

Financial Results 2Q23



Content

Report for the Second Quarter ended June 30th, 2023

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I. Highlights

Net Income Stood at \$13,319 million pesos in June 2023 compared to \$10,379 million pesos in June 2022.

Grupo Financiero Inbursa net income stood at \$13,319 million pesos in June 2023 compared to \$10,379 million pesos in the same period of the previous year, a 28% growth. This result is mainly explained by a 53% increase in risk adjusted net interest income from \$11,465 million pesos in the first six months of 2022 to \$17,543 million pesos in the first six 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 credit risk reserves that partially compensated the decrease in subsidiaries income from \$1,569 million pesos in June 2022 to \$437 million pesos in June 2023.

Commissions and fee income increased 13% if compared with June 2022.

Commissions and fee income increased from \$2,787 million pesos in June 2022 to \$3,154 million pesos in June 2023, a 13% increase mainly related to growth in retail costumers transactions.

18.5% efficiency ratio at the end of June 2023.

Efficiency ratio of Grupo Financiero Inbursa remained sound at 18.5% at the end of June 2023. This efficiency allows to be flexible and adapt to the demands of the market with competitive products.

CET1 Ratio was 21.54% as of June 30, 2023.

Liquidity and solvency of Inbursa are very sound, with 21.54% fully CET1 ratio, much higher than the 10.5% required by regulation.

93.5% of transactions were digital.

On a monthly basis, total transactions amounted 65,722,623 in June 2023 of which 61,455,051, or 93.5% were digital.

Total loan portfolio increased 17% compared to June 2022.

Total loan portfolio increased 17% from \$275,616 million pesos in June 2022 to \$321,721 million pesos in June 2023 mainly related to growths in both, retail and wholesale loan portfolios. Commercial loan portfolio grew 13% from \$231,310 million pesos in June 2022 to \$260,803 million pesos in June 2023, while, retail loans grew 37% from \$44,306 million pesos in June 2022 to \$60,918 million pesos in June 2023 driven by a 55% and 73% increase in the auto and personal loan portfolios (including payrolls), respectively. On a quarterly basis, total loan portfolio increased 11% compared to March 2023.

Loan Portfolio Stage 3 (NPL) represented 1.6% loans.

Loan Portfolio Stage 3 (NPL) remained sound at the end of June 2023 and amounted \$5,057 million pesos that represented 1.6% of total loans. Loan loss reserves stood at \$7,597 million pesos in June 2023 that represents 1.5 times the loan portfolio Stage 3 and 2.4% of total loans.

Retail deposits amounted \$267,356 million pesos in June 2023, a 26% growth.

Retail deposits amounted \$267,356 million pesos at the end of June 2023 compared to \$212,163 million pesos in June 2022, representing a 26% increase.

GFI Stockholders equity stood at \$208,192 million pesos in June 2023.

Stockholders' equity of Grupo Financiero Inbursa stood at \$208,192 million pesos in June 2023, a 15% increase relative to the same period of the previous year. Without buybacks, Stockholders equity growth would have been 17%.

Key Metrics

Profitability

	Net Income	Financial Margin	ROAA	ROAE
June 2023	\$ 13,319 Mn	\$ 17,605 Mn	4.4%	13.9%
June 2022	\$ 10,379 Mn	\$ 12,154 Mn	(LTM)	(LTM)
	+28.3%	+44.8%		
	(Y-o-Y)	(Y-o-Y)		

Operation

+73.4%	18.5%	+17.1%	+25.8%	93.5%
Operating Income (Y-o-Y)	Efficiency Ratio	Total Loan Portfolio (Y-o-Y)	Retail Deposits (Y-o-Y)	Digital Transactions (Monthly)

Solvency and Liquidity

32.9%	21.5%	784.41%	+14.7%
Equity to Assets	CET1	LCR	Stockholders Equity (Y-o-Y)

Risk

150.3%	1.6%
Coverage NPL	NPL Ratio

Investment by Company

Million Pesos	2Q23	(%)	1Q23	Change (%) vs. 1Q23	2Q22	Change (%) vs. 2Q22
Banco Inbursa	144,475	69.4%	141,560	2.1%	127,180	13.6%
Sinca	24,224	11.6%	24,043	0.8%	22,858	6.0%
Sofom	20,908	10.0%	20,423	2.4%	23,441	-10.8%
STM Financial	6,709	3.2%	6,549	2.4%	6,703	0.1%
Afore	2,473	1.2%	2,356	5.0%	2,440	1.4%
Inmobiliaria	1,822	0.9%	1,811	0.6%	1,654	10.2%
Brazil	1,322	0.6%	390	239.0%	184	618.5%
Seguros Inbursa	30,422	14.6%	29,137	4.4%	23,825	27.7%
Patrimonial	3,322	1.6%	3,275	1.4%	2,982	11.4%
Pensiones Inbursa	9,530	4.6%	8,785	8.5%	8,544	11.5%
Promotora	8,083	3.9%	7,407	9.1%	7,195	12.3%
Inversora	5,123	2.5%	4,812	6.5%	4,343	18.0%
Operadora	4,729	2.3%	4,606	2.7%	4,187	12.9%
Seguros de Caución and Fianzas	6,341	3.0%	6,136	3.3%	5,364	18.2%
Holding Company and Others	7,572	3.6%	7,419	2.1%	8,110	-6.6%
Total	208,192	100.0%	202,455	2.8%	181,554	14.7%

II. Financial Results

II.I Grupo Financiero Inbursa

Net Income

Grupo Financiero Inbursa reported a net income of \$13,319 Mn pesos in June 2023, compared to \$10,379 Mn in the same period of the previous year, representing a growth of 28%. This growth is primarily attributed to a 53% increase in risk-adjusted net interest income, which rose from \$11,465 Mn in the first six months of 2022 to \$17,605 Mn in the first six months of 2023. The increase is a result of higher levels in the average loan portfolio, higher interest rates, and a strong cost of risk due to the quality of the loan portfolio.

Million Pesos	2Q23		1Q23		2Q22		Jan - Jun		Change (%)
		(%)		Change (%) vs. 1Q23		Change (%) vs. 2Q22	2022	2023	
Banco Inbursa	2,976	50.9%	5,506	-45.9%	2,835	5.0%	7,141	8,482	18.8%
Seguros Inbursa	1,372	23.5%	1,047	31.0%	972	41.2%	1,938	2,419	24.8%
Pensiones Inbursa	678	11.6%	115	489.6%	102	564.7%	-195	793	N.A.
Inversora	310	5.3%	203	52.7%	37	737.8%	236	513	117.0%
Operadora	124	2.1%	143	-13.3%	104	19.2%	331	267	-19.3%
Seguros de Caucción and Fianzas	210	3.6%	248	-15.5%	259	-19.1%	538	458	-14.9%
Holding Company and Others	172	2.9%	215	-19.9%	342	-49.6%	389	387	-0.5%
Total	5,842	100%	7,477	-21.9%	4,650	25.6%	10,379	13,319	28.3%

Operating Income

Million Pesos	2Q23		1Q23		2Q22		Jan - Jun		Change (%)
				Change (%) vs. 1Q23		Change (%) vs. 2Q22	2022	2023	
Interest Income	20,876	20,582	1.4%	15,167	37.6%	28,526	41,458	45.3%	
Interest Expenses	12,005	11,848	1.3%	8,761	37.0%	16,372	23,853	45.7%	
Financial Margin	8,871	8,734	1.6%	6,406	38.5%	12,154	17,605	44.8%	
Loan Loss Provisions	1,260	-1,198	N.A.	679	85.6%	689	62	-91.0%	
Risk Adjusted NII	7,611	9,932	-23.4%	5,727	32.9%	11,465	17,543	53.0%	
Commissions and Fees Income	1,561	1,593	-2.0%	1,415	10.3%	2,787	3,154	13.2%	
Commissions and Fees Expenses	172	266	-35.3%	275	-37.5%	527	438	-16.9%	
Premiums Written (Net)	5,227	5,570	-6.2%	4,982	4.9%	9,912	10,797	8.9%	
Increased in Reserve for Unearned Premiums	786	1,273	-38.3%	298	163.8%	1,101	2,059	87.0%	
Insurance Acquisition Cost (net)	478	612	-21.9%	511	-6.5%	1,064	1,090	2.4%	
Cost of Claims and Contractual Obligations (Net)	3,381	3,235	4.5%	3,019	12.0%	5,559	6,616	19.0%	
Market-Related Income	822	453	81.5%	-803	N.A.	-189	1,275	N.A.	
Afores Acquisition Cost	43	48	-10.4%	44	-2.3%	224	91	-59.4%	
Other Operational Income (Expense)	766	73	949.3%	160	378.8%	-99	839	N.A.	
Non-Interest Expense	2,820	2,952	-4.5%	2,560	10.2%	5,285	5,772	9.2%	
Operating Income	8,307	9,235	-10.0%	4,774	74.0%	10,116	17,542	73.4%	

Financial Margin

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	Jan - Jun		Chance (%) vs. 2022
						2022	2023	
Interest Income	15,167	17,967	19,595	20,582	20,876	28,526	41,458	45.3%
Interest on Loans	6,907	7,920	8,948	9,577	10,438	13,027	20,015	53.6%
Commercial	5,159	5,962	6,860	7,548	8,321	9,575	15,869	65.7%
Consumer	1,615	1,818	1,946	1,890	1,980	3,187	3,869	21.4%
Mortgages	134	140	141	139	138	265	277	4.5%
Financial instruments and Repo's Interest Income	3,460	4,700	4,674	4,726	4,225	6,501	8,951	37.7%
Others	4,800	5,347	5,973	6,280	6,213	8,998	12,492	38.8%
Interest Expenses	8,761	10,690	11,046	11,848	12,005	16,372	23,853	45.7%
Interest on Deposits & Funding	4,355	5,222	6,216	7,079	7,752	7,922	14,831	87.2%
Demand Deposits	2,689	3,350	4,061	4,876	5,439	4,901	10,314	110.5%
Time Deposits	529	640	859	899	1,042	829	1,941	134.2%
Unsecured Notes	760	784	789	756	694	1,498	1,449	-3.3%
Interbank Loans	377	447	506	548	578	694	1,126	62.3%
Repo's Interest Expense	1,120	1,769	1,070	1,020	625	1,884	1,644	-12.7%
Others	3,287	3,699	3,760	3,749	3,628	6,566	7,377	12.4%
Total	6,406	7,277	8,549	8,734	8,871	12,154	17,605	44.8%

Efficiency Ratio

Million Pesos	2Q23	1Q23	2Q22	Jan - Jun	
				2022	2023
Non Interest Expense	2,820	2,952	2,560	5,509	5,772
Financial Margin	8,871	8,734	6,406	12,154	17,605
Commissions & Fees (Net)	1,389	1,327	1,140	2,260	2,716
Premiums written (net)	5,227	5,570	4,982	9,912	10,797
Efficiency Ratio	18.2%	18.9%	20.4%	22.6%	18.5%

Grupo Financiero Inbursa

18.5%

June 2023

Market

38.1%

March 2023

Efficiency Ratio: Administrative Expenses / (Financial Margin + Commissions (net) + Premiums Written)

