portfolio by Currency

Million Pesos

	PESOS	UDI's	USD, Euros & R\$	TOTAL
Loan Portfolio Step 1	234,729	13,252	64,454	312,435
Commercial Loans	201,941	13,252	61,181	276,374
Commercial	178,067	13,252	47,148	238,467
Financial Institutions	7,777			7,777
Governmental	16,097		14,033	30,130
Consumer	27,941		3,273	31,214
Housing	4,847			4,847
Loan Portfolio Step 2	2,514		46	2,560
Commercial Loans	992			992
Commercial	992			992
Financial Institutions				
Governmental				
Consumer	1,279		46	1,325
Housing	243			243
Loan Portfolio Step 3	3,839	0	57	3,896
Commercial Loans	2,173		7	2,180
Commercial	2,173		7	2,180
Financial Institutions				
Governmental				
Consumer	824		50	874
Housing	842			842
Total Loan Portfolio	241,082	13,252	64,557	318,891

Allowance for Loan Loss Reserves

BANCO

Allowance for Loan Loss Reserves

Million Pesos

Loan Loss Reserves at December 31, 2022	8,875
Adjustment for inflation Dec '22 - Mar '23	146
Loan Loss Reserves at December, 2022 (million nominal pesos)	8,729
Provisions recorded during the period	-795
Currency valuation & other	-901
Loan Loss Reserves at March 31, 2023	7,033

Loan Loss Reserves

BANCO

Allowance for Loan Loss Reserves
Million Pesos

		PORTFOLIO		RESERVES REQUIRED	
Risk	% of risk	Notional	Provision (%)	Notional	
A	94%	307,121	0% - 0.99%	2,200	
B	3%	9,650	1% - 19.99%	389	
C	1%	3,917	20% - 59.99%	424	
D	1%	3,455	60% - 89.99%	1,225	
E	1%	3,927	90% - 100%	2,795	
Subtotal	100%	328,070		7,033	
Plus:			Plus:		
Non-Classified portfolio	-	-	Additional Provisions		
Plus:					
Exceptued portfolio	0.0%	0			
Total Credit Portfolio	100%	328,070	Total Reserves	7,033	

NOTES:

- 1.- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31, 2023, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2023. 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 MARCH 31, 2023.
- 4.- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$7,\$1,\$0,\$1,\$1,\$5,\$34,\$75 and \$231 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 \$445, \$228, \$136, \$93, \$54, \$165, \$183, \$418 AND \$431 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 MARCH 31, 2023.

Loan Loss Reserves Classification

BANCO

Loan Loss Reserves Classification

Million Pesos

	PORTFOLIO	RESERVES
LOAN PORTFOLIO	328,070	7,033
Commercial	250,818	3,923
Risk "A"	241,293	1,322
Risk "B"	4,418	102
Risk "C"	549	35
Risk "D"	2,082	731
Risk "E"	2,476	1,733
Past Due Interest		
Interbank	7,777	50
Risk "A"	7,616	46
Risk "B"	154	3
Risk "C"	7	1
Risk "D"		
Risk "E"		
Past Due Interest		
Governments	30,129	151
Risk "A"	30,129	151
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Past Due Interest		
Consumer Loans	33,413	2,555
Risk "A"	23,471	672
Risk "B"	4,938	283
Risk "C"	2,832	349
Risk "D"	1,056	419
Risk "E"	1,116	832
Past Due Interest		
Additional		
Housing	5,933	354
Risk "A"	4,613	8
Risk "B"	140	2
Risk "C"	529	39
Risk "D"	317	75
Risk "E"	334	230

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement

Million Pesos

	1Q22	2Q22	3Q22	4Q22	1Q23
Interest income	13,359	15,167	17,967	19,595	20,582
Interest expense	7,611	8,761	10,690	11,046	11,848
Monetary position					
FINANCIAL MARGIN	5,748	6,406	7,277	8,549	8,734
Loan Loss Provisions	10	679	757	1,082	-1,198
RISK ADJUSTED NII	5,738	5,727	6,520	7,467	9,932
Comissions and fees income	1,372	1,415	1,378	1,578	1,593
Comissions and fees expenses	252	275	289	347	266
Premiums written (Net)	4,930	4,982	4,532	4,355	5,570
Increased in reserve for unearned premiums	803	298	-42	-2,695	1,273
Insurance acquisition cost (net)	553	511	573	613	612
Cost of claims and contractual obligations (net)	2,540	3,019	3,216	3,468	3,235
Market-Related Income	614	-803	-1,873	3,116	453
Afores acquisition cost	180	44	39	25	48
Other operational income (expense)	-259	160	319	588	73
Non-Interest Expense	2,725	2,560	2,548	2,767	2,952
OPERATING INCOME	5,342	4,774	4,253	12,579	9,235
Subsidiaries' Net income	1,017	552	240	420	57
NET INCOME BEFORES TAXES	6,359	5,326	4,493	12,999	9,292
Incurred Income tax	630	676	353	3,023	1,815
RESULTS FROM CONTINUED OPERATION	5,729	4,650	4,140	9,976	7,477
Discontinued operations & Extraordinary items	0	0	0	0	0
NET INCOME	5,729	4,650	4,140	9,976	7,477

