

Financial Results 4Q23



Content

Report for the Fourth Quarter ended December 31, 2023

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I. Highlights

NET INCOME increased to \$30,985 million pesos in 2023 compared to \$24,495 million pesos in 2022, a 26.5% growth.

In 2023, Grupo Financiero Inbursa reported a net income of \$30,985 million pesos, reflecting an increase from \$24,495 million pesos in the corresponding period of the previous year, marking a growth of 26.5% growth. This growth can be attributed primarily to a 38.1% surge in risk adjusted net interest income, which rose from \$25,452 million pesos in 2022 to \$35,152 million pesos in 2023. This increase is attributed to higher levels in the average loan portfolio and interest rates, as well as a robust cost of risk, underscoring the exceptional quality of the loan portfolio. Additionally, an 18.6% efficiency ratio contributed to this positive result. On a quarterly basis, net income demonstrated a substantial 34.3% growth compared to the fourth quarter of 2022 and 1.5% when compared to the third quarter of 2023. Notably, marking to market its financial assets (stocks, bonds and derivatives) yielded accumulated profits of \$6,765 million pesos in 2023 slightly surpassing the full year budget expectations.

TOTAL LOAN PORTFOLIO increased 23.5%.

The total loan portfolio of Grupo Financiero Inbursa experienced a significant 23.5% growth, rising from \$293,325 million pesos in December 2022 to \$362,113 million pesos in December 2023. This growth was observed in both the retail and wholesale loan portfolios. The commercial saw a substantial 21.7% increase, climbing from \$238,559 million pesos in December 2022 to \$290,290 million pesos in December 2023. Meanwhile, the retail loans exhibited an even more significant growth of 31.0%, escalating from \$54,801 million pesos in December 2022 to \$71,810 million pesos in December 2023. This surge was propelled by increases in the payroll, auto, and credit card loan portfolio with growth rates of 166.5%, 30.8%, and 12.9%, respectively. Analyzing the data on a quarterly basis, the total loan portfolio showed a 7.4% increase compared to September 2023.

LOAN PORTFOLIO STAGE 3 (NPL) represents 1.6% of loans.

At close of December 2023, the loan portfolio Stage 3 (NPL) reached \$5,917 million pesos, constituting 1.6% of the total loans. Additionally, the loan loss reserves amounted \$8,169 million pesos in 2023, representing 1.4 times the Loan Portfolio Stage 3 and 2.3% of the total loans.

RETAIL DEPOSITS grew 24.3%.

At conclusion of December 2023, retail deposits reached \$301,305 million pesos, showing a substantial increase from \$242,338 million pesos in December 2022, marking a growth of 24.3%.

EFFICIENCY RATIO at 18.6%.

The efficiency ratio remained outstanding at 18.6%, being a competitive advantage that allows Inbursa to be flexible and offer better products to our clients.

DIGITAL TRANSACTIONS represented 93.2% of total transactions.

Monthly transactions totaled 59,956,230 in December 2023, with a significant 93.2% conducted digitally out of the total. Furthermore, new contracts for December amounted 230,744, with 89.4% initiated through digital devices.

NET FEE INCOME increased 22.2%.

Fee income (net) demonstrated a noteworthy increase, rising from \$4,580 million pesos in 2022 to \$5,597 million pesos in 2023, reflecting a robust 22.2% growth primarily attributed to the expansion in retail customers transactions.

CET1 RATIO at 22.76%.

Liquidity and solvency remained robust, evidenced by a fully CET1 Ratio of 22.76%, well above the regulatory requirement of 10.5%. This solid ratio positions Inbursa to capitalize on opportunities for loan growth.

GFI STOCKHOLDERS' EQUITY stood at \$225,159 million pesos.

Increase in Grupo Financiero Inbursa's Stockholders equity of 15.3%. Buybacks were done during the year for an amount of \$788 million pesos, which if adjusted, the growth would be 15.8%.

Key Metrics

Profitability

	Net Income	Financial Margin	ROAA	ROAE
2023	\$ 30,985 Mn	\$ 37,494 Mn	4.7% (LTM)	14.5% (LTM)
2022	\$ 24,495 Mn	\$ 27,980 Mn		
	+26.5% (Y-o-Y)	+34.0% (Y-o-Y)		

Operation

+47.8%	18.6%	+23.5%	+24.3%	93.2%
Operating Income (Y-o-Y)	Efficiency Ratio	Total Loan Portfolio (Y-o-Y)	Retail Deposits (Y-o-Y)	Digital Transactions (Monthly)

Solvency and Liquidity

32.6%	22.8%	728.1%	+15.3%
Equity to Assets	CET1	LCR	Stockholders Equity (Y-o-Y)

Risk

138.1%	1.6%
Coverage NPL	NPL Ratio

II. Financial Results

II.I Grupo Financiero Inbursa

Net Income

In 2023, Grupo Financiero Inbursa reported a net income of \$30,985 million pesos, reflecting an increase from \$24,495 million pesos in the corresponding period of the previous year, marking a growth of 26.5% growth. This growth can be attributed primarily to a 38.1% surge in risk adjusted net interest income, which rose from \$25,452 million pesos in 2022 to \$35,152 million pesos in 2023. This increase is attributed to higher levels in the average loan portfolio and interest rates, as well as a robust cost of risk, underscoring the exceptional quality of the loan portfolio. Additionally, an 18.6% efficiency ratio contributed to this positive result. On a quarterly basis, net income demonstrated a substantial 34.3% growth compared to the fourth quarter of 2022 and 1.5% when compared to the third quarter of 2023. Notably, marking to market its financial assets (stocks, bonds and derivatives) yielded accumulated profits of \$6,765 million pesos in 2023 slightly surpassing the full year budget expectations.

Million Pesos	4Q23	(%)	Change		Change		Jan - Dec		Change
			3Q23	(%)	4Q22	(%)	2022	2023	(%)
			vs. 3Q23		vs. 4Q22				
Banco Inbursa	6,609	65.3%	5,634	17.3%	5,912	11.8%	16,077	20,725	28.9%
Seguros Inbursa	1,823	18.0%	794	129.6%	3,513	-48.1%	5,854	5,036	-14.0%
Pensiones Inbursa	382	3.8%	455	-16.0%	259	47.5%	110	1,630	1381.8%
Inversora	612	6.0%	152	302.6%	243	151.9%	497	1,277	156.9%
Operadora	288	2.8%	126	128.6%	210	37.1%	607	681	12.2%
Fianzas	335	3.3%	190	76.3%	258	29.8%	1,025	982	-4.2%
Holding and Others	76	0.8%	190	-60.0%	-419	N.A.	325	654	101.2%
Total	10,125	100.0%	7,541	34.3%	9,976	1.5%	24,495	30,985	26.5%