Non – Financial Income

Million Pesos	2Q23	2023 (%)	1Q23	Change (%) vs. 1Q23	2Q22	Change (%) vs. 2Q22	Jan - Jun		Change (%) vs. 2022
							2022	2023	
Commissions and Fees	1,561	18%	1,593	-2.0%	1,415	10.3%	2,787	3,154	13.2%
AFORE's Commissions	222	3%	220	0.9%	221	0.4%	438	441	0.8%
Credit Operations	335	4%	424	-21.1%	275	21.8%	569	759	33.4%
Funding Account	146	2%	142	2.7%	112	30.3%	237	288	21.6%
Others	858	10%	807	6.4%	808	6.3%	1,544	1,666	7.9%
Premiums written	5,227	60%	5,570	-6.2%	4,982	4.9%	9,912	10,797	8.9%
Market Related Income	822	9%	453	81.4%	-803	N.A.	-189	1,275	N.A.
Other Op. Income (Expenses)	766	9%	73	949.8%	160	379.0%	-99	839	N.A.
Other Subsidiaries' Net Income	380	4%	57	565.5%	552	-31.1%	1,569	437	-72.1%
Total	8,756	100%	7,746	13.0%	6,306	38.8%	13,980	16,502	18.0%

Non – Financial Expense

Million Pesos	2Q23	2023 (%)	1Q23	Change (%) vs. 1Q23	2Q22	Change (%) vs. 2Q22	Jan - Jun		Change (%) vs. 2022
							2022	2023	
Commissions and Fees	172	1.6%	266	-35.4%	275	-37.5%	527	438	-16.9%
Technical Reserves	786	7.5%	1,273	-38.3%	298	163.8%	1,101	2,059	87.0%
Insurance Acquisition Cost	478	4.5%	612	-21.9%	511	-6.5%	1,064	1,090	2.4%
Afore Acquisition Cost	43	0.4%	48	-10.4%	44	-2.3%	224	91	-59.4%
Net Cost of Claims and Other Obligations	3,381	32.1%	3,235	4.5%	3,019	12.0%	5,559	6,616	19.0%
Administrative and Promotional	2,820	26.8%	2,952	-4.5%	2,560	10.2%	5,285	5,772	9.2%
Taxes	2,845	27.0%	1,815	56.7%	676	320.9%	1,306	4,660	256.8%
Total	10,525	100.0%	10,202	3.2%	7,383	42.6%	15,066	20,726	37.6%

General Information

Transactions

Channel	June 1st - June 30th, 2023	
App	26,951,852	41.0%
POS	23,790,210	36.2%
Call Center (without operator)	4,549,903	6.9%
ATM	2,226,911	3.4%
Web (Individuals)	1,217,910	1.9%
Domiciliation	1,158,245	1.8%
Kiosk	558,008	0.8%
Web (Companies)	794,772	1.2%
IVR	148,677	0.2%
WhatsApp	53,751	0.1%
Social Media	4,812	0.0%
Digital Transactions	61,455,051	93.5%
Call Center	1,654,613	2.5%
Banking Correspondent	1,173,926	1.8%
Branches	1,439,033	2.2%
Non Digital Transactions	4,267,572	6.5%
Total	65,722,623	100.0%

Digital Contracts

New Contracts	June 2021		June 2022		June 2023	
	Total	(%)	Total	(%)	Total	(%)
Traditional	78,854	67.2%	46,814	43.4%	53,373	24.3%
Digital	38,499	32.8%	61,036	56.6%	166,617	75.7%
Total	117,353	100.0%	107,850	100.0%	219,990	100.0%



9,042
Employees



644
Branches



12 Mn
Clients



11,201
ATM's

659
Inbursa

10,542
Agreements



13,293
Sales Force

Share Data

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Stock price (pesos)	41.67	32.02	31.92	32.84	38.75	39.51
Earnings per share	0.92	0.74	0.68	1.63	1.22	0.95
Book Value per Share	28	29	30	32	33	34
Outstanding Shares - BMV (million)	6,261	6,261	6,132	6,132	6,124	6,124
P/BV (Times)	1.46	1.10	1.05	1.03	1.17	1.16
Market Capitalization (million)	260,896	200,477	195,733	201,375	237,305	241,959
Trading Volume (thousands)	271,357	206,606	140,497	119,031	111,013	98,529

Corporate Structure



II. Banco Inbursa

Operating Income

In the first half of 2023, Banco Inbursa reported profits of \$8,482 Mn, reflecting 19% increase compared to \$7,141 Mn in June 2022. This growth can be primarily attributed to a substantial 49% rise in risk-adjusted net interest income, driven by higher levels in the average loan portfolio and interest rates, along with a robust cost of risk due to the quality of the loan portfolio.

It is noteworthy that Banco Inbursa released credit risk reserves during the first three months of 2023. This release partially offset the decrease in subsidiary income, which declined from \$1,473 Mn in June 2022 to \$303 Mn in June 2023.

Million Pesos	2Q23	1Q23	Change		Change		Jan - Jun		Change
			(%)	2Q22	(%)	2022	2023	(%)	
			vs. 1Q23		vs. 2Q22				vs. 2022
Interest Income	18,750	17,968	4.4%	13,151	42.6%	24,821	36,717	47.9%	
Interest on loans	10,462	9,610	8.9%	6,907	51.5%	13,027	20,072	54.1%	
Repo's interest income	80	24	233.0%	59	35.4%	187	104	-44.4%	
Others	8,208	8,334	-1.5%	6,184	32.7%	11,606	16,542	42.5%	
Interest Expenses	11,636	11,309	2.9%	8,000	45.4%	14,902	22,945	54.0%	
Interest on deposits & funding	8,791	8,524	3.1%	5,647	55.7%	10,431	17,315	66.0%	
Repo's interest expense	240	461	-47.9%	339	-29.1%	401	701	74.9%	
Others	2,605	2,324	12.1%	2,014	29.4%	4,070	4,929	21.1%	
Financial Margin	7,114	6,658	6.8%	5,151	38.1%	9,919	13,772	38.8%	
Loan Loss Reserves (Net)	1,258	-1,200	-204.8%	679	85.2%	689	58	-91.6%	
Risk Adjusted Net Interest Income	5,856	7,858	-25.5%	4,472	31.0%	9,230	13,714	48.6%	
Commissions and fees	1,351	1,312	3.0%	1,035	30.6%	2,072	2,663	28.5%	
Market related income	-454	349	-230.0%	-669	-32.2%	-178	-105	-41.2%	
Other operational income (expense)	-286	-243	17.9%	-108	165.2%	-185	-529	186.2%	
Non-Interest Expense	2,162	2,382	-9.2%	2,182	-0.9%	4,502	4,543	0.9%	
Operating Income	4,306	6,894	-37.5%	2,548	69.0%	6,437	11,200	74.0%	

Financial margin reached \$13,772 Mn, marking a remarkable 39% increase compared to the same period the previous year. This growth can be attributed to a substantial rise interest income from total loans, which surged by 54%, reaching \$20,015 Mn in June 2023, compared to \$13,027 Mn in June 2022.

In terms of market related, Banco Inbursa reported losses of \$105 Mn in June 2023, compared to \$178 Mn also losses in the corresponding period of the previous year.

During the first six months of 2023, Banco Inbursa cost of risk reached \$58 Mn, resulting in a remaining reserve balance of \$7,600 Mn. This amount represents 1.5 times the loan portfolio at Stage 3 and accounts for 2.4% of the loans. it's important to point out that during the 1Q23, Banco Inbursa released credit risk reserves.

Furthermore, general expenses witnessed a 9% increase in June 2023 compared to June 2022, showcasing careful cost management by Banco Inbursa. While efficiency ratio remained sound at 18.5% at the end of June 2023. This efficiency allows to be flexible and adapt the offerings to the demands of the market.

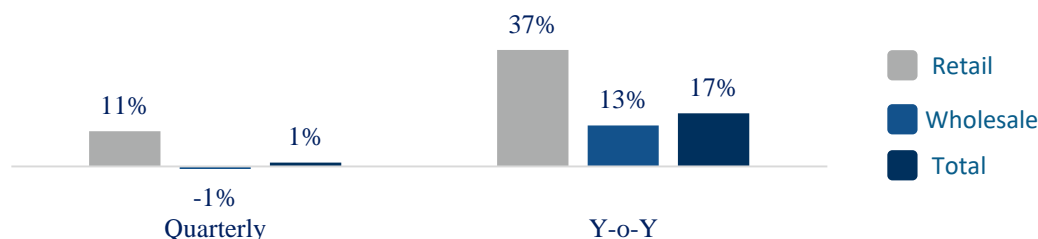
Total Loan Portfolio

The total loan portfolio experienced a significant 17% increase from \$275,615 Mn in June 2022 to \$322,715 Mn in June 2023. This growth can be attributed to expansions in both the retail and wholesale loan portfolios. Notably, the commercial loan portfolio saw an increase, rising from \$231,309 million pesos in March 2022 to \$261,797 Mn in June 2023. It is important to point out, that USD, Euros and R\$ represented 21% of total loans.

In terms of retail loans, there was a noteworthy 35% growth from \$44,306 Mn in June 2022 to \$60,918 Mn in June 2023. This increase was primarily driven by significant expansions of 55% in the auto loan portfolio and 73% in the personal loan portfolio (including payrolls and Brazil).

Million Pesos	2Q23	(%)	1Q23	Change (%) vs. 1Q23	2Q22	Change (%) vs. 2Q22
Loan Portfolio Stage 1	315,614	97.8%	312,435	1.0%	270,185	16.8%
Commercial Loans	276,486	85.7%	276,374	0.0%	238,606	15.9%
Commercial	240,254	74.4%	240,244	0.0%	201,708	19.1%
Financial Institutions	6,481	2.0%	6,001	8.0%	5,122	26.5%
Governmental	29,752	9.2%	30,129	-1.3%	31,776	-6.4%
Consumer	34,382	10.7%	31,215	10.1%	26,886	27.9%
Mortgages	4,746	1.5%	4,847	-2.1%	4,693	1.1%
Loan Portfolio Stage 2	2,045	0.6%	2,560	-20.1%	1,420	44.0%
Commercial Loans	446	0.1%	992	-55.0%	129	245.7%
Commercial	446	0.1%	992	-55.0%	129	245.7%
Financial Institutions	0	0.0%	0	0.0%	0	0.0%
Governmental	0	0.0%	0	0.0%	0	0.0%
Consumer	1,409	0.4%	1,325	6.4%	1,103	27.8%
Mortgages	190	0.1%	243	-21.9%	188	1.0%
Loan Portfolio Stage 3	5,057	1.6%	3,896	29.8%	4,010	26.1%
Commercial Loans	3,267	1.0%	2,180	49.9%	2,332	40.1%
Commercial	3,267	1.0%	2,180	49.9%	2,332	40.1%
Financial Institutions	0	0.0%	0	0.0%	0	0.0%
Governmental	0	0.0%	0	0.0%	0	0.0%
Consumer	888	0.3%	874	1.6%	831	6.8%
Mortgages	902	0.3%	842	7.1%	847	6.5%
Total Loan Portfolio	322,715	100.0%	318,891	1.2%	275,615	17.1%

Growth Rate



Retail

Loan Portfolio

The retail loan portfolio is divided among three subsidiaries, all of which fully consolidate into Banco Inbursa as of March 2023: 1) Sofom handles personal loans, SME's loans, and credit cards; 2) STM Financial specializes in auto-related loans; 3) Banco Inbursa focuses on mortgages.

In comparison to June 2022, the retail loan portfolio experienced a 35% growth, rising from \$44,306 Mn to \$60,918 Mn in June 2023. This growth was primarily driven by a 55% increase in the auto loan portfolio and a 73% increase in the personal loan portfolio (including payrolls and Brazil).