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	mar-22	jun-22	sep-22	dic-22	mar-23
Cash & Due From Banks	30,980	22,683	27,178	30,160	39,024
Margin Accounts	20	20	20	0	1
Financial Instruments	244,514	257,435	242,696	204,912	189,438
Negotiable	232,803	245,819	231,954	193,134	178,242
Collect or sale	11,331	11,234	10,347	11,449	10,858
Collect principal & interest	380	382	395	329	338
Repos	1,297	0	0	0	0
Derivatives	5,679	7,738	9,290	6,866	8,706
Adjusted Valuation for Financial Assets	49	48	47	46	476
LOAN PORTFOLIO STEP 1	252,767	270,185	274,485	287,170	311,417
Commercial	221,479	238,606	241,084	251,670	275,355
Consumer	26,599	26,886	28,542	30,593	31,215
Housing	4,689	4,693	4,859	4,907	4,847
LOAN PORTFOLIO STEP 2	982	1,421	1,502	1,439	2,560
Commercial	34	129	81	67	992
Consumer	820	1,104	1,209	1,182	1,325
Housing	128	188	212	190	243
LOAN PORTFOLIO STEP 3	3,804	4,010	4,908	4,716	3,896
Commercial	2,116	2,332	3,231	2,927	2,180
Consumer	858	831	824	925	874
Housing	830	847	853	864	842
LOAN PORTFOLIO	257,553	275,616	280,895	293,325	317,873
Loan Loss Reserves	-7,547	-7,933	-8,173	-8,729	-7,029
TOTAL LOANS	250,006	267,683	272,722	284,596	310,844
LOAN PORTFOLIO INSURANCE & BONDING COMPANIES	2,129	3,481	3,614	5,167	4,230
Loan Loss Reserves		-1,289	-1,293	-1,302	-1,285
TOTAL LOAN PORTFOLIO (net)	252,135	269,875	275,043	288,461	313,789
Insurance and bonding companies	8,551	9,746	8,998	7,565	9,314
Reinsurance and rebonders (net)	6,636	7,788	7,536	7,022	7,198
Receivables, Sundry Debtors & Adv. Payments (net)	9,556	9,014	14,003	7,136	11,537
Inventories					
Repossessed Assets (net)	1,000	1,021	997	942	1,202
Long term assets for sell or distribution	6,494	6,682	10,722	10,865	10,821
Advance payments and other assets	3,274	3,596	3,755	3,810	2,930
Fixed Assets (net)	7,803	7,887	7,971	8,318	8,504
Fixed Assets rights (net)	1,065	940	873	805	862
Permanent Equity Investments	14,131	13,323	13,434	13,540	13,500
Deferred taxes (net)					
Intangible assets (net)	1,130	1,122	1,110	1,094	1,026
Intangible assets rights (net)					
Goodwill	1,641	1,636	1,636	1,614	1,614
TOTAL ASSETS	595,955	620,554	625,309	593,156	619,942

LIABILITIES	mar-22	jun-22	sep-22	dic-22	mar-23
DEPOSITS	267,407	268,104	277,474	296,823	310,884
Demand Deposits	189,679	186,262	191,339	205,700	217,394
Time Deposits	22,484	26,261	30,426	36,638	41,302
Unsecured Notes (CEBURES)	55,244	55,581	55,709	54,485	52,188
INTERBANK LOANS & OTHER	20,439	20,081	19,923	19,725	19,291
Technical reserves	45,461	46,288	45,710	42,783	43,980
Repos	53,539	69,759	61,371	5,884	6,450
Collaterals	22	106	236	33	177
Derivatives	6,255	6,527	6,741	6,838	5,635
Adjusted Valuation for Fianacial Liabilities					
REINSURANCE AND REBONDERS	1,477	2,094	1,593	519	1,578
Leases	1,079	965	889	832	877
OTHER ACCOUNTS PAYABLE	15,777	17,890	17,914	15,343	18,776
Income taxes	3,114	4,362	4,851	6,281	6,549
Employee benefits	1,610	1,284	1,437	1,351	1,691
Deferred credits	1,647	1,540	1,487	1,544	1,599
TOTAL LIABILITIES	417,827	439,000	439,626	397,956	417,487
STOCKHOLDERS' EQUITY					
SUSCRIBED CAPITAL	27,189	27,172	27,168	27,165	27,164
Paid-in Capital	13,988	13,971	13,967	13,964	13,963
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201
Subordinated debt					
EARNED CAPITAL	150,799	154,237	158,392	167,901	175,150
Capital Reserves	3,803	5,862	5,541	5,262	5,155
Retained Earnings	147,967	149,346	153,822	163,610	170,966
Valuation surplus (Deficit) of available for sale	-971	-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	141
TOTAL STOCKHOLDERS' EQUITY	178,128	181,554	185,683	195,200	202,455
LIABILITIES & STOCKHOLDERS' EQUITY	595,955	620,554	625,309	593,156	619,942