Operating Income

Million Pesos	4Q23	3Q23	Change		Change		Jan - Dec		Change
			(%)	4Q22	(%)	2022	2023	(%)	
			vs. 3Q23	vs. 4Q22					
Interest Income	24,890	23,319	6.7%	19,595	27.0%	66,088	89,667	35.7%	
Interest Expenses	14,890	13,430	10.9%	11,046	34.8%	38,108	52,173	36.9%	
Financial Margin	10,000	9,889	1.1%	8,549	17.0%	27,980	37,494	34.0%	
Loan Loss Provisions	1,162	1,118	3.9%	1,082	7.4%	2,528	2,342	-7.4%	
Risk Adjusted NII	8,838	8,771	0.8%	7,467	18.4%	25,452	35,152	38.1%	
Commissions and Fees Income	1,783	1,623	9.9%	1,578	13.0%	5,743	6,560	14.2%	
Commissions and Fees Expenses	289	236	22.5%	347	-16.7%	1,163	963	-17.2%	
Premiums Written (Net)	5,253	4,462	17.7%	4,355	20.6%	18,799	20,512	9.1%	
Increased in Reserve for Unearned Premiums	391	45	768.9%	-2,695	N.A.	-1,636	2,495	N.A.	
Insurance Acquisition Cost (net)	723	579	24.9%	613	17.9%	2,250	2,392	6.3%	
Cost of Claims and Contractual Obligations (Net)	4,071	3,540	15.0%	3,468	17.4%	12,243	14,227	16.2%	
Market-Related Income	3,831	1,659	130.9%	3,116	22.9%	1,054	6,765	541.8%	
Afores Acquisition Cost	37	40	-7.5%	25	48.0%	288	168	-41.7%	
Other Operational Income (Expense)	1,288	794	62.2%	588	119.0%	808	2,921	261.5%	
Non-Interest Expense	3,046	3,024	0.7%	2,767	10.1%	10,600	11,842	11.7%	
Operating Income	12,436	9,845	26.3%	12,579	-1.1%	26,948	39,823	47.8%	

Financial Margin

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Jan - Dec		Chance (%) vs. 2022
							2022	2023	
Interest Income	17,967	19,595	20,582	20,876	23,319	24,890	66,088	89,667	35.7%
Interest on Loans	7,920	8,948	9,577	10,438	10,907	11,937	29,896	42,860	43.4%
Commercial	5,962	6,860	7,548	8,321	8,590	9,459	22,398	33,918	51.4%
Consumer	1,818	1,946	1,890	1,980	2,182	2,346	6,952	8,397	20.8%
Mortgages	140	141	139	138	136	133	546	545	-0.2%
Financial inst. & Repo's	4,700	4,674	4,726	4,225	4,660	5,014	15,875	18,624	17.3%
Others	5,347	5,973	6,280	6,213	7,751	7,939	20,317	28,183	38.7%
Interest Expenses	10,690	11,046	11,848	12,005	13,430	14,890	38,108	52,173	36.9%
Interest on Deposits & Funding	5,222	6,216	7,079	7,752	8,236	9,569	19,360	32,636	68.6%
Demand Deposits	3,350	4,061	4,876	5,439	5,828	6,156	12,312	22,299	81.1%
Time Deposits	640	859	899	1,042	1,111	1,750	2,328	4,801	106.2%
Unsecured Notes	784	789	756	694	627	625	3,072	2,702	-12.1%
Interbank Loans	447	506	548	578	671	1,037	1,648	2,834	72.0%
Repo's Interest Expense	1,769	1,070	1,020	625	778	867	4,723	3,290	-30.4%
Others	3,699	3,760	3,749	3,628	4,416	4,455	14,025	16,248	15.8%
Total	7,277	8,549	8,734	8,871	9,889	10,000	27,980	37,494	34.0%

Efficiency Ratio

Million Pesos	4Q23	3Q23	4Q22	Jan - Dec	
				2022	2023
Non Interest Expense	3,046	3,024	2,767	10,600	11,842
Financial Margin	10,000	9,889	8,549	27,980	37,494
Commissions & Fees (Net)	1,494	1,387	1,231	4,580	5,597
Premiums written (net)	5,253	4,462	4,355	18,799	20,512
Efficiency Ratio	18.2%	19.2%	19.6%	20.6%	18.6%

Grupo Financiero Inbursa

18.6%

December 2023

Market

39.3%

September 2023

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

Non – Financial Income

Million Pesos	4Q23	(%)	3Q23	Change	4Q22	Change	Jan - Dec		Change
				(%)		(%)	2022	2023	(%)
				vs. 3Q23		vs. 4Q22			vs. 2022
Commissions and Fees	1,783	14%	1,623	9.9%	1,578	13.0%	5,743	6,560	14.2%
AFORE's Commissions	225	2%	219	2.8%	214	5.0%	874	886	1.3%
Credit Operations	294	2%	384	-23.5%	340	-13.4%	1,190	1,437	20.8%
Funding Account	164	1%	155	6.2%	131	25.8%	496	607	22.4%
Others	1,100	8%	865	27.2%	893	23.2%	3,183	3,630	14.0%
Premiums written	5,253	40%	4,462	17.7%	4,355	20.6%	18,799	20,512	9.1%
Market Related Income	3,831	29%	1,659	130.9%	3,116	22.9%	1,054	6,765	N.A.
Other Op. Income	1,288	10%	792	62.6%	588	119.1%	808	2,921	261.5%
Subsidiaries' Net Income	1,029	8%	52	1889.4%	420	145.2%	2,229	1,518	-31.9%
Total	13,185	100%	8,588	53.5%	10,057	31.1%	28,632	38,276	33.7%

Non – Financial Expense

Million Pesos	4Q23	(%)	3Q23	Change	4Q22	Change	Jan - Dec		Change
				(%)		(%)	2022	2023	(%)
				vs. 3Q23		vs. 4Q22			vs. 2022
Commissions and Fees	289	2.4%	236	22.5%	347	-16.7%	1,163	963	-17.2%
Technical Reserves	391	3.3%	45	768.9%	-2,695	N.A.	-1,636	2,495	-252.5%
Insurance Acquisition Cost	723	6.1%	579	24.9%	613	17.9%	2,250	2,392	6.3%
Afore Acquisition Cost	37	0.3%	40	-7.5%	25	48.0%	288	168	-41.7%
Net Cost of Claims	4,071	34.2%	3,540	15.0%	3,468	17.4%	12,243	14,227	16.2%
Administrative expenses	3,046	25.6%	3,024	0.7%	2,767	10.1%	10,600	11,842	11.7%
Taxes	3,340	28.1%	2,356	41.8%	3,023	10.5%	4,682	10,356	121.2%
Total	11,897	100.0%	9,820	21.2%	7,548	57.6%	29,590	42,443	43.4%

Investment by Company

Million Pesos	4Q23	(%)	3Q23	Change (%) vs. 3Q23	4Q22	Change (%) vs. 4Q22
Banco Inbursa	156,430	69.5%	150,664	3.8%	135,998	15.0%
Sinca	25,750	11.4%	24,607	4.6%	23,889	7.8%
Sofom	15,714	7.0%	17,931	-12.4%	20,030	-21.5%
STM Financial	6,230	2.8%	6,922	-10.0%	6,318	-1.4%
Afore	2,458	1.1%	2,585	-4.9%	2,229	10.3%
Inmobiliaria	1,928	0.9%	1,841	4.7%	1,771	8.9%
Brazil	2,212	1.0%	1,392	58.9%	296	647.3%
Seguros Inbursa	33,264	14.8%	31,420	5.9%	28,126	18.3%
Patrimonial	3,535	1.6%	3,397	4.1%	3,136	12.7%
Pensiones Inbursa	10,357	4.6%	9,977	3.8%	8,778	18.0%
Promotora	8,860	3.9%	8,517	4.0%	7,442	19.1%
Inversora	5,876	2.6%	5,274	11.4%	4,609	27.5%
Operadora	5,144	2.3%	4,854	6.0%	4,462	15.3%
Fianzas	6,884	3.1%	6,531	5.4%	5,890	16.9%
Holding Company and Others	7,204	3.2%	7,667	-6.0%	7,337	-1.8%
Total	225,159	100.0%	216,388	4.1%	195,200	15.3%