Million Pesos	2Q23	(%)	1Q23	Change (%) vs. 1Q23	2Q22	Change (%) vs. 2Q22
Auto Loans	28,310	46.5%	24,320	16.4%	18,300	54.7%
Credit Card	13,294	21.8%	13,008	2.2%	11,903	11.7%
Brazil	5,218	8.6%	3,581	45.7%	1,613	223.5%
Personal Loans	3,914	6.4%	3,980	-1.7%	3,085	26.9%
Payroll	3,063	5.0%	2,616	17.1%	2,348	30.5%
Mortgages	5,825	9.6%	5,924	-1.7%	5,738	1.5%
SME's	1,294	2.1%	1,323	-2.2%	1,319	-1.9%
Total	60,918	100.0%	54,752	11.3%	44,306	37.5%

Customers

Million Pesos	2Q23	(%)	1Q23	Change (%) vs. 1Q23	2Q22	Change (%) vs. 2Q22
Auto Loans	70,979	3.8%	72,569	-2.2%	77,517	-8.4%
Credit Card	1,481,051	79.4%	1,510,717	-2.0%	1,588,186	-6.7%
Brazil	142,566	7.6%	85,454	66.8%	47,593	199.6%
Personal Loans	87,506	4.7%	88,178	-0.8%	91,900	-4.8%
Payroll	73,240	3.9%	62,267	17.6%	57,556	27.2%
Mortgages	7,571	0.4%	7,711	-1.8%	7,951	-4.8%
SME's	3,513	0.2%	4,052	-13.3%	6,262	-43.9%
Total	1,866,426	100.0%	1,830,948	1.9%	1,876,965	-0.6%

Funding

Million Pesos	2Q23	(%)	1Q23	Change (%) vs. 1Q23	2Q22	Change (%) vs. 2Q22
Demand Deposits	224,202	83.9%	217,394	3.1%	186,262	20.4%
Time Deposits	43,154	16.1%	41,302	4.5%	26,261	64.3%
Total	267,356	100.0%	258,696	3.3%	212,163	25.8%

Wholesale

Loan Portfolio

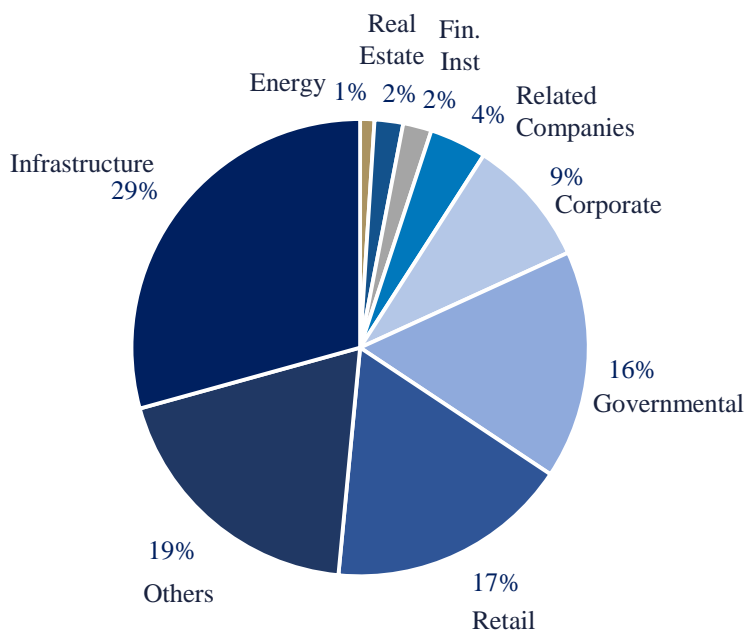
In June 2023, the wholesale loan portfolio showed significant growth compared to June 2022. It increased by 12%, reaching a value of \$261,797 Mn, compared to \$231,309 Mn. It is important to point out, that USD, Euros and R\$ represented 21% of total loans.

Million Pesos	2Q23	(%)	1Q23	Change (%) vs. 1Q23	2Q22	Change (%) vs. 2Q22
Commercial	225,564	86.2%	228,009	-1.1%	194,411	16.0%
Financial Institutions	6,481	2.5%	6,001	8.0%	5,122	26.5%
Governmental	29,752	11.4%	30,129	-1.3%	31,776	-6.4%
Total	261,797	100.0%	264,139	-0.9%	231,309	13.2%

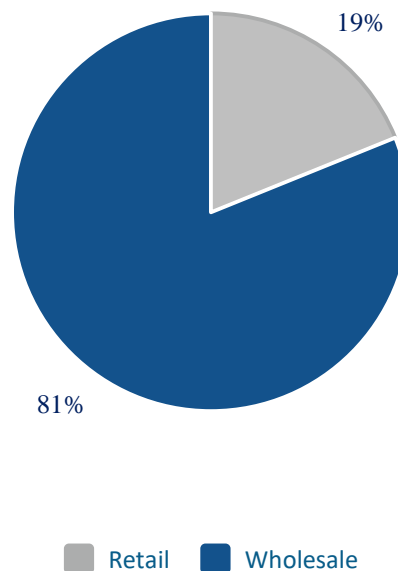
Funding

Million Pesos	2Q23	(%)	1Q23	Change (%) vs. 1Q23	2Q22	Change (%) vs. 2Q22
Unsecured Notes	45,514	67.1%	52,188	-12.8%	55,581	-18.1%
Interbanking	22,333	32.9%	19,291	15.8%	20,081	11.2%
Total	67,847	100.0%	71,479	-5.1%	75,662	-10.3%

Breakdown by Sector

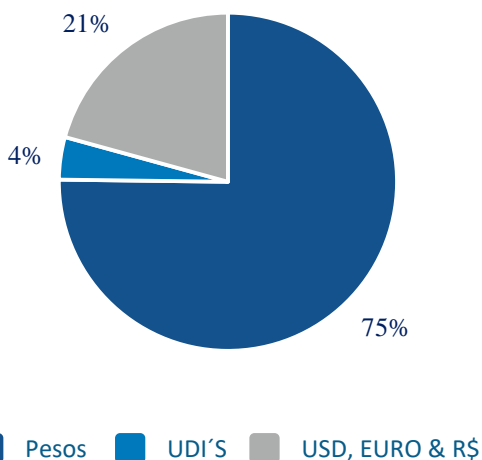


Composition



Loan Portfolio by Currency

Million Pesos	Pesos	UDI's	USD, EURO & R\$	Total
Loan Portfolio Stage 1	235,738	13,109	66,767	315,614
Commercial Loans	202,138	13,109	61,239	276,486
Commercial	179,565	13,109	47,580	240,254
Financial Institutions	6,481			6,481
Governmental	16,092		13,659	29,751
Consumer	28,854		5,528	34,382
Mortgages	4,746			4,746
Loan Portfolio Stage 2	1,973		71	2,044
Commercial Loans	444			444
Commercial	444			444
Financial Institutions				
Governmental				
Consumer	1,339		71	1,410
Mortgages	190			190
Loan Portfolio Stage 3	4,983		74	5,057
Commercial Loans	3,261		5	3,266
Commercial	3,261		5	3,266
Financial Institutions				
Governmental				
Consumer	820		69	874
Mortgages	902			842
Total Loan Portfolio	242,694	13,109	66,912	322,715



Loan Portfolio Stage 3

The Total Loan Portfolio Stage 3 (NPL) remained sound at the end of June 2023 and amounted \$5,057 million pesos that represented 1.6% of total loans. Loan loss reserves stood at \$7,597 million pesos in June 2023 that represents 1.5 times the loan portfolio Stage 3 and 2.4% of total loans.

Million Pesos	
Non Performing Loan as of March 31, 2023	3,896
Decreases in Stage 3	-1,953
Recoveries & Restructures	-1,144
Exchange rate effects	
Write Offs	-809
Increases in Stage 3	3,114
Exchange rate effects	5
New Loan Portfolio Stage 3	3,109
Loan Portfolio Stage 3 as of June 30,2023	5,057

Selected Figures

Selected Figures	2Q23	1Q23	2Q22
Total Loan Portfolio / Total Assets	62.8%	63.0%	59.5%
Stage 3 Loans / Total Loans	1.6%	1.2%	1.5%
Loan Loss Reserves / Stage 3 Loans	150.3%	180.5%	197.8%
Loan Loss Reserves / Total Loan Portfolio	2.4%	2.2%	2.9%

NPL Ratio

	2Q23	1Q23	2Q22
Commercial	1.2%	0.8%	1.0%
Consumer	2.4%	2.6%	2.9%
Mortgages	14.6%	14.2%	14.8%
NPL	1.6%	1.2%	1.5%

Coverage NPL

	2Q23	1Q23	2Q22
Commercial	140.5%	179.9%	218.6%
Consumer	297.1%	292.4%	279.7%
Mortgages	41.5%	42.0%	39.3%
Coverage	150.3%	180.5%	197.8%

Risk Rating of Performing Loans

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	233,213	6,328	29,752	26,393	4,413	300,099
B	5,037	145		5,178	203	10,563
C	690	8		2,844	552	4,094
D	1,794			1,129	300	3,223
E	3,233			1,135	368	4,736
Total	243,967	6,481	29,752	36,679	5,836	322,715

Loan Loss Reserves

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	1,341	42	149	696	8	2,236
B	144	2		294	2	442
C	67	1		354	40	462
D	621			443	73	1,137
E	2,221			851	251	3,323
Total	4,394	45	149	2,638	374	7,600

Million Pesos	2Q23	(%)	1Q23	Change (%) vs. 1Q23	2Q22	Change (%) vs. 2Q22
Commercial	4,394	57.8%	3,923	12.0%	5,097	-13.8%
Interbank	45	0.6%	50	-10.0%	20	125.0%
Governments	149	2.0%	151	-1.3%	159	-6.3%
Consumer	2,638	34.7%	2,555	3.2%	2,324	13.5%
Mortgages	374	4.9%	354	5.6%	333	12.3%
Total	7,600	100.0%	7,033	8.1%	7,933	-4.2%

Allowance for Loan Loss Reserves

Million Pesos	Total
Loan Loss Reserves at March 31, 2023	7,026
Adjustment for inflation Mar '23 - Jun '23	-7
Loan Loss Reserves at March, 2023 (million nominal pesos)	7,033
Provisions recorded during the period	1,393
Currency valuation & other	-826
Loan Loss Reserves at June 30, 2023	7,600

Allowance for Loan Loss Reserves

Million Pesos Risk	Portfolio		Reserves Required	
	% of risk	Notional	Provision (%)	Notional
A	93%	300,099	0% - 0.99%	2,236
B	3%	10,563	1% - 19.99%	444
C	1%	4,093	20% - 59.99%	461
D	1%	3,224	60% - 89.99%	1,137
E	1%	4,736	90% - 100%	3,322
Subtotal	100%	322,715		7,600
Plus:			Plus:	
Non - Classified portfolio	-	-	Additional Provisions	
Plus:				
Excepted Portfolio	0.00%	0		
Total Credit Portfolio	100%	322,715	Total Reserves	7,600

Notes:

- Accounting information relative to the loan classification of the portfolio for the quarter ending June 30, 2023, with a risk exposure rate of the portfolio based upon the ratings granted as of June 30, 2023. This procedure follows the guide lines of the CNBV.
- In accordance with loan classification rules, the institution is obliged to grade individually at least 80% of its loan portfolio subject to rating.
- Base loan portfolio classified includes contingent operations shown in its corresponding group for memorandum accounts at the end of the consolidated balance sheet reported on June 30, 2023.
- In accordance with the regulation, preventive reserves includes the mortgage portfolio provisions for \$6, \$1, \$1, \$1, \$1, \$5, \$34, \$73 and \$251 that corresponds to risks "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", respectively.
- In accordance with the regulation, preventive reserves includes the consumer portfolio provisions for \$464, \$232, \$140, \$96, \$59, \$158, \$196, \$443 and \$851 that corresponds to risks "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", respectively.
- In accordance with the regulation, preventive reserves includes an adjustment of \$0 that corresponds to the additional provisions for interest payable over payable portfolio.
- Preventive reserves includes \$0 that corresponds to additional reserves for operational risks.
- The outcome of this credit risk rating is included in the consolidated balance sheet reported a of June 30, 2023.