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

CUSTOMER POSITION ACCOUNTS	1Q23	COMPANY POSITION ACCOUNTS	1Q23
CUSTOMER CURRENT ACCOUNTS	59		
Customer bank balances	214	Contingency assets and liabilities	
Customer transaction liquidations	-155	Assets under trust	434,185
Client loans		Assets under custody or administration	263,828
CUSTOMER SECURITIES	2,350,824	Irrevocable lines of credit granted	95,497
Assets in custody or under administration	2,350,824	Shares held in custody	
Assets received in guarantee		Other contingent obligations	
TRANSACTIONS ON BEHALF OF CUSTOMERS		Collaterals	76,666
Customer Repos	41,471	Others	1,342,833
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received			
Trusts	41,471		
TOTAL CUSTOMER POSITION	2,392,354	TOTAL OWN POSITION	2,213,009

BANCO INBURSA

Consolidated Income Statement

Million Pesos

	1Q22	2Q22	3Q22	4Q22	1Q23
Interest income	11,670	13,151	15,558	17,040	17,968
Interest expense	6,902	8,000	9,586	10,255	11,309
Monetary position					
FINANCIAL MARGIN	4,768	5,151	5,972	6,785	6,658
Loan Loss Provisions	10	679	756	1,082	-1,200
RISK ADJUSTED NII	4,758	4,472	5,215	5,703	7,858
Comissions and fees income	1,308	1,339	1,372	1,556	1,586
Comissions and fees expenses	271	304	362	386	274
Market-Related Income	491	-669	-842	2,413	349
Other operational income (expense)	-77	-108	-200	240	-243
Non-Interest Expense	2,320	2,182	2,131	2,159	2,382
OPERATING INCOME	3,889	2,548	3,053	7,367	6,894
Subsidiaries' Net income	903	570	274	350	-19
NET INCOME BEFORES TAXES	4,792	3,119	3,327	7,717	6,876
Incurred Income tax	485	284	303	1,805	1,370
RESULTS FROM CONTINUED OPERATION	4,307	2,835	3,024	5,912	5,506
Discontinued operations & Extraordinary items	0	0	0	0	0
NET INCOME	4,307	2,835	3,024	5,912	5,506

BANCO

Consolidated Balance Sheet
Million Pesos

ASSETS	mar-22	jun-22	sep-22	dic-22	mar-23
Cash & Due From Banks	31,095	22,797	27,313	30,693	39,192
Margin Accounts	20	20	20	0	1
Financial Instruments	114,391	129,151	108,852	119,691	103,355
Negotiable	114,123	129,029	108,852	119,564	103,282
Collect or sale	268	122	0	127	73
Collect principal & interest					
Repos	1,005	0	0	0	0
Derivatives	5,678	7,737	9,289	6,866	8,706
Adjusted Valuation for Financial Assets	49	48	47	46	476
LOAN PORTFOLIO STEP 1	252,767	270,185	274,485	288,703	312,435
Commercial loans	221,479	238,606	241,084	253,203	276,374
Commercial	184,485	201,708	205,190	215,120	240,244
Financial entities	4,784	5,122	4,886	6,382	6,001
Governments	32,210	31,776	31,008	31,701	30,129
Consumer	26,600	26,886	28,542	30,593	31,215
Housing	4,688	4,693	4,859	4,907	4,847
LOAN PORTFOLIO STEP 2	982	1,421	1,502	1,439	2,560
Commercial loans	34	129	80	67	992
Commercial	34	129	80	67	992
Financial entities					
Governments					
Consumer	820	1,103	1,209	1,182	1,325
Housing	128	188	212	190	243
LOAN PORTFOLIO STEP 3	3,804	4,010	4,908	4,716	3,896
Commercial loans	2,116	2,332	3,231	2,927	2,180
Commercial	2,116	2,332	3,231	2,927	2,180
Financial entities	0	0	0	0	0
Governments					
Consumer	858	831	824	925	874
Housing	830	847	853	864	842
LOAN PORTFOLIO	257,553	275,615	280,895	294,858	318,891
Loan Loss Reserves	-7,547	-7,933	-8,172	-8,729	-7,033
TOTAL LOAN PORTFOLIO (net)	250,006	267,683	272,722	286,129	311,858
Receivables, Sundry Debtors & Adv. Payments (net)	8,509	8,117	13,210	6,307	10,668
Repossessed Assets (net)	945	966	941	886	1,147
Long term assets for sell or distribution	6,494	6,682	10,722	10,866	10,821
Advance payments and other assets	3,176	3,242	3,229	3,080	2,888
Fixed Assets (net)	3,175	3,278	3,382	3,535	3,742
Fixed Assets rights (net)	722	727	661	631	651
Permanent Equity Investments	11,994	11,204	11,346	11,348	11,259
Deferred taxes (net)					
Intangible assets (net)	176	171	162	183	114
Intangible assets rights (net)					
Goodwill	1,642	1,636	1,636	1,608	1,608
TOTAL ASSETS	439,077	463,460	463,534	481,869	506,487