Share Data

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Stock price (pesos)	31.92	32.84	38.75	39.51	36.57	42.16
Earnings per share	0.68	1.63	1.22	0.95	1.23	1.66
Book Value per Share	30.28	31.83	33.06	34.02	35.37	36.90
Outstanding Shares - BMV (million)	6,132	6,132	6,124	6,121	6,117	6,102
P/BV (Times)	1.05	1.03	1.17	1.16	1.03	1.14
Market Capitalization (million)	195,733	201,375	237,305	241,824	223,716	257,265
Trading Volume (thousands)	140,497	119,031	111,013	98,529	134,425	109,645

General Information

Infrastructure



9,215
Employees



630
Branches



11 Mn
Clients



11,265
ATM's

631
Inbursa

10,634
Agreements



12,676
Sales Force

Transactions

Channel	Dec 1st - Dec 31th, 2023	
App	18,559,367	31.0%
POS	26,251,694	43.8%
Call Center (without operator)	4,446,144	7.4%
ATM	2,610,882	4.4%
Web (Individuals)	1,164,436	1.9%
Domiciliation	1,194,521	2.0%
Kiosk	579,241	1.0%
Web (Companies)	890,936	1.5%
IVR	135,538	0.2%
WhatsApp	54,970	0.1%
Social Media	8,144	0.0%
Digital Transactions	55,895,873	93.2%
Call Center	1,379,292	2.3%
Banking Correspondent	1,208,559	2.0%
Branches	1,472,506	2.5%
Non Digital Transactions	4,060,357	6.8%
Total	59,956,230	100.0%

Digital Contracts

New Contracts	dic-21		dic-22		dic-23	
	Total	(%)	Total	(%)	Total	(%)
Traditional	76,925	56.2%	59,748	48.6%	24,450	10.6%
Digital	59,906	43.8%	63,306	51.4%	206,294	89.4%
Total	136,831	100.0%	123,054	100.0%	230,744	100.0%

Corporate Structure



II.II Banco Inbursa

In 2023, Banco Inbursa reported profits of \$20,725 Mn, reflecting 28.9% increase compared to \$16,077 Mn in 2022. This growth can be primarily attributed to a substantial 34.9% 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.

Operating Income

Million Pesos	4Q23	3Q23	Change	4Q22	Change	Jan - Dec		Change
			(%)		(%)	2022	2023	(%)
			vs. 3Q23		vs. 3Q22			vs. 2022
Interest Income	22,310	21,056	6.0%	17,040	30.9%	57,419	80,084	39.5%
Interest on loans	22,892	10,931	109.4%	8,968	155.3%	29,917	42,964	43.6%
Repo's interest income	382	172	122.4%	14	2629.0%	283	486	71.8%
Others	20,091	9,953	101.9%	8,058	149.3%	27,219	36,633	34.6%
Interest Expenses	14,498	13,127	10.4%	10,255	41.4%	34,743	50,570	45.6%
Interest on deposits & funding	17,810	8,238	116.2%	7,717	130.8%	25,010	32,643	30.5%
Repo's interest expense	909	459	97.8%	269	237.9%	1,330	1,610	21.1%
Others	-4,221	4,430	-195.3%	2,269	-286.0%	8,403	16,317	94.2%
Financial Margin	7,812	7,929	-1.5%	6,785	15.1%	22,676	29,513	30.2%
Loan Loss Reserves (Net)	1,163	1,120	3.8%	1,082	7.5%	2,527	2,340	-7.4%
Risk Adjusted Net Interest Income	6,649	6,809	-2.3%	5,703	16.6%	20,149	27,173	34.9%
Commissions and fees	1,411	1,335	5.7%	1,170	20.6%	4,252	5,409	27.2%
Market related income	1,641	1,846	-11.1%	2,413	N.A.	1,393	3,382	142.8%
Other operational income (expense)	924	-106	-971.7%	240	N.A.	-145	288	-298.6%
Non-Interest Expense	2,358	2,492	-5.4%	2,159	9.2%	8,792	9,393	6.8%
Operating Income	8,267	7,393	11.8%	7,367	12.2%	16,857	26,860	59.3%

Financial margin reached \$29,513 Mn, marking a remarkable 30.2% increase compared to the same period the previous year. This growth can be attributed to a rise in interest income from total loans, which surged by 43.6%, reaching \$42,964 Mn in 2023, compared to \$29,917 Mn in 2022.

In terms of market related, Banco Inbursa reported profits of \$3,382 Mn in 2023, compared to \$1,393 Mn in the corresponding period of the previous year.

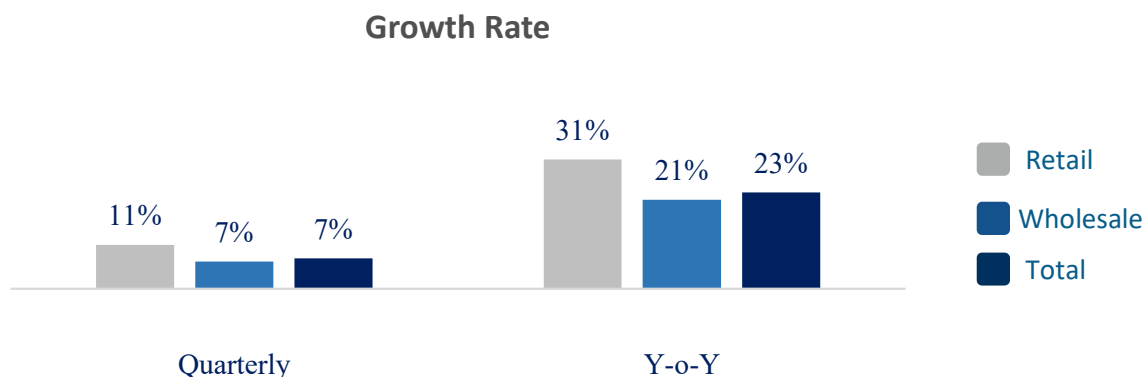
During the twelve months of 2023, Banco Inbursa cost of risk reached \$2,340 Mn, resulting in a remaining reserve balance of \$8,173 Mn. This amount represents 1.4 times the loan portfolio at Stage 3 and accounts for 2.3% of the loans.

Furthermore, general expenses witnessed a 6.8% increase in 2023 compared to 2022, showcasing careful cost management by Banco Inbursa. While efficiency ratio for the group remained sound at 18.6% end of 2023. This efficiency is a competitive advantage that allows Inbursa to be flexible and able to offer highly competitive products.