Solvency

Capitalization

Banco Inbursa demonstrates a robust level of liquidity and solvency, as evidenced by its strong financial position. The bank boasts a fully loaded CET1 ratio of 21.5%, which surpasses the regulatory requirement of 10.5% by a significant margin. This indicates the bank's ample capital reserves and its ability to absorb potential losses and meet regulatory obligations while maintaining a healthy financial position.

Million Pesos	30-Jun-23	31-Mar-23	30-Jun-22
Credit Risk Assets	298,182	286,644	236,351
Tier 1 Capital	35.5%	36.6%	37.0%
Net Capital	35.5%	36.6%	37.0%
Total Risk Assets	490,901	473,012	418,112
Tier 1 Capital	21.5%	22.2%	20.9%
Net Capital	21.5%	22.2%	20.9%

Equity to Assets

Million Pesos	2Q23	1Q23	2Q22
Stockholders' equity	208,192	202,455	181,554
Assets	632,194	619,942	620,554
Equity / Assets	32.9%	32.7%	29.3%

Liquidity Coverage Ratio (LCR)

	2Q23	1Q23
LCR	784.4%	866.5%

Capitalization

Capitalization as of June 30, 2023		Total
Million Pesos		
Stockholders' Equity		138,532
Investments Financial Institutions		31,138
Investments In Non-Financial Institutions		80
Restructuring Charges & Other Intangibles		1,554
Tier 1 Capital		105,760
Tier 2 Capital		0
Tier 1 & 2 Capital		105,760

Market Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Peso Nominal Interest Rate Operations		41,576	3,326
Peso Or Udi Real Interest Rate Operations		27,553	2,204
Foreign Currency Nominal Interest Rate		15,664	1,253
Position In Udis Or With A Return Indexed To Inflation		28	2
Positions In Foreign Currency Or Indexed To The Fx Rate		9,431	754
Positions In Gold		0	0
Positions In Shares Or Indexed To The Price Of Securities		79,382	6,352
Total		173,634	13,891

Credit Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Credit Risk		298,182	23,855
Sub - Total		298,182	23,855
Total		298,182	23,855

Operational Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Operational Risk		19,085	1,527
Sub - Total		19,085	1,527

Requirement For Total Risks		490,901	39,272
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Risk

Value at Risk

Banco Inbursa's risk management framework is built upon robust methodologies, utilizing value at risk (VaR) models with varying confidence levels holding period horizons. These models are complemented by comprehensive stress testing analyses that incorporate hypothetical scenarios as well as historical data.

Credit Risk assessment at Banco Inbursa is conducted meticulously by the Credit Committee, employing a granular and individualized approach to analyze each client. In addition to this detailed assessment, econometric models have been implemented to evaluate the probability of default, taking into account anticipated losses on an individual basis as well as for risk groups.

Type of Risk	Market Value	Value at Risk (1)	% VAR vs TIER1 Capital
Equities	980	9	0.01%
Swaps (Rates)	727	4	0.00%
Swaps (Foreign exchange)	-98	561	0.54%
Swaps (Listed)	-74	72	0.07%
Nominal rate	42,945	14	0.01%
Real rate	15,335	3	0.00%
Futures	0	0	0.00%
Forwards	228	52	0.05%
Foreign exchange	16,105	211	0.20%
Banco Inbursa	76,148	465	0.44%
Tier 1 Capital (2)	104,650		

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

(2) March 2023 TIER 1 CAPITAL

II.III Other Subsidiaries

SINCA

The investments of Sinca Inbursa in “Promoted Companies” are register 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.

Million Pesos	Acquisition Date	% Shares	Book Value (1)
1. Infrastructure			
Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Feb-20	99.99%	9,543
Giant Motors Latinoamérica, S.A. de C.V.	Jul-08	48.00%	187
Makobil, S. de R.L. de C.V. (PIRS subsidiary)	Feb-20	2.00%	5
Naturgy Mexico, S.A. de C.V.	Sep-08	14.13%	0
	Total		9,735
2. Petrochemical			
Grupo Idesa S.A. de C.V.	Aug-06	50.59%	5,055
Excellence Freights de México S.A. de C.V.	Sep-14	24.00%	5
	Total		5,060
3. Health			
Star Medica S.A. de C.V.	Nov-15	50.00%	829
Salud Interactiva S.A. de C.V.	Jan-08	62.16%	0
Salud Holding S.A. de C.V.	Jul-08	62.16%	139
Patia Biopharma, S.A. de C.V.	Jun-13	62.20%	88
Patiacan S.A. de C.V.	Dec-14	80.00%	3
Enesa, S.A. de C.V.	Dec-10	25.00%	0
	Total		1,059
4. Technology			
Hitss Solutions S.A. de C.V.	Feb-15	30.05%	518
SIESINT Holding S.A. de C.V.	Oct-21	64.00%	401
	Total		919
5. Holding companies			
Inbursa Private Capital, S.A. de C.V.	Oct-07	99.99%	88
	Total		88
6. Others			
Parque Acuático Nuevo Veracruz S.A. de C.V.	Jan-15	77.09%	273
Sociedad Financiera Campesina, S.A. de C.V.	Aug-08	14.32%	14
Fanbot S.A.P.I. de C.V.	Jun-17	6.00%	2
Laboratorio de Diseño en Alimentos S.A.P.I de C.V.	Mar-17	10.45%	1
Contalisto S.A.P.I. de C.V.	Jun-17	15.00%	1
Soccerton Games S.A.P.I. de C.V.	Aug-17	15.00%	1
Havas Media, S.A. de C.V.	Nov-97	5.00%	0
	Total		292
Total			17,153

(1) Original investment + (-) capital contributions, reductions or dividends.

AFORE

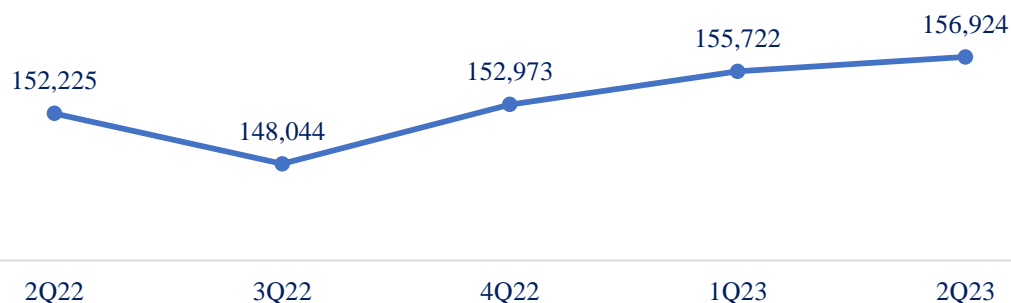
In June 2023, Afore reported net income of \$244 Mn, a significant increase from \$123 Mn in June 2022. This improvement can be mainly attributed to a substantial decrease in acquisition costs, which decreased from \$179 Mn in June 2022 to \$20 Mn in June 2023. Furthermore, stockholder's equity slightly increased from \$2,440 Mn in the same period last year to \$2,473 Mn in June 2023. It is noteworthy that Afore Inbursa paid \$500 Mn dividend in 2022, and adjusting for this payment, the growth in stockholder's equity would be 22%.

The assets under management remained relatively stable, reaching \$156,924 Mn in June 2023, compared to the same period in the previous year. Afore Inbursa's affiliate base consisted of 475,853 clients in June 2023, while the active workers base accounted for 44% compared to the market's 29% in the same period. Lastly, acquisitions costs showed a significant decline, amounting to \$20 Mn in June 2023, in contrast to \$179 Mn in June 2022.

Selected Figures

Million Pesos	2Q23	1Q23	Change		Change		Jan - Jun		Change (%)
			(%)	2Q22	(%)	2022	2023	(%)	
			vs. 1Q23		vs. 2Q22			vs. 2022	
Commission Income	222	220	0.9%	221	0.5%	438	441	0.7%	
Admin. Expenses	-26	-26	0.0%	-23	13.0%	-46	-51	10.9%	
Operating Expenses	-48	-43	11.6%	-45	6.7%	-86	-91	5.8%	
Promotion Expenses	-6	-13	-53.8%	-10	-40.0%	-179	-20	-88.8%	
Depre. & Amort.	-2	-3	-33.3%	-3	-33.3%	-5	-5	0.0%	
Net Income	117	127	-7.9%	96	21.9%	123	244	98.4%	
Assets	3483	3,274	6.4%	3,205	8.7%	3,205	3,483	8.7%	
Investments	2,297	2,273	1.1%	2,170	5.9%	2,170	2,297	5.9%	
Liabilities	1,009	918	9.9%	766	31.7%	766	1009	31.7%	
Stockholders' Equity	2,473	2,356	5.0%	2,440	1.4%	2,440	2,473	1.4%	