LIABILITIES	mar-22	jun-22	sep-22	dic-22	mar-23
DEPOSITS	269,453	270,051	278,918	298,114	312,698
Demand Deposits	189,838	186,508	191,533	205,920	217,678
Time Deposits	24,371	27,961	31,676	37,709	42,831
Unsecured Notes (CEBURES)	55,244	55,581	55,710	54,485	52,188
INTERBANK LOANS & OTHER	20,439	20,081	19,923	19,725	19,291
Repos	0	18,492	5,793	1,063	3,296
Collaterals					
Derivatives	6,255	6,528	6,741	6,838	5,635
Adjusted Valuation for Financial Liabilities					
Leases	732	744	671	651	663
OTHER ACCOUNTS PAYABLE	12,131	14,174	14,332	12,682	15,291
Income taxes	2,435	2,881	3,297	3,424	4,523
Employee benefits	2,087	1,960	2,164	2,003	2,114
Deferred credits	1,478	1,370	1,315	1,371	1,417
TOTAL LIABILITIES	315,010	336,280	333,153	345,871	364,927
STOCKHOLDERS' EQUITY					
SUSCRIBED CAPITAL	25,264	25,264	25,264	25,264	25,264
Paid-in Capital	17,579	17,579	17,579	17,579	17,579
Share Subscription Premium	7,685	7,685	7,685	7,685	7,685
Subordinated debt					
EARNED CAPITAL	95,178	98,167	101,356	106,715	112,220
Capital Reserves	15,516	16,860	16,860	16,860	16,860
Retained Earnings	78,102	79,376	82,334	88,197	93,567
Available for Sale					
Held to Maturity	113	505	756	380	346
Employee benefits remeasurement	-47	-47	-47	3	4
Accumulated conversion effect	-109	-130	-145	-146	-161
Others	1,603	1,603	1,598	1,421	1,605
Minority Interest	3,625	3,749	3,760	4,019	4,075
TOTAL STOCKHOLDERS' EQUITY	124,067	127,180	130,380	135,998	141,560
LIABILITIES & STOCKHOLDERS' EQUITY	439,077	463,460	463,534	481,869	506,487

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

mar-23

Other Contingent Obligations	
Irrevocable Lines of Credit Granted	95,497
Goods in Trust or Mandate	434,186
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	299,113
Collaterals received	
Amounts Contracted in Derivative Instruments	38,444
Other accounts	1,206,915
TOTAL	2,074,154

OPERADORA INBURSA

Consolidated Income Statement

Million Pesos

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Earnings from Investment Sales	15	9	19	6	30	59
Asset Management Income	129	140	151	147	145	134
Others	0	2	0	0	0	3
Unrealized Gain on Portfolio Valuation	-230	9	-1	21	7	-18
Total Earnings	-86	160	169	175	181	177
Operational Expenses						
General Expenses	61	64	69	69	67	61
Financial Expenses						
Total expenses	61	64	69	69	67	61
Earnings Before Taxes	-147	95	100	106	114	116
Incurring Income Tax	53	47	9	5	51	33
Net Income Before Subsidiaries	-200	49	91	102	63	83
Earnings from subsidiaries	488	179	13	-36	147	60
Net income	288	227	104	65	210	143

OPERADORA

Consolidated Balance Sheet

Million Pesos

ASSETS	dic-21	mar-22	jun-22	sep-22	dic-22	mar-23
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	1
Negotiable Instruments	1,149	1,215	1,316	1,402	1,468	1,582
Sundry Debtors	57	63	63	61	59	58
Provisional Payments	9	35	36	57	4	19
Permanent investments	2,951	3,130	3,143	3,107	3,254	3,314
TOTAL ASSETS	4,168	4,444	4,558	4,627	4,785	4,975
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Sundry Creditors	24	26	26	25	0	23
Payable Taxes	11	30	54	76	25	44
Deferred Income Tax	277	306	291	273	298	302
TOTAL LIABILITIES	313	361	371	375	323	369
STOCKHOLDERS' EQUITY						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	3,147	3,827	3,827	3,827	3,827	4,434
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	681	227	331	397	607	143
TOTAL STOCKHOLDERS' EQUITY	3,856	4,083	4,187	4,252	4,462	4,606
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	4,168	4,444	4,558	4,627	4,785	4,975