Total Loan Portfolio

The total loan portfolio of Grupo Financiero Inbursa experienced a significant 23.1% growth, rising from \$294,858 million pesos in December 2022 to \$363,105 million pesos in December 2023. This growth was observed in both the retail and wholesale loan portfolios. The commercial saw a substantial 21.7% increase, climbing from \$238,559 million pesos in December 2022 to \$290,290 million pesos in December 2023. Meanwhile, the retail loans exhibited an even more significant growth of 31.0%, escalating from \$54,801 million pesos in December 2022 to \$71,810 million pesos in December 2023. This surge was propelled by increases in the payroll, auto, and credit card loan portfolio with growth rates of 166.5%, 30.8%, and 12.9%, respectively. Analyzing the data on a quarterly basis, the total loan portfolio showed a 7.3% increase compared to September 2023.

Million Pesos	4Q23	(%)	3Q23	Change (%) vs. 3Q23	4Q22	Change (%) vs. 4Q22
Loan Portfolio Stage 1	355,341	97.9%	330,626	7.5%	288,703	23.1%
Commercial Loans	308,793	85.0%	288,074	7.2%	253,203	22.0%
Commercial	262,556	72.3%	250,230	4.9%	215,120	22.1%
Financial Institutions	16,599	4.6%	8,186	102.8%	6,382	160.1%
Governmental	29,638	8.2%	29,658	-0.1%	31,701	-6.5%
Consumer	42,043	11.6%	37,929	10.8%	30,593	37.4%
Mortgages	4,505	1.2%	4,623	-2.5%	4,907	-8.2%
Loan Portfolio Stage 2	1,847	0.5%	2,019	-8.5%	1,440	28.3%
Commercial Loans	102	0.0%	347	-70.6%	67	52.1%
Commercial	102	0.0%	347	-70.6%	67	52.1%
Financial Institutions		0.0%		0.0%	0	0.0%
Governmental		0.0%		0.0%	0	0.0%
Consumer	1,553	0.4%	1,484	4.6%	1,182	31.4%
Mortgages	192	0.1%	188	2.1%	190	1.0%
Loan Portfolio Stage 3	5,917	1.6%	5,671	4.3%	4,716	25.5%
Commercial Loans	4,347	1.2%	4,034	7.8%	2,927	48.5%
Commercial	4,347	1.2%	4,034	7.8%	2,927	48.5%
Financial Institutions		0.0%		0.0%	0	0.0%
Governmental		0.0%		0.0%	0	0.0%
Consumer	878	0.2%	866	1.3%	925	-5.1%
Mortgages	693	0.2%	771	-10.2%	864	-19.8%
Total Loan Portfolio	363,105	100.0%	338,316	7.3%	294,858	23.1%



Retail

Loan Portfolio

The retail loan portfolio is divided among three subsidiaries, all of which fully consolidate into Banco Inbursa as of December 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 December 2022, the retail loan portfolio experienced a 31.0% growth, rising from \$54,801 Mn to \$71,810 Mn in December 2023. This growth was primarily driven by a 30.8% increase in the auto loan portfolio and a 62.2% increase in the payroll loan portfolio.

Million Pesos	4Q23	(%)	3Q23	Change (%) vs. 3Q23	4Q22	Change (%) vs. 4Q22
Auto Loans	32,477	45.2%	28,628	13.4%	24,822	30.8%
Credit Card	15,014	20.9%	13,730	9.4%	13,296	12.9%
Brazil	10,482	14.6%	8,196	27.9%	3,015	247.7%
Personal Loans	3,474	4.8%	3,839	-9.5%	3,987	-12.9%
Payroll	3,811	5.3%	3,705	2.9%	2,349	62.2%
Mortgages	5,370	7.5%	5,565	-3.5%	5,956	-9.8%
SME's	1,182	1.6%	1,266	-6.6%	1,376	-14.1%
Total	71,810	100.0%	64,929	10.6%	54,801	31.0%

Customers

Million Pesos	4Q23	(%)	3Q23	Change (%) vs. 3Q23	4Q22	Change (%) vs. 4Q22
Auto Loans	74,108	3.7%	73,274	1.1%	74,041	0.1%
Credit Card	1,492,102	75.3%	1,478,936	0.9%	1,542,358	-3.3%
Brazil	229,404	11.6%	184,103	24.6%	69,653	229.4%
Personal Loans	84,900	4.3%	88,750	-4.3%	90,035	-5.7%
Payroll	92,375	4.7%	88,143	4.8%	59,835	54.4%
Mortgages	6,733	0.3%	7,204	-6.5%	7,835	-14.1%
SME's	2,556	0.1%	2,998	-14.7%	4,632	-44.8%
Total	1,982,178	100.0%	1,923,408	3.1%	1,848,389	7.2%

Funding

Million Pesos	4Q23	(%)	3Q23	Change (%) vs. 3Q23	4Q22	Change (%) vs. 4Q22
Demand Deposits	257,790	85.6%	237,065	8.7%	205,700	25.3%
Time Deposits	43,515	14.4%	44,782	-2.8%	36,638	18.8%
Total	301,305	100.0%	281,847	6.9%	242,338	24.3%

Wholesale

Loan Portfolio

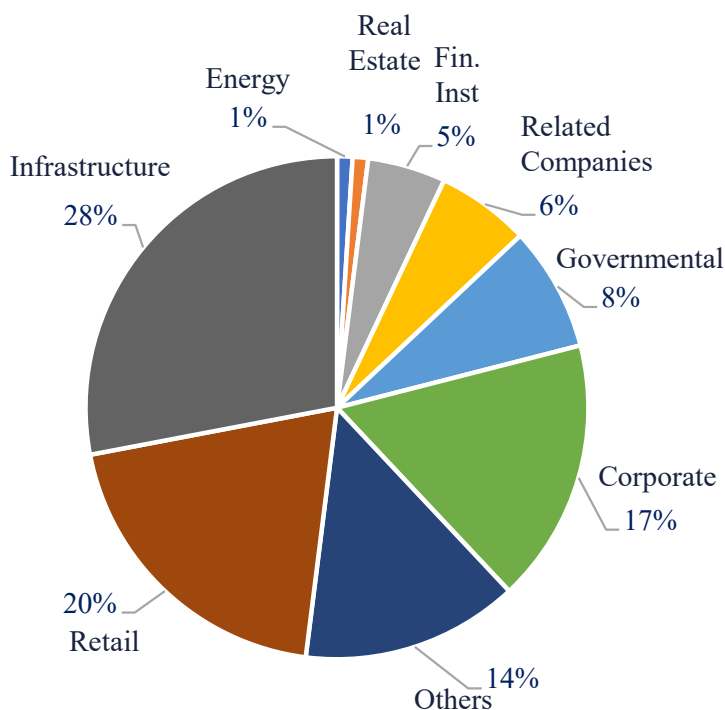
In December 2023, the wholesale loan portfolio showed significant growth compared to December 2022. It increased by 21.3%, reaching a value of \$291,295 Mn, compared to \$240,057 Mn. It is important to point out, that USD, Euros and R\$ represented 23% of total loans.