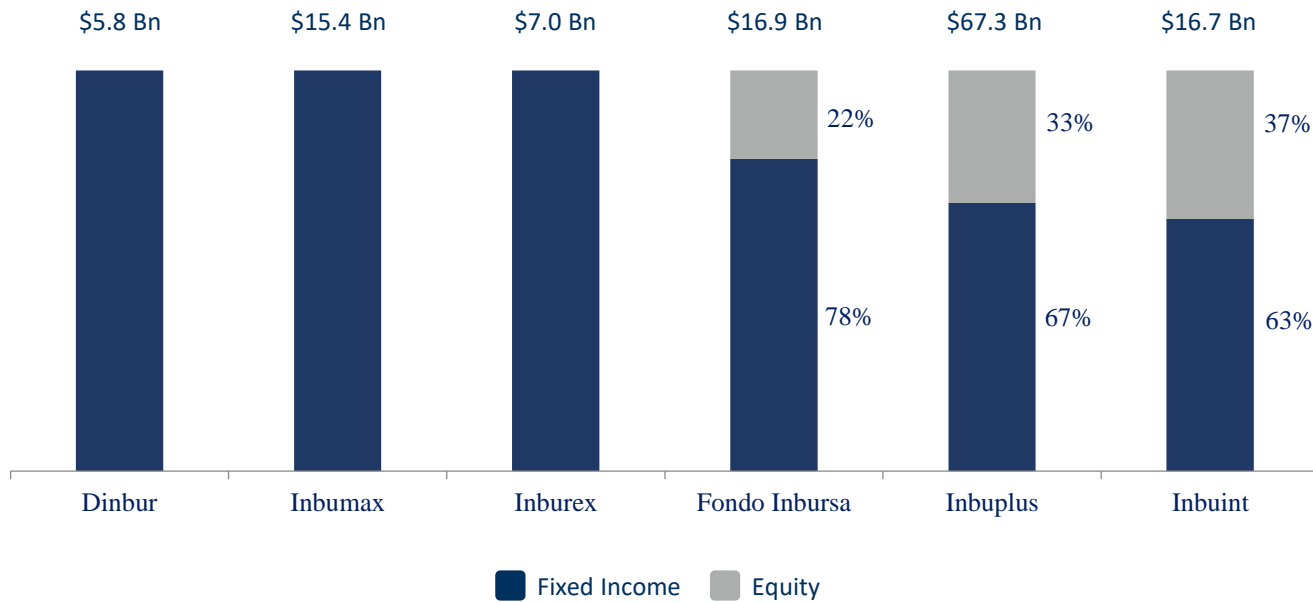
Assets Under Management



Operadora

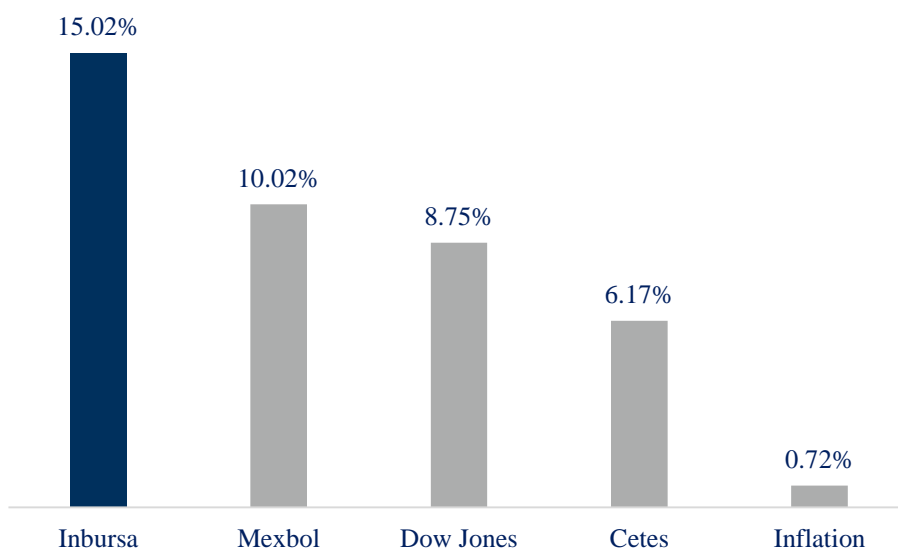
In June 2023, the assets under management totaled \$129,406 Mn reflecting a decrease from the figure to \$152,087 Mn recorded in June 2022.

Mutual Funds



Compound Annual Growth Rate

Inbursa holds the highest profitability in USD for the last 42 years (March 1981 – June 2023).



Seguros

In June 2023, Seguros Inbursa reported a net income of \$2,419 Mn, showing an increase from \$1,938 Mn in the same period of the previous year. This growth can be attributed to higher net financial income, although partially offset by a decrease in technical income. It is important to highlight that in 4Q22, Seguros Inbursa released \$2,357 Mn from the catastrophic reserves due to a change in the reinsurance methodology, primarily in the property and casualty (P&C) line of business.

Selected Figures

Million Pesos	2Q23	1Q23	Change (%) vs. 1Q23	2Q22	Change (%) vs. 2Q22	Jan - Jun		Change (%) vs. 2022
						2022	2023	
Direct Premiums	8,941	7,304	22.4%	7,151	25.0%	13,321	16,245	22.0%
Retained Premiums	4,802	5,098	-5.8%	4,566	5.2%	9,004	9,900	10.0%
Reserves Provisions	489	918	-46.7%	556	-12.1%	1,095	1,407	28.5%
Technical Income	792	674	17.5%	767	3.3%	1,833	1,466	-20.0%
Net Financial Income	1,775	1,268	40.0%	829	114.1%	1,464	3,043	107.9%
Net Income	1,372	1,047	31.0%	972	41.2%	1,938	2,419	24.8%
Assets	87,126	81,861	6.4%	78,800	10.6%	78,800	87,126	10.6%
Investments	60,115	60,534	-0.7%	56,220	6.9%	56,220	60,115	6.9%
Reserves	44,432	42,286	5.1%	45,220	-1.7%	45,220	44,432	-1.7%
Stockholders' Equity	30,422	29,137	4.4%	23,825	27.7%	23,825	30,422	27.7%

Premiums Breakdown

Line of business	Seguros + Patrimonial						
	Breakdown	Growth Rate	Combined Ratio	Combined Ratio	Combined Ratio	Breakdown	Growth Rate
	6M23	vs 6M22	6M23	6M22	6M23	6M23	vs 6M22
P&C	46.5%	38.8%	56.3%	52.4%	55.1%	45.9%	37.5%
Automobile	15.7%	30.4%	97.5%	93.0%	96.7%	15.5%	31.2%
Life	18.7%	-3.9%	N.A.	N.A.	N.A.	19.8%	-4.8%
A & H	19.1%	17.3%	87.2%	75.0%	86.5%	18.8%	17.6%
Total	100.0%	23.0%	90.7%	82.8%	89.3%	100.0%	22.0%

In June 2023, the stockholder's equity amounted to \$30,422 Mn, indicating a 28% growth compared to the figure \$23,825 Mn recorded in June 2022.

Pensiones

In June 2023, Pensiones Inbursa reported profits of \$794 Mn, a significant improvement compared to losses of \$195 Mn in the same period of the previous year. Furthermore, stockholder's equity increased from \$8,544 Mn in the same period of the previous year to \$9,530 Mn in June 2023.

Selected Figures

Million Pesos	2Q23	1Q23	Change		Change		Jan - Jun		Change (%) vs. 2022
			(%) vs. 1Q23	2Q22	(%) vs. 2Q22	2022	2023		
Direct Premiums	0	0	0.0%	1	N.A.	1	0	N.A.	
Reserves Provisions	-3	2	N.A.	1	N.A.	5	-1	N.A.	
Acquisition cost	0	0	N.A.	0	0.0%	0	0	0.0%	
Technical Income	-3	-8	-62.5%	-6	-50.0%	-16	-11	-31.3%	
Net Financial Income	48	55	-12.7%	26	84.6%	54	103	90.7%	
Permanent investments	647	74	774.3%	79	719.0%	-246	721	N.A.	
Net Income	678	115	489.6%	102	564.7%	-195	794	N.A.	
Assets	9,903	9,161	8.1%	8,911	11.1%	8,911	9,903	11.1%	
Investments	2,136	2,027	5.4%	1,982	7.8%	1,982	2,136	7.8%	
Reserves	373	376	-0.8%	366	1.9%	366	373	1.9%	
Stockholders' Equity	9,530	8,785	8.5%	8,544	11.5%	8,544	9,530	11.5%	

Seguros de Caucción y Fianzas

Seguros de Caucción y Fianzas recorded profits of \$458 Mn in June 2023, showing a decrease from \$538 Mn in the same period of the previous year. Additionally, stockholder's equity increased to \$6,341 Mn in June 2023, up from \$5,364 Mn in 2Q22.

Million Pesos	2Q23	1Q23	Change		Change		Jan - Jun		Change (%) vs. 2022
			(%) vs. 1Q23	2Q22	(%) vs. 2Q22	2022	2023		
Direct Premiums	520	583	-10.8%	513	1.4%	1,148	1,103	-3.9%	
Technical Income	182	177	2.8%	256	-28.9%	519	359	-30.8%	
Earnings From Investments	132	122	8.2%	88	50.0%	152	254	67.1%	
Net Income	210	248	-15.3%	259	-18.9%	538	458	-14.9%	
Assets	8,385	8,086	3.7%	7,285	15.1%	7,285	8,385	15.1%	
Investments	6,581	6,362	3.4%	5,550	18.6%	5,550	6,581	18.6%	
Reserves	1,412	1,374	2.8%	1,239	14.0%	1,239	1,412	14.0%	
Stockholders' Equity	6,341	6,136	3.3%	5,364	18.2%	5,364	6,341	18.2%	

Inversora

In June 2023, Inversora achieved a profit of \$513 Mn, representing a 117% increase from \$236 Mn recorded in the same period of the previous year. Additionally, the company's stockholder's equity reached \$5,123 Mn in June 2023, marking growth from \$4,343Mn in 2Q22.

Selected Figures

Million Pesos	2Q23	1Q23	Change		Change		Jan - Jun		Change
			(%)	2Q22	(%)	2022	2023	(%)	
			vs. 1Q23		vs. 2Q22				vs. 2022
Operating Margin	438	262	67.2%	16	2637.5%	253	700	176.7%	
Interest Income	1,154	1,172	-1.5%	143	707.0%	356	2,326	553.4%	
Net Income	310	203	52.7%	37	737.8%	236	513	117.4%	
Total Assets	6,577	8,963	-26.6%	56,905	-88.4%	56,905	6,577	-88.4%	
Investment Portfolio	5,363	7,785	-31.1%	55,802	-90.4%	55,802	5,363	-90.4%	
Stockholders' Equity	5,123	4,812	6.5%	4,343	18.0%	4,343	5,123	18.0%	
Assets in Custody	2,442,655	2,395,464	2.0%	2,473,049	-1.2%	2,473,049	2,442,655	-1.2%	

Market Position

1°

Assets in Custody

Market Share

27.5%

Assets in Custody

III. Financial Statements

III.I Grupo Financiero Inbursa

Consolidated Income Statement

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Jan - Jun	
							2022	2023
Interest income	13,359	15,167	17,967	19,595	20,582	20,876	28,526	41,458
Interest expense	7,611	8,761	10,690	11,046	11,848	12,005	16,372	23,853
Financial Margin	5,748	6,406	7,277	8,549	8,734	8,871	12,154	17,605
Loan Loss Provisions	10	679	757	1,082	-1,198	1,260	689	62
Risk Adjusted NII	5,738	5,727	6,520	7,467	9,932	7,611	11,465	17,546
Commissions and fees income	1,372	1,415	1,378	1,578	1,593	1,561	2,787	3,154
Commissions and fees expenses	252	275	289	347	266	172	527	438
Premiums written (Net)	4,930	4,982	4,532	4,355	5,570	5,227	9,912	10,797
Increased in reserve for unearned premiums	803	298	-42	-2,695	1,273	786	1,101	2,059
Insurance acquisition cost (net)	553	511	573	613	612	478	1,064	1,090
Cost of claims and contractual obligations (net)	2,540	3,019	3,216	3,468	3,235	3,381	5,559	6,616
Market-Related Income	614	-803	-1,873	3,116	453	822	-189	1,275
Afores acquisition cost	180	44	39	25	48	43	224	91
Other operational income (expense)	-259	160	319	588	73	766	-99	839
Non-Interest Expense	2,725	2,560	2,548	2,767	2,952	2,820	5,285	5,772
Operating Income	5,342	4,774	4,253	12,579	9,235	8,307	10,116	17,542
Subsidiaries' Net income	1,017	552	240	420	57	380	1,569	437
Net Income Before Taxes	6,359	5,326	4,493	12,999	9,292	8,687	11,685	17,979
Incurred Income tax	630	676	353	3,023	1,815	2,845	1,306	4,660
Results from Continued Operations	5,729	4,650	4,140	9,976	7,477	5,842	10,379	13,319
Net Income	5,729	4,650	4,140	9,976	7,477	5,842	10,379	13,319