INVERSORA

Consolidated Income Statement

Million Pesos

Million Pesos	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Commissions & Tariffs	205	131	172	138	121	67
Earnings From Services	205	131	172	138	121	67
Income from sale of securities	735	718	904	709	1,271	330
Interest Income	611	213	143	643	457	1,172
Interest Expense	-1,253	-848	-1,028	-1,373	-1,555	-1,312
Unrealized gain on Portfolio Valuation	-29	111	-96	-47	117	91
Financial Margin	64	194	-77	-68	290	281
Operating Income	269	325	95	70	411	348
General Expenses	45	88	79	75	90	86
Operating Margin	224	237	16	-5	321	262
Other Expenses (Income)	-2	-12	-3	-4	-4	-3
Net Income Before Income Tax & Profit Sharing	226	249	19	-1	325	265
Incurred Income Tax & Profit Sharing	49	50	-18	-19	82	62
Deffered Income Tax	-7	0	0	0	0	0
Net Income Before Subsidiaries' Net Income	184	199	37	18	243	203
Subsidiaries' Net Income	0	0	0	0	0	0
Net Income	184	199	37	18	243	203

INVERSORA

Consolidated Balance Sheet

Million Pesos

ASSETS	dic-21	mar-22	jun-22	sep-22	dic-22	mar-23
Cash & Banks	1	0	0	1	6	7
FINANCIAL INSTRUMENTS	54,693	57,550	55,802	59,774	9,165	7,785
Negotiable	54,693	57,550	55,802	59,774	9,165	7,785
Under repurchase receivable agreements						
Repos & Derivatives	0	0	0	0	0	0
Repo Operations	0	0	0	0	0	0
Other accounts receivable	32	69	49	28	31	70
Fixed assets, net	23	23	30	24	23	22
Permanent equity investments	2	2	2	2	2	3
Other Assets	956	988	1,022	1,067	1,031	1,076
TOTAL ASSETS	55,707	58,632	56,905	60,896	10,258	8,963
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	50,728	53,539	51,267	55,578	4,820	3,154
Repo Operations	50,728	53,539	51,267	55,578	4,820	3,154
Other Account Payable	566	787	1,295	957	829	997
Income Tax & Employee profit sharing provision	301	461	710	552	615	627
Sundry creditors & other accounts payable	265	326	585	405	214	370
Deferred taxes	287	0	0	0	0	0
TOTAL LIABILITIES	51,581	54,326	52,562	56,535	5,649	4,151
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	2,518	2,698	2,735	2,753	3,001	3,204
Capital reserves	322	322	322	322	322	322
Retained earnings	1,881	2,396	2,434	2,452	2,695	2,897
Valuation effect in financial instruments	0	0	0	0	0	0
Surplus (deficit) of equity restatement	0	0	0	0	0	0
Others	-2	-20	-21	-21	-16	-15
Net income	317	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	4,126	4,306	4,343	4,361	4,609	4,812
LIABILITIES & STOCKHOLDERS' EQUITY	55,707	58,632	56,905	60,896	10,258	8,963

SEGUROS

Consolidated Income Statement

Million Pesos

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Premiums written	4,950	6,170	7,151	5,650	4,741	7,304
Premiums ceded	1,299	1,732	2,585	1,613	860	2,206
Retained Premiums	3,651	4,438	4,566	4,037	3,882	5,098
Increased in reserve for unearned premiums	156	539	556	-39	-351	918
Retained earned premiums	3,495	3,899	4,009	4,076	4,233	4,181
Net Acquisition Cost	589	574	510	581	610	620
Commissions to agents	365	365	417	417	393	447
Additional compensation to agents	149	126	150	137	157	145
Commissions for re-insurance taken	4	20	6	11	4	14
Commissions for re-insurance given	-135	-187	-248	-183	-131	-243
Coverage on losses excess	49	55	59	60	44	47
Others	157	194	125	139	143	210
Net cost of claims and contractual obligations	2,740	2,260	2,733	2,922	3,075	2,887
Claims and other contractual obligations	2,725	2,315	2,765	3,005	3,101	2,901
Claims recovered from re-insurance	-15	55	32	82	26	15
Other claims	0	0	0	0	0	0
Technical Income	166	1,066	767	572	548	674
Net Increase in other technical reserve	-212	218	247	268	-3,153	243
Catastrophic risks reserves	-203	226	258	273	-3,145	250
Preventions reserves	0	0	0	0	0	0
Contingency claim reserves	1	2	1	1	1	2
Other reserves	-9	-9	-12	-6	-9	-9
Gross profit	378	847	520	304	3,700	431
Net operating expenses	434	368	232	232	449	409
Administrative and operating expenses	29	-16	24	7	38	16
Personnel expenses	380	322	147	170	348	337
Depreciation and amortization	25	62	61	56	62	56
Operating Profits	-56	480	288	72	3,252	22
Net Financial Income	1,168	635	829	272	1,315	1,268
On investments	569	586	787	871	1,044	1,045
Investments sales	16	-10	21	1	1	0
Investments revaluation	381	61	-49	-635	345	435
Charges on premiums	51	50	54	50	53	51
Others	166	11	3	-5	-18	28
Forex	-15	-64	13	-11	-110	-292
Participated income from permanent investments	180	116	90	40	97	38
Income before income taxes & employee profit sharing	1,293	1,231	1,207	383	4,664	1,327
Provision for income tax	209	264	235	-21	1,151	281
Net income	1,084	966	972	404	3,513	1,047