Million Pesos	4Q23	(%)	3Q23	Change (%) vs. 3Q23	4Q22	Change (%) vs. 4Q22
Commercial	245,058	84.1%	235,543	4.0%	201,974	21.3%
Financial Institutions	16,599	5.7%	8,186	102.8%	6,382	160.1%
Governmental	29,638	10.2%	29,658	-0.1%	31,701	-6.5%
Total	291,295	100.0%	273,387	6.6%	240,057	21.3%

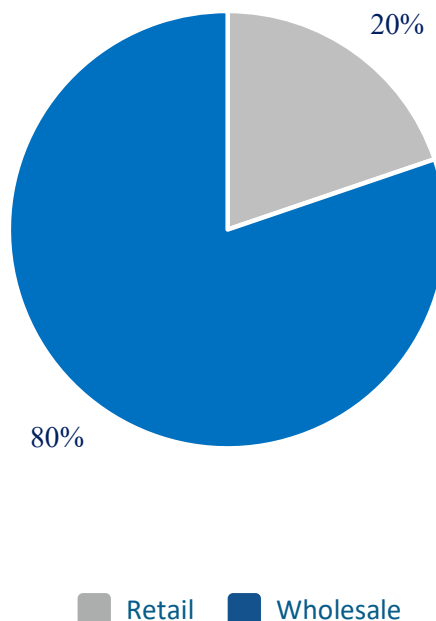
Funding

Million Pesos	4Q23	(%)	3Q23	Change (%) vs. 3Q23	4Q22	Change (%) vs. 4Q22
Unsecured Notes	45,314	67.4%	46,165	-1.8%	54,485	-16.8%
Interbanking	21,952	32.6%	21,968	-0.1%	19,725	11.3%
Total	67,266	100.0%	68,133	-1.3%	74,210	-9.4%

Breakdown by Sector



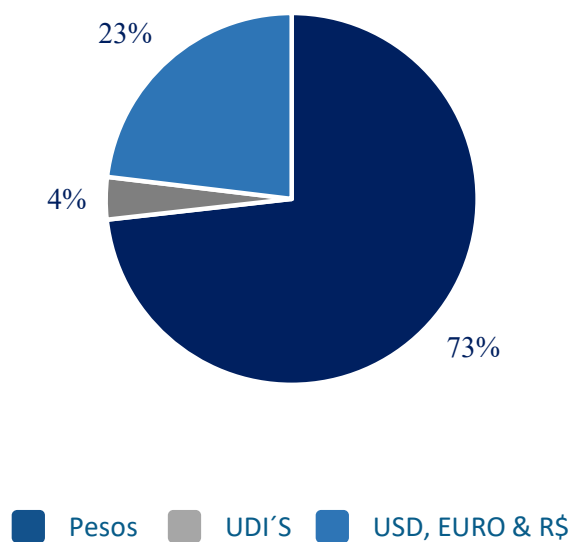
Composition



■ Retail ■ Wholesale

Loan Portfolio by Currency

Million Pesos	Pesos	UDI's	USD, EURO & R\$	Total
Loan Portfolio Stage 1	258,414	13,361	83,566	355,341
Commercial Loans	221,835	13,361	73,597	308,793
Commercial	191,688	13,361	57,507	262,556
Financial Institutions	14,045		2,553	16,598
Governmental	16,102		13,537	29,639
Consumer Mortgages	32,074		9,969	42,043
Loan Portfolio Stage 2	1,687		160	1,847
Commercial Loans	102		0	102
Commercial	102			102
Financial Institutions				
Governmental				
Consumer Mortgages	1,393		160	1,553
Loan Portfolio Stage 3	5,799		118	5,917
Commercial Loans	4,328		19	4,347
Commercial	4,328		19	4,347
Financial Institutions				
Governmental				
Consumer Mortgages	778		99	874
Total Loan Portfolio	265,900	13,361	83,844	363,105



Loan Portfolio Stage 3

At close of December 2023, the loan portfolio Stage 3 (NPL) reached \$5,917 million pesos, constituting 1.6% of the total loans. Additionally, the loan loss reserves amounted \$8,173 million pesos in 2023, representing 1.4 times the Loan Portfolio Stage 3 and 2.3% of the total loans.

Million Pesos	
Loan Portfolio Stage 3 as of Sep 30,2023	5,671
Decreases in Stage 3	-1,727
Recoveries & Restructures	-828
Exchange rate effects	
Write Offs	-899
Increases in Stage 3	1,973
Exchange rate effects	0
New Loan Portfolio Stage 3	1,973
Loan Portfolio Stage 3 as of Dec 31,2023	5,917

Selected Figures

Selected Figures	4Q23	3Q23	4Q22
Total Loan Portfolio / Total Assets	63.1%	59.6%	61.2%
Stage 3 Loans / Total Loans	1.6%	1.7%	1.6%
Loan Loss Reserves / Stage 3 Loans	138.1%	138.7%	185.1%
Loan Loss Reserves / Total Loan Portfolio	2.3%	2.3%	3.0%

NPL Ratio

	4Q23	3Q23	4Q22
Commercial	1.4%	1.4%	1.1%
Consumer	2.0%	2.2%	2.8%
Mortgages	12.8%	13.8%	14.5%
NPL	1.6%	1.7%	1.6%

Coverage NPL

	4Q23	3Q23	4Q22
Commercial	119.0%	121.4%	184.2%
Consumer	316.0%	312.8%	264.4%
Mortgages	32.6%	33.6%	38.7%
Coverage	138.1%	138.7%	185.1%

Risk Rating of Performing Loans

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	256,943	16,511	29,639	33,893	4,194	341,180
B	3,987	81		5,545	201	9,814
C	995	6		2,702	514	4,217
D	1,381			1,174	295	2,850
E	3,700			1,159	185	5,044
Total	267,006	16,598	29,639	44,473	5,389	363,105

Loan Loss Reserves

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	1,530	102	148	796	8	2,584
B	94	1		310	2	407
C	101	1		340	39	481
D	517			454	67	1,038
E	2,680			873	110	3,663
Total	4,922	104	148	2,773	226	8,173

Million Pesos	4Q23	(%)	3Q23	Change (%) vs. 3Q23	4Q22	Change (%) vs. 4Q22
Commercial	4,922	60.2%	4,700	4.7%	5,641	-12.7%
Interbank	104	1.3%	48	116.7%	40	160.0%
Governments	148	1.8%	148	0.0%	159	-6.9%
Consumer	2,773	33.9%	2,708	2.4%	2,537	9.3%
Mortgages	226	2.8%	260	-13.1%	352	-35.8%
Total	8,173	100.0%	7,864	3.9%	8,729	-6.4%

Allowance for Loan Loss Reserves

Million Pesos	Total
Loan Loss Reserves at Sep 30, 2023	7,974
Adjustment for inflation Sep '23 - Dec '23	110
Loan Loss Reserves at Sep 30, 2023 (million nominal pesos)	7,864
Provisions recorded during the period	570
Currency valuation & other	-261
Loan Loss Reserves at Dec 31, 2023	8,173

Allowance for Loan Loss Reserves

Million Pesos Risk	Portfolio		Reserves Required	
	% of risk	Notional	Provision (%)	Notional
A	94%	341,180	0% - 0.99%	2,584
B	3%	9,814	1% - 19.99%	407
C	1%	4,217	20% - 59.99%	481
D	1%	2,850	60% - 89.99%	1,038
E	1%	5,044	90% - 100%	3,663
Subtotal	100%	363,105		8,173
Plus:			Plus:	
Non - Classified portfolio	-	-	Additional Provisions	
Plus:				
Excepted Portfolio	0.00%	0		
Total Credit Portfolio	100%	363,105	Total Reserves	8,173