Consolidated Balance Sheet

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
ASSETS						
Cash & Due From Banks	30,980	22,683	27,178	30,160	39,024	45,231
Margin Accounts	20	20	20	0	1	0
Financial Instruments	244,514	257,435	242,696	204,912	189,438	179,042
Negotiable	232,803	245,819	231,954	193,134	178,242	167,692
Collect or sale	11,331	11,234	10,347	11,449	10,858	10,949
Collect principal & interest	380	382	395	329	338	401
Repos	1,297	0	0	0	0	5,419
Derivatives	5,679	7,738	9,290	6,866	8,706	9,164
Adjusted Valuation for Financial Assets	49	48	47	46	476	51
LOAN PORTFOLIO STAGE 1	252,767	270,185	274,485	287,170	311,417	314,619
Commercial	221,479	238,606	241,084	251,670	275,355	275,492
Consumer	26,599	26,886	28,542	30,593	31,215	34,381
Mortgages	4,689	4,693	4,859	4,907	4,847	4,746
LOAN PORTFOLIO STAGE 2	982	1,421	1,502	1,439	2,560	2,045
Commercial	34	129	81	67	992	446
Consumer	820	1,104	1,209	1,182	1,325	1,409
Mortgages	128	188	212	190	243	190
LOAN PORTFOLIO STAGE 3	3,804	4,010	4,908	4,716	3,896	5,057
Commercial	2,116	2,332	3,231	2,927	2,180	3,267
Consumer	858	831	824	925	874	888
Mortgages	830	847	853	864	842	902
LOAN PORTFOLIO	257,553	275,616	280,895	293,325	317,873	321,721
Loan Loss Reserves	-7,547	-7,933	-8,173	-8,729	-7,029	-7,597
TOTAL LOANS	250,006	267,683	272,722	284,596	310,844	314,124
LOAN PORTFOLIO INSURANCE & BONDING COMPANIES	2,129	3,481	3,614	5,167	4,230	1,738
Loan Loss Reserves		-1,289	1,293	-1,302	-1,285	-585
TOTAL LOAN PORTFOLIO (net)	252,135	269,875	275,043	288,461	313,789	315,277
Insurance and bonding companies	8,551	9,746	8,998	7,565	9,314	12,494
Reinsurance and rebounders (net)	6,636	7,788	7,536	7,022	7,198	8,824
Receivables, Sundry Debtors & Adv. Payments	9,556	9,014	14,003	7,136	11,537	9,139
Inventories						
Repossessed Assets (net)	1,000	1,021	997	942	1,202	1,178
Long term assets for sell or distribution	6,494	6,682	10,722	10,865	10,821	10,729
Advance payments and other assets	3,274	3,596	3,755	3,810	2,930	4,258
Fixed Assets (net)	7,803	7,887	7,971	8,318	8,504	8,666
Fixed Assets rights (net)	1,065	940	873	805	862	745
Permanent Equity Investments	14,131	13,323	13,434	13,540	13,500	19,349
Deferred taxes (net)						
Intangible assets (net)	1,130	1,122	1,110	1,094	1,026	1,014
Intangible assets rights (net)						
Goodwill	1,641	1,636	1,636	1,614	1,614	1,614
TOTAL ASSETS	595,955	620,554	625,309	593,156	619,942	632,194

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
LIABILITIES						
DEPOSITS	267,407	268,104	277,474	296,823	310,884	312,870
Demand Deposits	189,679	186,262	191,339	205,700	217,394	224,202
Time Deposits	22,484	26,261	30,426	36,638	41,302	43,154
Unsecured Notes (CEBURES)	55,244	55,581	55,709	54,485	52,188	45,514
Interbank Loans & Other	20,439	20,081	19,923	19,725	19,291	22,333
Technical reserves	45,461	46,288	45,710	42,783	43,980	46,159
Repos	53,539	69,759	61,371	5,884	6,450	4,773
Collaterals	22	106	236	33	177	0
Derivatives	6,255	6,527	6,741	6,838	5,635	4,626
Reinsurance and rebounders (net)	1,477	2,094	1,593	519	1,578	3,816
Leases	1,079	965	889	832	877	743
Other accounts payable	15,777	17,890	17,914	15,343	18,776	18,877
Income taxes	3,114	4,362	4,851	6,281	6,549	7,093
Employee benefits	1,610	1,284	1,437	1,351	1,691	1,142
Deferred credits	1,647	1,540	1,487	1,544	1,599	1,570
TOTAL LIABILITIES	417,827	439,000	439,626	397,956	417,487	424,002
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,189	27,172	27,168	27,165	27,164	27,163
Paid-in Capital	13,988	13,971	13,967	13,964	13,963	13,962
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,201
Subordinated debt						
EARNED CAPITAL	150,799	154,237	158,392	167,901	175,150	180,887
Capital Reserves	3,803	5,862	5,541	5,262	5,155	5,144
Retained Earnings	147,967	149,346	153,822	163,610	170,966	176,714
Valuation surplus (Deficit) of available for sale	-971	-971	-971	-971	-971	-971
Minority Interest	140	145	123	134	141	142
TOTAL STOCKHOLDERS' EQUITY	178,128	181,554	185,683	195,200	202,455	208,192
LIABILITIES & STOCKHOLDERS' EQUITY	595,955	620,554	625,309	593,156	619,942	632,194

Customer Position Accounts	2Q23
Million Pesos	
CUSTOMER CURRENT ACCOUNTS	
Customer bank balances	258
Customer transaction liquidations	-191
Client loans	
CUSTOMER SECURITIES	2,396,672
Assets in custody or under administration	2,396,672
Assets received in guarantee	
TRANSACTIONS ON BEHALF OF CUSTOMERS	
Customer Repos	44,009
Customer Securities Loans	
Purchase of Derivatives	
Collaterals received	
Trusts	
TOTAL CUSTOMER POSITION	2,440,748

Company Position Accounts	2Q23
Million Pesos	
Contingency assets and liabilities	
Assets under trust	456,661
Assets under custody or administration	269,441
Irrevocable lines of credit granted	93,310
Shares held in custody	
Other contingent obligations	
Collaterals	97,051
Others	1,506,595
TOTAL OWN POSITION	2,423,058

V. Appendix

V.I Banco Inbursa

Consolidated Income Statement

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Jan - Jun	
							2022	2023
Interest income	11,670	13,151	15,558	17,040	17,968	18,750	24,821	36,717
Interest expense	6,902	8,000	9,586	10,255	11,309	11,636	14,902	22,945
Financial Margin	4,768	5,151	5,972	6,785	6,658	7,114	9,919	13,772
Loan Loss Provisions	10	679	756	1,082	-1,200	1,258	689	58
Risk Adjusted NII	4,758	4,472	5,215	5,703	7,858	5,856	9,230	13,714
Commissions and fees income	1,308	1,339	1,372	1,556	1,586	1,559	2,647	3,145
Commissions and fees expenses	271	304	362	386	274	208	575	482
Market-Related Income	491	-669	-842	2,413	349	-454	-178	-105
Other operational income (expense)	-77	-108	-200	240	-243	-286	-185	-529
Non-Interest Expense	2,320	2,182	2,131	2,159	2,382	2,162	4,502	4,543
Operating Income	3,889	2,548	3,053	7,367	6,894	4,306	6,437	11,200
Subsidiaries' Net income	903	570	274	350	-19	322	1,473	303
Net Income Before Taxes	4,792	3,119	3,327	7,717	6,876	4,627	7,910	11,503
Incurred Income tax	485	284	303	1,805	1,370	1,651	769	3,021
Results from Continued Operations	4,307	2,835	3,024	5,912	5,506	2,976	7,141	8,482
Net Income	4,307	2,835	3,024	5,912	5,506	2,976	7,141	8,482

Consolidated Balance Sheet

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
ASSETS						
Cash & Due From Banks	31,095	22,797	27,313	30,693	39,192	45,332
Margin Accounts	20	20	20	0	1	0
Financial Instruments	114,391	129,151	108,852	119,691	103,355	99,977
Negotiable	114,123	129,029	108,852	119,564	103,282	99,214
Collect or sale	268	122	0	127	73	763
Repos	1,005	0	0	0	0	0
Derivatives	5,678	7,737	9,289	6,866	8,706	9,164
Adjusted Valuation for Financial Assets	49	48	47	46	476	51
LOAN PORTFOLIO STAGE 1	252,767	270,185	274,485	288,703	312,436	315,614
Commercial loans	221,479	238,606	241,084	253,203	276,374	276,487
Commercial	184,485	201,708	205,190	215,120	240,244	240,254
Financial entities	4,784	5,122	4,886	6,382	6,001	6,481
Governments	32,210	31,776	31,008	31,701	30,129	29,752
Consumer	26,600	26,886	28,542	30,593	31,215	34,382
Mortgages	4,688	4,693	4,859	4,907	4,847	4,746
LOAN PORTFOLIO STAGE 2	982	1,421	1,502	1,439	2,560	2,045
Commercial loans	34	129	80	67	992	446
Commercial	34	129	80	67	992	446
Financial entities						
Governments						
Consumer	820	1,103	1,209	1,182	1,325	1,409
Mortgages	128	188	212	190	243	190
LOAN PORTFOLIO STAGE 3	3,804	4,010	4,908	4,716	3,896	5,057
Commercial loans	2,116	2,332	3,231	2,927	2,180	3,267
Commercial	2,116	2,332	3,231	2,927	2,180	3,267
Financial entities						
Governments						
Consumer	858	831	824	925	874	888
Mortgages	830	847	853	864	842	902
LOAN PORTFOLIO	257,553	275,616	280,895	294,858	318,891	322,715
Loan Loss Reserves	-7,547	-7,933	-8,172	-8,729	-7,033	-7,600
TOTAL LOAN PORTFOLIO (net)	250,006	267,683	272,723	286,129	311,858	315,115
Receivables, Sundry Debtors & Adv.						
Payments (net)	8,509	8,117	13,210	6,307	10,668	8,296
Repossessed Assets (net)	945	966	941	886	1,147	1,123
Long term assets for sell or distribution	6,494	6,682	10,722	10,866	10,821	10,729
Advance payments and other assets	3,176	3,242	3,229	3,080	2,888	3,483
Fixed Assets (net)	3,175	3,278	3,382	3,535	3,742	3,877
Fixed Assets rights (net)	722	727	661	631	651	567
Permanent Equity Investments	11,994	11,204	11,346	11,348	11,259	14,546
Deferred taxes (net)						
Intangible assets (net)	176	171	162	183	114	106
Intangible assets rights (net)						
Goodwill	1,642	1,636	1,636	1,608	1,608	1,608
TOTAL ASSETS	439,077	463,460	463,534	481,869	506,486	513,974

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
LIABILITIES						
DEPOSITS	269,453	270,051	278,918	298,114	312,698	314,349
Demand Deposits	189,838	186,508	191,533	205,920	217,678	224,455
Time Deposits	24,371	27,961	31,676	37,709	42,831	44,379
Unsecured Notes (CEBURES)	55,244	55,581	55,710	54,485	52,188	45,514
INTERBANK LOANS & OTHER	20,439	20,081	19,923	19,725	19,291	22,334
Repos	0	18,492	5,793	1,063	3,296	4,295
Derivatives	6,255	6,528	6,741	6,838	5,635	4,625
Leases	732	744	671	651	663	566
OTHER ACCOUNTS PAYABLE	12,131	14,174	14,332	12,682	15,291	14,820
Income taxes	2,435	2,881	3,297	3,424	4,523	5,252
Employee benefits	2,087	1,960	2,164	2,003	2,114	1,880
Deferred credits	1,478	1,370	1,315	1,371	1,417	1,378
TOTAL LIABILITIES	315,010	336,280	333,153	345,871	364,927	369,499
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	25,264	25,264	25,264	25,264	25,264	25,264
Paid-in Capital	17,579	17,579	17,579	17,579	17,579	17,579
Share Subscription Premium	7,685	7,685	7,685	7,685	7,685	7,685
Subordinated debt						
EARNED CAPITAL	95,178	98,167	101,356	106,715	112,220	115,097
Capital Reserves	15,516	16,860	16,860	16,860	16,860	18,368
Retained Earnings	78,102	79,376	82,334	88,197	93,567	95,019
Available for Sale						
Held to Maturity	113	505	756	380	346	161
Employee benefits remeasurement	-47	-47	-47	3	4	4
Accumulated conversion effect	-109	-130	-145	-146	-161	-60
Others	1,603	1,603	1,598	1,421	1,605	1,605
Minority Interest	3,625	3,749	3,760	4,019	4,075	4,114
TOTAL STOCKHOLDERS' EQUITY	124,067	127,180	130,380	135,998	141,559	144,475
LIABILITIES & STOCKHOLDERS' EQUITY	439,077	463,460	463,534	481,869	506,486	513,974