SEGUROS

Consolidated Balance Sheet

Million Pesos

ASSETS	dic-21	mar-22	jun-22	sep-22	dic-22	mar-23
Investments	54,891	55,828	56,220	56,868	58,832	60,534
Securities	45,196	53,248	53,806	54,388	55,800	58,015
Government	21,326	28,346	29,632	31,159	30,836	32,120
Private companies	23,870	24,902	24,174	23,229	24,964	25,895
Debt Instruments	12,689	13,481	12,932	12,725	13,803	14,512
Equities	11,182	11,420	11,241	10,504	11,161	11,384
Repos	7,203	142	0	0	0	0
Loans	410	368	354	431	809	308
Performing loans	413	371	358	438	825	307
Past due loans	2	2	2	2	2	2
Allowance for write-offs	-5	-5	-6	-9	-18	-2
Real estate	2,081	2,070	2,060	2,049	2,224	2,212
Investments for labor obligations	746	753	751	742	719	716
Current assets	11	8	78	13	32	55
Cash and banks	11	8	78	13	32	55
Debtors	7,811	8,894	9,879	9,085	8,095	9,459
Premium debtors	7,084	7,484	8,978	7,633	6,898	8,530
Governmental debtors	168	563	339	869	226	344
Agents and adjusters	12	13	12	13	15	14
Notes receivable	74	73	73	73	71	70
Employee loans	0	0	0	0	0	0
Other	606	895	611	629	1,037	652
Allowance for write-offs	-132	-133	-133	-133	-152	-152
Reinsurers and rebonders	7,177	6,595	7,789	7,570	7,098	7,134
Insurance and bonding companies	591	454	298	266	596	438
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	6,585	6,139	7,489	7,303	6,502	6,695
Reinsures share of unearned premiums						
Permanent investments	2,342	2,459	2,549	2,589	2,690	2,725
Other assets	1,296	1,440	1,535	1,583	1,777	1,238
Furniture and equipment (net)	125	445	500	474	438	457
Foreclosed and repossessed assets	21	21	21	21	21	21
Sundry	1,151	974	1,014	1,088	1,319	760
TOTAL ASSETS	74,273	75,976	78,800	78,449	79,243	81,861

LIABILITIES	dic-21	mar-22	jun-22	sep-22	dic-22	mar-23
Technical reserves	44,376	43,872	45,220	44,921	41,200	42,286
Unearned premiums	26,077	25,358	26,502	25,385	24,392	24,912
Life	18,654	17,930	17,427	16,682	16,639	16,805
Accident and health and P&C	7,382	7,375	9,021	8,649	7,701	8,051
Current bonds	41	53	54	54	53	56
Contractual obligations	9,219	9,206	9,151	9,695	10,110	10,425
Claims and maturities	5,654	5,570	5,651	6,077	6,450	6,408
Reserve for incurred but not reported claims	2,062	1,830	1,799	1,873	2,035	2,217
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,261	1,248	1,243	1,246	1,295	1,288
Deposits premiums	241	558	457	499	330	512
Provision	9,080	9,308	9,567	9,842	6,698	6,949
Provision	0	0	0	0	0	0
Catastrophic	9,040	9,266	9,524	9,797	6,653	6,903
Contingency	40	42	43	44	45	46
Specials						
Provision for labor obligations at retirement	893	909	916	915	946	957
Creditors	1,495	2,146	1,959	1,959	2,445	2,228
Agents and adjusters	846	783	866	915	933	882
Managed loss funds	20	19	19	22	94	206
Sundry	628	1,345	1,074	1,021	1,418	1,141
Reinsurers and rebonders	1,193	1,473	2,155	1,674	670	1,577
Insurance and bonding companies	1,193	1,473	2,155	1,674	670	1,577
Retained deposits	0	0	0	0	0	0
Other liabilities	4,611	4,655	4,726	4,618	5,856	5,675
Provision for employee profit sharing & Taxes	711	668	650	905	2,254	1,832
Other liabilities	1,038	1,091	1,242	1,127	964	1,201
Deferred credits	2,862	2,896	2,834	2,586	2,638	2,643
TOTAL LIABILITIES	52,568	53,056	54,976	54,086	51,116	52,724
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	7,058	7,306	8,912	9,047	9,386	9,352
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Repurchase of shares						
Other	3,554	3,581	5,291	5,289	5,544	5,554
Valuation superavit for reserves of unearned premiums	2,437	2,659	2,554	2,690	2,775	2,731
Deferred taxes for reserves of unearned premiums						
Unrealized gain on valuation of real estate						
Subsidiaries	3,640	3,641	4,252	4,252	4,256	4,254
Retained earnings	6,634	10,170	7,886	7,886	7,846	13,699
Net income	3,536	966	1,938	2,341	5,854	1,046
Excess (insufficient) on Stockholders' actualization	6	6	6	6	6	7
Others	-236	-235	-236	-236	-288	-288
Minority Interest						
TOTAL STOCKHOLDERS' EQUITY	21,705	22,920	23,825	24,363	28,126	29,137
LIABILITIES & STOCKHOLDERS' EQUITY	74,273	75,976	78,800	78,449	79,243	81,861