Notes:

- Accounting information relative to the loan classification of the portfolio for the quarter ending December 31, 2023, with a risk exposure rate of the portfolio based upon the ratings granted as of December 31, 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 December 31, 2023.
- In accordance with the regulation, preventive reserves includes the mortgage portfolio provisions for \$6, \$1, \$1, \$1, \$1, \$4, \$35, \$67 and \$110 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 \$531, \$263, \$152, \$93, \$66, \$159, \$182, \$454 and \$873 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 as of December 31, 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 22.8%, 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	31-Dec-23	30-Sep-23	31-Dec-22
Credit Risk Assets	334,722	317,698	255,343
Tier 1 Capital	36.5%	36.0%	39.3%
Net Capital	36.5%	36.0%	39.3%
Total Risk Assets	537,338	509,860	457,432
Tier 1 Capital	22.8%	22.5%	21.9%
Net Capital	22.8%	22.5%	21.9%

Equity to Assets

Million Pesos	31-Dec-23	30-Sep-23	31-Dec-22
Stockholders' equity	225,159	216,338	195,200
Assets	691,238	672,539	593,156
Equity / Assets	32.6%	32.2%	32.9%

Liquidity Coverage Ratio (LCR)

LCR	31-Dec-23	30-Sep-23	31-Dec-22
Liquidity Coverage Ratio	728.09%	833.84%	1029.44%

Capitalization

Capitalization as of December 31, 2023		Total
Million Pesos		
Stockholders' Equity		150,269
Investments Financial Institutions		26,338
Investments In Non-Financial Institutions		80
Restructuring Charges & Other Intangibles		1,568
Tier 1 Capital		122,283
Tier 2 Capital		0
Tier 1 & 2 Capital		122,283

Market Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Peso Nominal Interest Rate Operations		43,184	3,455
Peso Or Udi Real Interest Rate Operations		26,536	2,123
Foreign Currency Nominal Interest Rate		16,163	1,293
Position In Udis Or With A Return Indexed To Inflation		22	2
Positions In Foreign Currency Or Indexed To The Fx Rate		10,977	878
Positions In Gold		0	0
Positions In Shares Or Indexed To The Price Of Securities		85,802	6,864
Total		182,684	14,615

Credit Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Credit Risk		334,617	26,778
Sub - Total		334,617	26,778
Total		334,617	26,778

Operational Risk - Weighted Assets		Risk Weighted	Required Capital
Million Pesos			
Capital Requirements For Operational Risk		19,932	1,595
Sub - Total		19,932	1,595

Requirement For Total Risks		537,233	42,987
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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	1,028	10	0.01%
Swaps (Rates)	712	4	0.00%
Swaps (Foreign exchange)	1,813	946	0.83%
Swaps (Listed)	87	69	0.06%
Nominal rate	60,060	29	0.03%
Real rate	18,836	4	0.00%
Futures	0	0	0.00%
Forwards	0	0	0.00%
Foreign exchange	28,831	208	0.18%
Banco Inbursa	111,367	738	0.64%
Tier 1 Capital (2)	114,483		

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

(2) SEPTEMBER 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
CRS Morelos, S.A. de C.V. (PIRS subsidiary)	Feb-20	0.00%	0
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
Total			5,055
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			1,058
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			920
5. Logistics			
Excellence Freights de México S.A. de C.V.	Sep-14	24.00%	5
Total			5
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
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			290
Total			17,064

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

AFORE

In December 2023, Afore reported net income of \$552 Mn, a significant increase from \$407 Mn in December 2022. This improvement can be mainly attributed to a substantial decrease in acquisition costs, which decreased from \$175 Mn in December 2022 to \$22 Mn in December 2023. Furthermore, stockholder's equity increased from \$2,229 Mn in the same period last year to \$2,458 Mn in December 2023.

The assets under management remained relatively stable, reaching \$161,447 Mn in December 2023, compared to the same period in the previous year. Afore Inbursa's affiliate base consisted of 481,608 clients in December 2023, while the active workers base accounted for 43.98% compared to the market's 29.24% in the same period. Lastly, acquisitions costs showed a significant decline, amounting to \$22 Mn in December 2023, in contrast to \$175 Mn in December 2022.

Selected Figures

Million Pesos	4Q23	3Q23	Change		Jan - Dec		Change	
			(%) vs. 3Q23	4Q22	(%) vs. 4Q22	2022	2023	(%) vs. 2022
Commission Income	226	219	3.0%	214	5.4%	874	886	1.3%
Adm. Expenses	-24	-25	-3.4%	-20	20.8%	-87	-100	15.1%
Operating Expenses	-44	-52	-16.3%	-45	-3.3%	-175	-187	6.6%
Promotion Expenses	1	-3	-123.9%	9	-92.0%	-175	-22	-87.3%
Dep. & Amortization	-4	-3	19.3%	-3	19.3%	-10	-12	15.8%
Net Income	196	112	75.0%	178	10.1%	407	552	35.6%
Assets	3,306	3,557	-7.1%	2,935	12.6%	2,935	3,306	12.6%
Investments	2,418	2,291	5.6%	2,240	7.9%	2,240	2,418	7.9%
Liabilities	847	972	-12.8%	706	20.0%	706	847	20.0%
Stockholders' Equity	2,458	2,585	-4.9%	2,229	10.3%	2,229	2,458	10.3%