Memorandum Accounts

Million Pesos	2Q23
Other Contingent Obligations	
Irrevocable Lines of Credit Granted	93,310
Goods in Trust or Mandate	456,660
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	305,498
Collaterals received	10,144
Other accounts	1,407,742
TOTAL	2,273,354

V.II Operadora

Consolidated Income Statement

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Jan - Jun	
							2022	2023
Earnings from Investment Sales	9	19	6	30	59	37	28	96
Asset Management Income	140	151	147	145	134	133	291	267
Others	2	0	0	0	3	0	3	3
Unrealized Gain on Portfolio Valuation	9	-1	21	7	-18	10	8	-8
Total Earnings	160	169	175	181	177	181	329	358
General Expenses	64	69	69	67	61	60	133	121
Total expenses	64	69	69	67	61	60	133	121
Earnings Before Taxes	95	100	106	114	116	120	196	236
Incurred Income Tax	47	9	5	51	33	48	56	81
Net Income Before Subsidiaries	49	91	102	63	83	73	140	155
Earnings from subsidiaries	179	13	-36	147	60	51	192	111
Net income	227	104	65	210	143	124	331	267

Consolidated Balance Sheet

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
ASSETS						
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	1
Negotiable Instruments	1,215	1,316	1,402	1,468	1,582	1,674
Sundry Debtors	63	63	61	59	58	57
Provisional Payments	35	36	57	4	19	44
Permanent investments	3,130	3,143	3,107	3,254	3,314	3,365
TOTAL ASSETS	4,444	4,559	4,628	4,786	4,974	5,141
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Sundry Creditors	26	26	25	0	23	23
Payable Taxes	30	54	76	25	44	78
Deferred Income Tax	306	291	273	298	302	312
TOTAL LIABILITIES	362	371	374	323	369	412
STOCKHOLDERS' EQUITY						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	3,827	3,827	3,827	3,827	4,434	4,434
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	227	331	397	607	143	267
TOTAL STOCKHOLDERS' EQUITY	4,082	4,186	4,252	4,462	4,605	4,729
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	4,444	4,557	4,626	4,785	4,974	5,141

V.III Inversora

Consolidated Income Statement

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Jan - Jun	
							2022	2023
Commissions & Tariffs	131	172	138	121	67	94	303	161
Earnings From Services	131	172	138	121	67	94	303	161
Income from sale of securities	718	904	709	1,271	330	152	1,622	482
Interest Income	213	143	643	457	1,172	1,154	356	2,326
Interest Expense	-848	-1,028	-1,373	-1,555	-1,312	-1,118	-1,876	-2,430
Unrealized gain on Portfolio Valuation	111	-96	-47	117	91	261	15	352
Financial Margin	194	-77	-68	290	281	449	117	730
Operating Income	325	95	70	411	348	543	420	891
General Expenses	88	79	75	90	86	105	167	191
Operating Margin	237	16	-5	321	262	438	253	700
Other Expenses (Income)	-12	-3	-4	-4	-3	-4	-15	-7
Net Income Before Income Tax & Profit Sharing	249	19	-1	325	265	442	268	707
Incurred Income Tax & Profit Sharing	50	-18	-19	82	62	132	32	194
Deferred Income Tax	0	0	0	0	0	0	0	0
Net Income Before Subsidiaries' Net Income	199	37	18	243	203	310	236	513
Subsidiaries' Net Income	0	0	0	0	0	0	0	0
Net Income	199	37	18	243	203	310	236	513

Consolidated Balance Sheet

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
ASSETS						
Cash & Banks	0	0	1	6	7	7
FINANCIAL INSTRUMENTS	57,550	55,802	59,774	9,165	7,785	5,363
Negotiable	57,550	55,802	59,774	9,165	7,785	5,363
Repos & Derivatives	0	0	0	0	0	2
Repo Operations	0	0	0	0	0	2
Other accounts receivable	69	49	28	31	70	57
Fixed assets net	23	30	24	23	22	31
Permanent equity investments	2	2	2	2	2	3
Other Assets	988	1,022	1,067	1,031	1,076	1,114
TOTAL ASSETS	58,632	56,905	60,896	10,258	8,963	6,577
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	53,539	51,267	55,578	4,820	3,154	478
Repo Operations	53,539	51,267	55,578	4,820	3,154	478
Other Account Payable	787	1,295	957	829	997	976
Income Tax & Employee profit sharing provision	461	710	552	615	627	777
Sundry creditors & other accounts payable	326	585	405	214	370	199
Deferred taxes	0	0	0	0	0	0
TOTAL LIABILITIES	54,326	52,562	56,535	5,649	4,151	1,454
STOCKHOLDERS' EQUITY						
Subscribed 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	2,698	2,735	2,753	3,001	3,204	3,515
Capital reserves	322	322	322	322	322	322
Retained earnings	2,396	2,434	2,452	2,695	2,897	3,208
Valuation effect in financial instruments	0	0	0	0	0	0
Surplus (deficit) of equity restatement	0	0	0	0	0	0
Others	-20	-21	-21	-16	-15	-15
Net income	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	4,306	4,343	4,361	4,609	4,812	5,123
LIABILITIES & STOCKHOLDERS' EQUITY	58,632	56,905	60,896	10,258	8,963	6,577

V.IV Seguros

Consolidated Income Statement

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Jan - Jun	
							2022	2023
Premiums written	6,170	7,151	5,650	4,741	7,304	8,941	13,321	16,245
Premiums ceded	1,732	2,585	1,613	860	2,206	4,139	4,317	6,345
Retained Premiums	4,438	4,566	4,037	3,882	5,098	4,802	9,004	9,900
Increased in reserve for unearned premiums	539	556	-39	-351	918	489	1,095	1,407
Retained earned premiums	3,899	4,009	4,076	4,233	4,181	4,313	7,909	8,494
Net Acquisition Cost	574	510	581	610	620	478	1,083	1,098
Commissions to agents	365	417	417	393	447	449	783	895
Additional compensation to agents	126	150	137	157	145	159	276	304
Commissions for re-insurance taken	20	6	11	4	14	20	26	33
Commissions for re-insurance given	-187	-248	-183	-131	-243	-338	-435	-581
Coverage on losses excess	55	59	60	44	47	39	114	87
Others	194	125	139	143	210	150	319	360
Net cost of claims and contractual obligations	2,260	2,733	2,922	3,075	2,887	3,043	4,992	5,929
Claims and other contractual obligations	2,315	2,765	3,005	3,101	2,901	3,030	5,080	5,931
Claims recovered from re-insurance	55	32	82	26	15	-13	87	2
Other claims	0	0	0	0	0	0	0	0
Technical Income	1,066	767	572	548	674	792	1,833	1,466
Net Increase in other technical reserve	218	247	268	-3,153	243	256	465	499
Catastrophic risks reserves	226	258	273	-3,145	250	264	484	515
Preventions reserves	0	0	0	0	0	0	0	0
Contingency claim reserves	2	1	1	1	2	1	3	3
Other reserves	-9	-12	-6	-9	-9	-10	-22	-19
Gross profit	847	520	304	3,700	431	537	1,368	968
Net operating expenses	368	232	232	449	409	461	600	870
Administrative and operating expenses	-16	24	7	38	16	52	8	68
Personnel expenses	322	147	170	348	337	358	469	695
Depreciation and amortization	62	61	56	62	56	51	123	107
Operating Profits	480	288	72	3,252	22	76	768	97
Net Financial Income	635	829	272	1,315	1,268	1,775	1,464	3,043
On investments	586	787	871	1,044	1,045	1,182	1,373	2,227
Investments sales	-10	21	1	1	0	-10	11	-9
Investments revaluation	61	-49	-635	345	435	747	12	1,182
Charges on premiums	50	54	50	53	51	53	104	104
Others	11	3	-5	-18	28	-7	15	22
Forex	-64	13	-11	-110	-292	-190	-50	-482
Participated income from permanent investments	116	90	40	97	38	44	206	82
Income before income taxes & employee profit sharing	1,231	1,207	383	4,664	1,327	1,895	2,438	3,222
Provision for income tax	264	235	-21	1,151	281	523	500	803
Net income	966	972	404	3,513	1,047	1,372	1,938	2,419

Consolidated Balance Sheet

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
ASSETS						
Investments	55,828	56,220	56,868	58,832	60,534	60,115
Securities	53,248	53,806	54,388	55,800	58,014	53,629
Government	28,346	29,632	31,159	30,836	32,120	27,658
Private companies	24,902	24,174	23,229	24,964	25,895	25,971
Debt Instruments	13,481	12,932	12,725	13,803	14,512	13,940
Equities	11,420	11,241	10,504	11,161	11,384	12,031
Repos	142	0	0	0	0	3,975
Loans	368	354	431	809	308	312
Performing loans	371	358	438	825	307	312
Past due loans	2	2	2	2	2	2
Allowance for write-offs	-5	-6	-9	-18	-2	-2
Real estate	2,070	2,060	2,049	2,224	2,212	2,200
Investments for labor obligations	753	751	742	719	716	713
Current assets	8	78	13	32	55	98
Cash and banks	8	78	13	32	55	98
Debtors	8,894	9,879	9,085	8,095	9,459	12,627
Premium debtors	7,484	8,978	7,633	6,898	8,530	10,320
Governmental debtors	563	339	869	226	344	1,736
Agents and adjusters	13	12	13	15	14	11
Notes receivable	73	73	73	71	70	71
Employee loans	0	0	0	0	0	0
Other	895	611	629	1,037	652	641
Allowance for write-offs	-133	-133	-133	-152	-152	-153
Reinsurers and rebounders	6,595	7,789	7,570	7,098	7,134	8,776
Insurance and bonding companies	454	298	266	596	438	380
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	6,139	7,489	7,303	6,502	6,695	8,394
Reinsures share of unearned						
Permanent investments	2,459	2,549	2,589	2,690	2,725	2,769
Other assets	1,440	1,535	1,583	1,777	1,238	2,029
Furniture and equipment (net)	445	500	474	438	457	435
Foreclosed and repossessed assets	21	21	21	21	21	21
Sundry	974	1,014	1,088	1,319	760	1,573
TOTAL ASSETS	75,976	78,800	78,450	79,243	81,861	87,126