PENSIONES

Income Statement

Million Pesos

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Premiums written	0	0	1	0	0	0
Premiums ceded	0	0	0	0	0	0
Retained Premiums	0	0	1	0	0	0
Increased in reserve for unearned premiums	7	4	1	5	3	2
Retained earned premiums	-7	-4	0	-4	-3	-2
Net Acquisition Cost	0	0	0	0	0	0
Commissions to agents	0	0	0	0	0	0
Additional compensation to agents	0	0	0	0	0	0
Commissions for re-insurance taken	0	0	0	0	0	0
Commissions for re-insurance given	0	0	0	0	0	0
Coverage on losses excess	0	0	0	0	0	0
Others	0	0	0	0	0	0
Net cost of claims and contractual obligations	6	6	6	6	6	6
Claims and other contractual obligations	6	6	6	6	6	6
Claims recovered from re-insurance	0	0	0	0	0	0
Other claims	0	0	0	0	0	0
Technical Income	-13	-10	-6	-11	-9	-8
Net Increase in other technical reserve	0	0	0	0	0	0
Catastrophic risks reserves	0	0	0	0	0	0
Preventions reserves	0	0	0	0	0	0
Contingency claim reserves	0	0	0	0	0	0
Other reserves	0	0	0	0	0	0
Gross profit	-13	-10	-6	-11	-9	-9
Net operating expenses	-1	0	1	1	-2	2
Administrative and operating expenses	-1	0	1	1	-2	2
Personnel expenses	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0
Operating Profits	-12	-10	-7	-12	-7	-10
Net Financial Income	38	28	26	25	56	55
On investments	13	23	31	36	36	41
Investments sales	0	0	0	0	0	0
Investments revaluation	25	2	-6	-11	19	14
Charges on premiums	0	0	0	0	0	0
Others	0	2	1	0	0	0
Forex	0	0	0	0	0	0
Participated income from permanent investments	187	-325	79	22	214	74
Income before income taxes & employee profit sharing	213	-307	98	36	263	119
Provision for income tax	-1	-10	-4	-10	3	4
Provision for employee profit sharing	0	0	0	0	0	0
Subsidiaries results	0	0	0	0	0	0
Net income	215	-297	102	46	259	115

PENSIONES

Balance Sheet

Million Pesos

ASSETS	dic-21	mar-22	jun-22	sep-22	dic-22	mar-23
Investments	1,940	1,962	1,982	2,001	1,980	2,027
Securities	1,914	1,962	1,982	2,001	1,980	2,027
Government	1,781	1,832	1,855	1,890	1,930	1,722
Private companies	133	129	127	111	118	374
Debt Instruments	40	38	39	38	40	292
Equities	93	91	88	73	78	82
Net unrealized gain on valuation	0	0	0	0	-68	-70
Interest debtors	0	0	0	0	0	0
Repos	27	0	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	1	0	0	0	1	0
Cash and banks	1	0	0	0	1	0
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	7,145	6,821	6,891	6,914	7,128	7,094
Other assets	23	33	37	47	43	40
Furniture and equipment (net)	0	0	0	0	0	0
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	23	33	37	47	43	40
TOTAL ASSETS	9,109	8,816	8,911	8,962	9,151	9,161

LIABILITIES	dic-21	mar-22	jun-22	sep-22	dic-22	mar-23
Technical reserves	361	365	366	372	374	376
Unearned premiums	345	349	350	354	357	359
Life	345	349	350	354	357	359
Accident and health and P&C						
Current bonds						
Contractual obligations	3	3	3	4	3	3
Claims and maturities	2	2	3	3	2	3
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
Prevision	13	14	14	14	14	14
Prevision	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	0	0	0	0	0	0
Agents and adjusters	0	0	0	0	0	0
Managed loss funds	0	0	0	0	0	0
Sundry	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
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	361	365	367	372	374	376
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	1,275	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	167	167	167	167
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	5,111	5,111	5,560	5,560	5,560	5,452
Retained earnings	800	1,309	797	797	724	835
Net income	509	-297	-195	-149	110	115
Excess (insufficient) on Stockholders' actualization	0	0	0			
TOTAL STOCKHOLDERS' EQUITY	8,748	8,451	8,544	8,591	8,778	8,785
LIABILITIES & STOCKHOLDERS' EQUITY	9,109	8,816	8,911	8,962	9,151	9,161