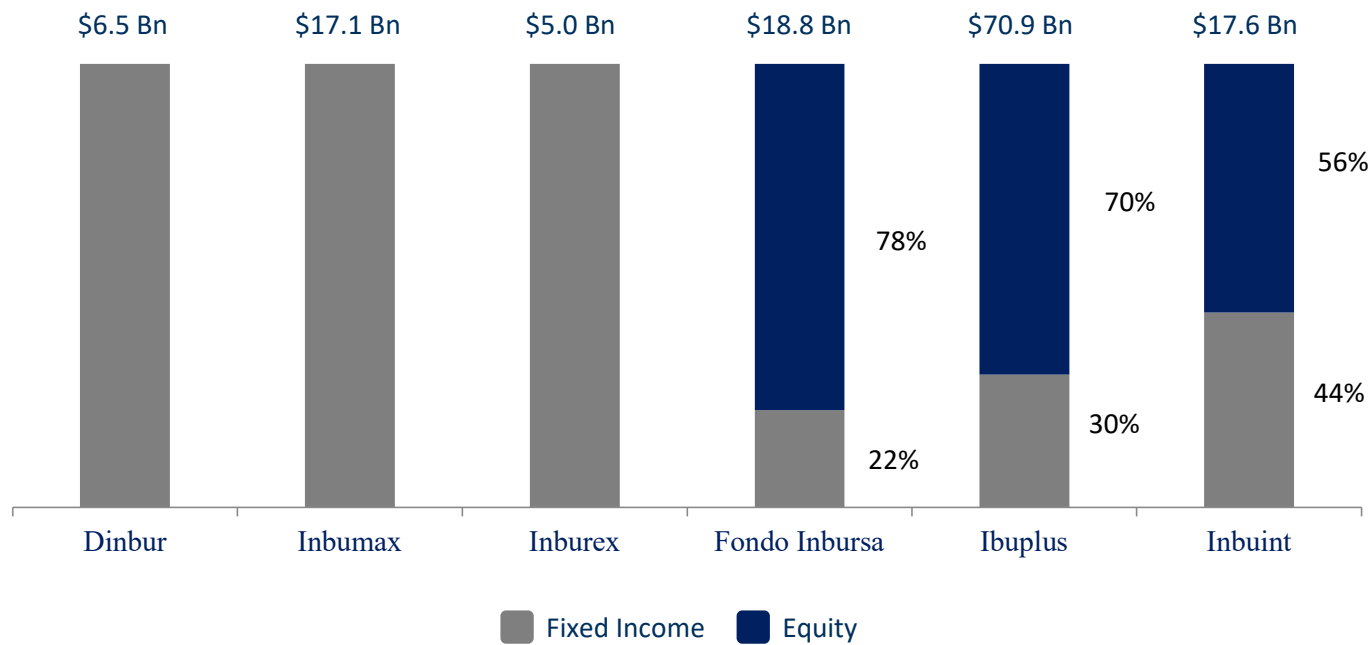
Assets Under Management



Operadora

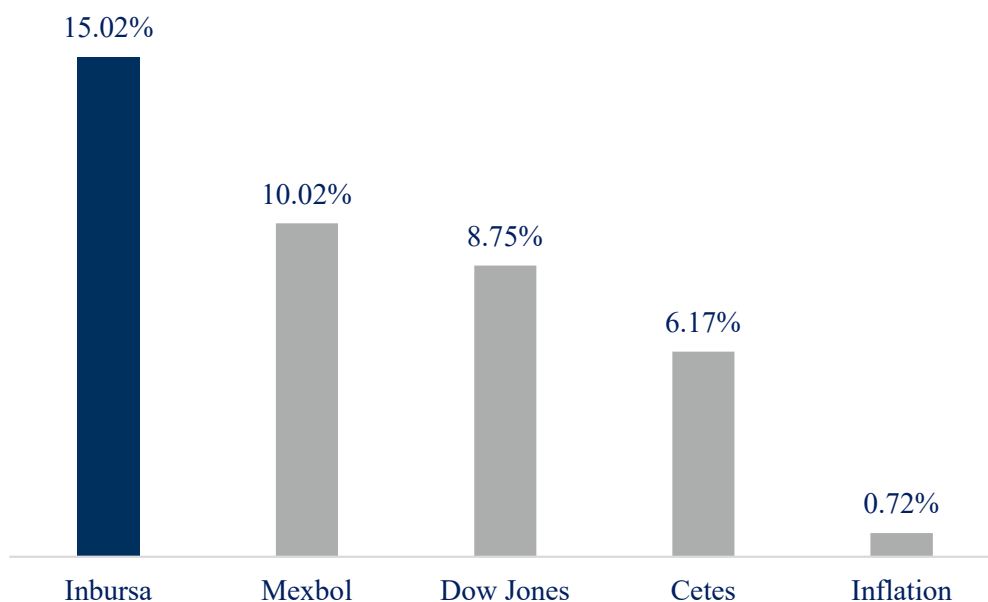
In December 2023, the assets under management totaled \$136,243 Mn reflecting a decrease from \$139,142 Mn recorded in December 2022.

Mutual Funds



Compound Annual Growth Rate

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



Seguros

In December 2023, Seguros Inbursa reported a net income of \$5,036 Mn, showing an decrease from \$5,854 Mn in the same period of the previous year. This result 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	4Q23	3Q23	Change (%) vs. 3Q23	4Q22	Change (%) vs. 4Q22	Jan - Dec		Change (%) vs. 2022
						2022	2023	
Direct Premiums	5,813	5,197	11.9%	4,741	22.6%	23,713	27,255	14.9%
Retained Premiums	4,775	3,963	20.5%	3,882	23.0%	16,923	18,637	10.1%
Reserves Provisions	277	-283	-197.9%	-351	-178.9%	706	1,401	98.4%
Technical Income	101	456	-77.9%	548	-81.6%	2,953	2,023	-31.5%
Net Financial Income	2,530	1,058	139.1%	1315	92.4%	3,051	6,631	117.3%
Net Income	1,823	794	129.6%	3513	-48.1%	5,854	5,036	-14.0%
Assets	96,050	85,619	12.2%	79,243	21.2%	79,243	96,050	21.2%
Investments	63,978	60,680	5.4%	58,832	8.7%	58,832	63,978	8.7%
Reserves	52,395	43,584	20.2%	41,200	27.2%	41,200	52,395	27.2%
Stockholders' Equity	33,264	31,420	5.9%	28,126	18.3%	28,126	33,264	18.3%

Premiums Breakdown

Line of business	Seguros + Patrimonial						
	Breakdown	Growth Rate	Combined Ratio	Combined Ratio	Combined Ratio	Breakdown	Growth Rate
	12M23	vs 12M22	12M23	12M22	12M23	12M23	vs 12M22
P&C	39.4%	24.7%	80.0%	62.3%	79.3%	39.0%	23.8%
Automobile	19.6%	27.7%	100.2%	95.2%	99.9%	19.5%	28.9%
Life	18.8%	-4.8%	N.A.	N.A.	N.A.	19.5%	-5.7%
A & H	22.3%	11.8%	92.3%	85.7%	92.0%	22.0%	11.9%
Total	100.0%	15.5%	96.5%	89.1%	95.8%	100.0%	15.0%

In December 2023, the stockholder's equity amounted to \$33,264 Mn, indicating a 18.3% growth compared to the figure \$28,126 Mn recorded in December 2022.

Pensiones

In December 2023, Pensiones Inbursa reported profits of \$1,630 Mn, a significant improvement compared to \$110 Mn in the same period of the previous year. Furthermore, stockholder's equity increased from \$10,357 Mn in the same period of the previous year to \$8,778 Mn in December 2023.

Selected Figures

Million Pesos	4Q23	3Q23	Change		Change		Jan - Dec		Change
			(%)	4Q22	(%)	2022	2023	(%)	
			vs. 3Q23		vs. 4Q22				vs. 2022
Direct Premiums	0	0	0.0%	0	N.A.	1	1	0.0%	
Reserves Provisions	0	0	N.A.	3	N.A.	12	-2	N.A.	
Acquisition cost	0	0	N.A.	0	0.0%	0	0	0.0%	
Technical Income	-6	-8	N.A.	-9	N.A.	-35	-25	N.A.	
Net Financial Income	68	39	74.4%	56	21.4%	134	209	56.0%	
Permanent investments	329	424	-22.4%	214	53.7%	-9	1,474	N.A.	
Net Income	382	455	-16.0%	259	47.5%	110	1,630	N.A.	
Assets	10,729	10,350	3.7%	9,151	17.2%	9,151	10,729	17.2%	
Investments	2,224	2,166	2.7%	1,980	12.3%	1,980	2,224	12.3%	
Reserves	372	372.771	-0.2%	374	-0.5%	374	372	-0.5%	
Stockholders' Equity	10,357	9,977	3.8%	8,778	18.0%	8,778	10,357	18.0%	

Seguros de Caucción y Fianzas

Seguros de Caucción y Fianzas recorded profits of \$982 Mn in December 2023, showing a decrease from \$1,025 Mn in the same period of the previous year. Additionally, stockholder's equity increased to \$6,884 Mn in December 2023, up from \$6,884 Mn in 4Q22.