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
LIABILITIES						
Technical reserves	43,872	45,220	44,921	41,200	42,286	44,432
Unearned premiums	25,358	26,502	25,385	24,392	24,912	26,356
Life	17,930	17,427	16,682	16,639	16,805	16,648
Accident and health and P&C	7,375	9,021	8,649	7,701	8,051	9,651
Current bonds	53	54	54	53	56	57
Contractual obligations	9,206	9,151	9,695	10,110	10,425	10,861
Claims and maturities	5,570	5,651	6,077	6,450	6,408	6,793
Reserve for incurred but not reported claims	1,830	1,799	1,873	2,035	2,217	2,228
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,248	1,243	1,246	1,295	1,288	1,313
Deposits premiums	558	457	499	330	512	528
Provision	9,308	9,567	9,842	6,698	6,949	7,215
Provision	0	0	0	0	0	0
Catastrophic	9,266	9,524	9,797	6,653	6,903	7,167
Contingency	42	43	44	45	46	47
Specials						
Provision for labor obligations at retirement	909	916	915	946	957	968
Creditors	2,146	1,959	1,959	2,445	2,228	2,352
Agents and adjusters	783	866	915	933	882	943
Managed loss funds	19	19	22	94	206	278
Sundry	1,345	1,074	1,021	1,418	1,141	1,132
Reinsurers and rebonders	1,473	2,155	1,674	670	1,577	3,835
Insurance and bonding companies	1,473	2,155	1,674	670	1,577	3,835
Retained deposits	0	0	0	0	0	0
Other liabilities	4,655	4,726	4,618	5,856	5,676	5,117
Provision for employee profit sharing & Taxes	668	650	905	2,254	1,832	677
Other liabilities	1,091	1,242	1,127	964	1,201	1,576
Deferred credits	2,896	2,834	2,586	2,638	2,643	2,864
TOTAL LIABILITIES	53,056	54,976	54,086	51,116	52,724	56,704
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	7,306	8,912	9,047	9,386	9,352	9,068
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Repurchase of shares						
Other	3,581	5,291	5,289	5,544	5,554	5,358
Valuation superavit for reserves of unearned premiums	2,659	2,554	2,690	2,775	2,731	2,643
Deferred taxes for reserves of unearned premiums						
Unrealized gain on valuation of real estate						
Subsidiaries	3,641	4,252	4,252	4,256	4,254	4,921
Retained earnings	10,170	7,886	7,886	7,846	13,699	13,235
Net income	966	1,938	2,341	5,854	1,046	2,418
Excess (insufficient) on Stockholders' actualization	6	6	6	6	7	0
Others	-235	-236	-236	-288	-288	-288
Minority Interest						
TOTAL STOCKHOLDERS' EQUITY	22,920	23,825	24,363	28,126	29,137	3,042
LIABILITIES & STOCKHOLDERS' EQUITY	75,976	78,800	78,449	79,242	81,861	87,126

V.V Pensiones

Consolidated Income Statement

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Jan - Jun	
							2022	2023
Premiums written	0	1	0	0	0	0	1	0
Premiums ceded	0	0	0	0	0	0	0	0
Retained Premiums	0	1	0	0	0	0	1	0
Increased in reserve for unearned premiums	4	1	5	3	2	-3	5	-1
Retained earned premiums	-4	0	-4	-3	-2	4	-4	2
Net Acquisition Cost	0	0	0	0	0	0	0	0
Commissions to agents	0	0	0	0	0	0	0	0
Additional compensation to agents	0	0	0	0	0	0	0	0
Commissions for re-insurance taken	0	0	0	0	0	0	0	0
Commissions for re-insurance given	0	0	0	0	0	0	0	0
Coverage on losses excess	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
Net cost of claims and contractual obligations	6	6	6	6	6	6	12	13
Claims and other contractual obligations	6	6	6	6	6	6	12	13
Claims recovered from re-insurance	0	0	0	0	0	0	0	0
Other claims	0	0	0	0	0	0	0	0
Technical Income	-10	-6	-11	-9	-8	-3	-16	-11
Net Increase in other technical reserve	0	0	0	0	0	0	0	0
Catastrophic risks reserves	0	0	0	0	0	0	0	0
Preventions reserves	0	0	0	0	0	0	0	0
Contingency claim reserves	0	0	0	0	0	0	0	0
Other reserves	0	0	0	0	0	0	0	0
Gross profit	-10	-6	-11	-9	-9	-3	-16	-11
Net operating expenses	0	1	1	-2	2	0	1	2
Administrative and operating expenses	0	1	1	-2	2	0	1	2
Personnel expenses	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0
Operating Profits	-10	-7	-12	-7	-10	-3	-17	-13
Net Financial Income	28	26	25	56	55	48	54	103
On investments	23	31	36	36	41	47	53	89
Investments sales	0	0	0	0	0	0	0	0
Investments revaluation	2	-6	-11	19	14	0	-4	15
Charges on premiums	0	0	0	0	0	0	0	0
Others	0	2	1	0	0	0	4	0
Forex	0	0	0	0	0	0	0	0
Participated income from permanent investments	-325	79	22	214	74	647	-246	721
Income before income taxes & employee profit sharing	-307	98	36	263	119	692	-209	811
Provision for income tax	-10	-4	-10	3	4	14	-14	8
Provision for employee profit sharing	0	0	0	0	0	0	0	0
Subsidiaries results	0	0	0	0	0	0	0	0
Net income	-297	102	46	259	115	678	-195	794

Consolidated Balance Sheet

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
ASSETS						
Investments	1,962	1,982	2,001	1,980	2,027	2,136
Securities	1,962	1,982	2,001	1,980	2,027	1,880
Government	1,832	1,855	1,890	1,930	1,722	1,661
Private companies	129	127	111	118	374	222
Debt Instruments	38	39	38	40	292	141
Equities	91	88	73	78	82	80
Net unrealized gain on valuation	0	0	0	-68	-70	-2
Repos	0	0	0	0	0	256
Current assets	0	0	0	1	0	0
Permanent investments	6,821	6,891	6,914	7,128	7,094	7,742
Other assets	33	37	47	43	40	25
Sundry	33	37	47	43	40	25
TOTAL ASSETS	8,816	8,911	8,962	9,151	9,161	
LIABILITIES						
Technical reserves	365	366	372	374	376	373
Unearned premiums	349	350	354	357	359	355
Life	349	350	354	357	359	355
Accident and health and P&C						
Current bonds						
Contractual obligations	3	3	4	3	3	4
Claims and maturities	2	3	3	2	3	3
Provision	14	14	14	14	14	14
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
Reinsurers and rebounders	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0
TOTAL LIABILITIES	365	367	372	374	376	373
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	1,275	1,275	1,275	1,275	1,280
Legal	1,108	1,108	1,108	1,108	1,108	1,108
Repurchase of shares						
Other	110	167	167	167	167	171
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	5,111	5,560	5,560	5,560	5,452	5,443
Retained earnings	1,309	797	797	724	835	905
Net income	-297	-195	-149	110	115	794
Excess (insufficient) on Stockholders' actualization	0	0				
TOTAL STOCKHOLDERS' EQUITY	8,451	8,544	8,591	8,778	8,785	9,530
LIABILITIES & STOCKHOLDERS' EQUITY	8,816	8,911	8,963	9,152	9,161	9,903

V.VI Seguros de Caución y Fianzas

Consolidated Income Statement

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Jan - Jun	
							2022	2023
Premiums accepted	635	513	593	555	583	520	1,148	1,103
Premiums ceded	83	31	59	24	44	29	115	73
RETAINED PREMIUMS	552	482	534	531	539	491	1,034	1,030
Application of reserve for outstanding bonds	36	-56	14	13	22	-29	-20	-6
NET PREMIUM REVENUES	516	538	520	518	517	519	1,053	1,036
Net Acquisition Cost	-20	1	-8	3	-1	4	-19	3
Commissions to agents	0	0	0	0	0	0	0	0
Commissions for rebounding taken	0	0	0	0	0	0	0	0
Commissions for rebounding given	-37	-13	-24	-13	-20	-13	-50	-33
Others	16	14	16	16	19	17	30	36
Claims	274	280	288	386	342	332	554	674
Technical Income	262	256	239	128	177	182	519	359
Net increase in other technical reserves	-3	21	-24	26	79	63	17	142
GROSS INCOME	266	236	263	102	98	119	501	217
Net Operating Expenses	-8	-51	-36	-23	-28	-37	-60	-65
Administrative & operating expenses	-79	-66	-76	-87	-79	-78	-145	-157
Personnel expenses	69	13	39	62	49	39	83	88
Depreciation	1	1	1	2	2	2	3	3
OPERATING INCOME	274	287	298	125	126	156	561	282
Financial Income	75	12	-15	185	174	96	87	270
On investments	64	88	108	100	122	132	152	254
Investments sales	1	0	0	8	0	0	2	0
Investments revaluation	10	-77	-123	89	54	-34	-67	20
Others	0	0	0	-10	0	0	0	0
Forex	-1	1	0	-2	-3	-2	0	-4
Participated income from permanent investments	6	26	18	23	19	33	32	52
INCOME BEFORE TAXES	355	325	301	334	318	285	680	603
Income taxes	76	66	73	76	70	76	142	146
Subsidiaries Net Income	0	0	0	0	0	0	0	0
NET INCOME	279	259	228	258	248	210	538	458

Consolidated Balance Sheet

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
ASSETS						
Investments	5,380	5,550	5,700	6,031	6,362	6,581
Securities	5,021	5,191	5,343	5,663	5,995	6,213
Government	4,074	4,441	4,169	4,412	4,248	3,491
Private companies	797	750	1,174	1,251	1,748	2,086
Debt Instruments	4	9	9	10	463	854
Equities	793	740	1,165	1,241	1,285	1,232
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
Repos	150	0	0	0	0	636
Loans	14	15	15	14	15	16
Performing loans	15	16	16	15	16	17
Past due loans	0	0	0	0	0	0
Allowance for write-offs	-1	-1	-1	-1	-1	-1
Real estate	345	344	342	354	353	352
Investments for labor obligations	185	185	182	177	177	176
Current assets	8	9	13	13	12	7
Cash and banks	8	9	13	13	12	7
Debtors	557	478	547	499	504	504
Premium debtors	504	430	497	440	440	439
Agents and adjusters	1	1	1	1	1	1
Notes receivable	0	0	0	0	0	0
Employee loans	14	14	14	14	14	14
Other	52	47	49	58	62	64
Allowance for write-offs	-14	-14	-14	-14	-14	-14
Rebounders	135	140	142	133	140	147
Bonding companies	5	10	15	9	6	10
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebounding	130	130	128	124	134	137
Estimation for punishments	0	0	0	0	0	0
Permanent investments	650	675	697	701	718	741
Other assets	150	248	327	408	173	228
Furniture and equipment (net)	8	8	8	7	6	6
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	143	240	319	400	167	222
TOTAL ASSETS	7,065	7,285	7,609	7,962	8,086	8,385

Million Pesos	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
LIABILITIES						
Technical reserves	1,274	1,239	1,228	1,263	1,374	1,412
Current bonds	1,018	962	974	984	1,016	990
Contingency bonds	257	277	254	280	358	421
Provision for labor obligations at retirement	284	289	292	248	251	254
Creditors	41	41	38	44	38	38
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	40	40	37	43	37	37
Rebounders	47	25	43	6	21	23
Bonding companies	42	20	38	1	16	18
Other participation	5	5	5	5	5	5
Other liabilities	322	326	413	511	265	318
Provision for employee profit sharing & Taxes	143	181	281	343	85	156
Other liabilities	117	100	116	108	105	100
Deferred credits	63	45	16	60	75	62
TOTAL LIABILITIES	1,968	1,921	2,013	2,072	1,949	2,044
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	279	279	279
Legal	271	271	271	279	279	279
Repurchase of shares						
Other						
Unrealized gain on valuation	123	123	123	114	114	114
Subsidiaries	682	771	775	774	772	841
Retained earnings	3,603	3,522	3,522	3,522	4,547	4,474
Net income	279	538	767	1,025	248	458
Others	-96	-96	-96	-59	-59	-59
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	5,097	5,364	5,596	5,890	6,136	6,341
LIABILITIES & STOCKHOLDERS' EQUITY	7,065	7,285	7,609	7,962	8,086	8,385