SEGUROS DE CAUCIÓN Y FIANZAS

Income Statement

Million Pesos

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Premiums accepted	479	635	513	593	555	583
Premiums ceded	27	83	31	59	24	44
RETAINED PREMIUMS	452	552	482	534	531	539
Application of reserve for outstanding bonds	-61	36	-56	14	13	22
NET PREMIUM REVENUES	513	516	538	520	518	517
Net Acquisition Cost	3	-20	1	-8	3	-1
Comissions to agents	0	0	0	0	0	0
Comissions for rebonding taken	0	0	0	0	0	0
Comissions for rebonding given	-13	-37	-13	-24	-13	-20
Others	16	16	14	16	16	19
Claims	294	274	280	288	386	342
Technical Income	216	262	256	239	128	177
Net increase in other technical reserves	-5	-3	21	-24	26	79
GROSS INCOME	221	266	236	263	102	98
Net Operating Expenses	-47	-8	-51	-36	-23	-28
Administrative & operating expenses	-67	-79	-66	-76	-87	-79
Personnel expenses	19	69	13	39	62	49
Depreciation	1	1	1	1	2	2
OPERATING INCOME	268	274	287	298	125	126
Financial Income	102	75	12	-15	185	174
On investments	61	64	88	108	100	122
Investments sales	2	1	0	0	8	0
Investments revaluation	38	10	-77	-123	89	54
Others	1	0	0	0	-10	0
Forex	0	-1	1	0	-2	-3
Participated income from permanent investments	15	6	26	18	23	19
INCOME BEFORE TAXES	384	355	325	301	334	318
Income taxes	82	76	66	73	76	70
Subsidiaries Net Income	0	0	0	0	0	0
NET INCOME	303	279	259	228	258	248

SEGUROS DE CAUCIÓN Y FIANZAS

Balance Sheet

Million Pesos

ASSETS	dic-21	mar-22	jun-22	sep-22	dic-22	mar-23
Investments	5,166	5,380	5,550	5,700	6,031	6,362
Securities	4,804	5,021	5,191	5,343	5,663	5,995
Government	4,018	4,074	4,441	4,169	4,412	4,248
Private companies	786	797	750	1,174	1,251	1,748
Debt Instruments	3	4	9	9	10	463
Equities	783	793	740	1,165	1,241	1,285
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
Repos	0	150	0	0	0	0
Loans	14	14	15	15	14	15
Performing loans	15	15	16	16	15	16
Past due loans	0	0	0	0	0	0
Allowance for write-offs	-1	-1	-1	-1	-1	-1
Real estate	348	345	344	342	354	353
Investments for labor obligations	183	185	185	182	177	177
Current assets	12	8	9	13	13	12
Cash and banks	12	8	9	13	13	12
Debtors	433	557	478	547	499	504
Premium debtors	391	504	430	497	440	440
Agents	0	1	1	1	1	1
Notes receivable	0	0	0	0	0	0
Debt for bonding claimed & payed	14	14	14	14	14	14
Other	41	52	47	49	58	62
Allowance for write-offs	-14	-14	-14	-14	-14	-14
Rebonders	108	135	140	142	133	140
Bonding companies	5	5	10	15	9	6
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebonding	103	130	130	128	124	134
Estimation for punishments	0	0	0	0	0	0
Permanent investments	633	650	675	697	701	718
Other assets	318	150	248	327	408	173
Furniture and equipment (net)	0	8	8	8	7	6
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	318	143	240	319	400	167
TOTAL ASSETS	6,853	7,065	7,285	7,609	7,962	8,086

LIABILITIES	dic-21	mar-22	jun-22	sep-22	dic-22	mar-23
Technical reserves	1,215	1,274	1,239	1,228	1,263	1,374
Current bonds	955	1,018	962	974	984	1,016
Contingency bonds	260	257	277	254	280	358
Provision for labor obligations at retirement	277	284	289	292	248	251
Creditors	36	41	41	38	44	38
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	35	40	40	37	43	37
Rebonders	7	47	25	43	6	21
Bonding companies	2	42	20	38	1	16
Other participation	5	5	5	5	5	5
Other liabilities	511	322	326	413	511	265
Provision for employee profit sharing & incurred income Tax	332	143	181	281	343	85
Other liabilities	97	117	100	116	108	105
Deferred credits	81	63	45	16	60	75
TOTAL LIABILITIES	2,046	1,968	1,921	2,013	2,072	1,949
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	271	271	271	271	279	279
Legal	271	271	271	271	279	279
Repurchase of shares						
Other						
Unrealized gain on valuation	123	123	123	123	114	114
Subsidiaries	672	682	771	775	774	772
Retained earnings	2,569	3,603	3,522	3,522	3,522	4,547
Net income	1,034	279	538	767	1,025	248
Others	-96	-96	-96	-96	-59	-59
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	4,807	5,097	5,364	5,596	5,890	6,136
LIABILITIES & STOCKHOLDERS' EQUITY	6,853	7,065	7,285	7,609	7,962	8,086