Selected Figures

Million Pesos	4Q23	3Q23	Change		Change		Jan - Dec		Change
			(%)	4Q22	(%)	2022	2023	(%)	
			vs. 3Q23		vs. 4Q22				vs. 2022
Direct Premiums	577	572	0.9%	555	4.0%	2,296	2,252	-1.9%	
Technical Income	131	207	-36.7%	128	2.3%	886	697	-21.3%	
Earnings From									
Investments	161	135	19.3%	100	61.0%	360	550	52.8%	
Net Income	335	190	76.3%	258	29.8%	1,025	982	-4.2%	
Assets	9,127	8,649	5.5%	7,962	14.6%	7,962	9,127	14.6%	
Investments	7,127	6,704	6.3%	6,031	18.2%	6,031	7,127	18.2%	
Reserves	1,474	1,450	1.6%	1,263	16.7%	1,263	1,474	16.7%	
Stockholders' Equity	6,884	6,531	5.4%	5,890	16.9%	5,890	6,884	16.9%	

Inversora

In December 2023, Inversora achieved a profit of \$1,277 Mn, representing a 156.9% increase from \$497 Mn recorded in the same period of the previous year. Additionally, the company's stockholder's equity reached \$5,876 Mn in December 2023, marking growth from \$4,609Mn in 4Q22.

Selected Figures

Million Pesos	4Q23	3Q23	Change (%) vs. 3Q23	4Q22	Change (%) vs. 4Q22	Jan - Dec		Change (%) vs. 2022
						2022	2023	
Operating Margin	182	182	0.0%	321	N.A.	569	403	-29.2%
Interest Income	1,409	1,409	0.0%	457	208.3%	1,456	5,228	259.1%
Net Income	152	152	0.0%	243	-37.4%	497	1,277	156.9%
Total Assets	7,105	6,363	11.7%	10,258	-30.7%	10,258	7,105	-30.7%
Investment Portfolio	5,862	5,108	14.8%	9,165	-36.0%	9,165	5,862	-36.0%
Stockholders' Equity	5,876	5,274	11.4%	4,609	27.5%	4,609	5,876	27.5%
Assets in Custody	2,491,035	2,256,276	10.4%	2,375,729	4.9%	2,375,729	2,491,035	4.9%

Market Position



Assets in Custody

Market Share



Assets in Custody

III. Financial Statements

III.I Grupo Financiero Inbursa

Consolidated Income Statement

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Jan - Dec	
							2022	2023
Interest income	17,967	19,595	20,582	20,876	23,319	24,890	66,088	89,667
Interest expense	10,690	11,046	11,848	12,005	13,430	14,890	38,108	52,173
Financial Margin	7,277	8,549	8,734	8,871	9,889	10,000	27,980	37,494
Loan Loss Provisions	757	1,082	-1,198	1,260	1,118	1,162	2,528	2,342
Risk Adjusted NII	6,520	7,467	9,932	7,611	8,771	8,838	25,452	35,152
Commissions and fees income	1,378	1,578	1,593	1,561	1,623	1,783	5,743	6,560
Commissions and fees expenses	289	347	266	172	236	289	1,163	963
Premiums written (Net)	4,532	4,355	5,570	5,227	4,462	5,253	18,799	20,512
Increased in reserve for unearned premiums	-42	-2,695	1,273	786	45	391	-1,636	2,495
Insurance acquisition cost (net)	573	613	612	478	579	723	2,250	2,392
Cost of claims and contractual obligations (net)	3,216	3,468	3,235	3,381	3,540	4,071	12,243	14,227
Market-Related Income	-1,873	3,116	453	822	1,659	3,831	1,054	6,765
Afores acquisition cost	39	25	48	43	40	37	288	168
Other operational income (expense)	319	588	73	766	794	1,288	808	2,921
Non-Interest Expense	2,548	2,767	2,952	2,820	3,024	3,046	10,600	11,842
Operating Income	4,253	12,579	9,235	8,307	9,845	12,436	26,948	39,823
Subsidiaries' Net income	240	420	57	380	52	1,029	2,229	1,518
Net Income Before Taxes	4,493	12,999	9,292	8,687	9,897	13,465	29,177	41,341
Incurred Income tax	353	3,023	1,815	2,845	2,356	3,340	4,682	10,356
Results from Continued Operations	4,140	9,976	7,477	5,842	7,541	10,125	24,495	30,985
Net Income	4,140	9,976	7,477	5,842	7,541	10,125	24,495	30,985

Consolidated Balance Sheet

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
ASSETS						
Cash & Due From Banks	27,178	30,160	39,024	45,231	53,031	28,323
Margin Accounts	20	0	1	0	0	0
Financial Instruments	242,696	204,912	189,438	179,042	196,474	203,948
Negotiable	231,954	193,134	178,242	167,692	185,421	191,821
Collect or sale	10,347	11,449	10,858	10,949	10,643	11,715
Collect principal & interest	395	329	338	401	410	412
Repos	0	0	0	5,419	1	9,711
Derivatives	9,290	6,866	8,706	9,164	12,807	10,074
Adjusted Valuation for Financial Assets	47	46	476	51	-584	82
LOAN PORTFOLIO STAGE 1	274,485	287,170	311,417	314,619	329,619	354,349
Commercial	241,084	251,670	275,355	275,492	287,067	307,801
Consumer	28,542	30,593	31,215	34,381	37,929	42,043
Mortgages	4,859	4,907	4,847	4,746	4,623	4,505
LOAN PORTFOLIO STAGE 2	1,502	1,439	2,560	2,045	2,019	1,847
Commercial	81	67	992	446	347	102
Consumer	1,209	1,182	1,325	1,409	1,484	1,553
Mortgages	212	190	243	190	188	192
LOAN PORTFOLIO STAGE 3	4,908	4,716	3,896	5,057	5,671	5,917
Commercial	3,231	2,927	2,180	3,267	4,034	4,347
Consumer	824	925	874	888	866	878
Mortgages	853	864	842	902	771	692
LOAN PORTFOLIO	280,895	293,325	317,873	321,721	337,309	362,113
Loan Loss Reserves	-8,173	-8,729	-7,029	-7,597	-7,860	-8,169
Deferred parties (net)	0	0	0	0	0	-195
TOTAL LOANS	272,722	284,596	310,844	314,124	329,449	353,749
LOAN PORTFOLIO INSURANCE	3,614	5,167	4,230	1,738	1,608	1,610
Loan Loss Reserves	1,293	-1,302	-1,285	-585	-3	-4
TOTAL LOAN PORTFOLIO (net)	275,043	288,461	313,789	315,277	331,054	355,355
Insurance and bonding companies	8,998	7,565	9,314	12,494	8,991	8,804
Reinsurance and rebounders (net)	7,536	7,022	7,198	8,824	9,578	16,236
Receivables, Sundry Debtors & Adv. Payments	14,003	7,136	11,537	9,139	12,316	7,929
Inventories						
Repossessed Assets (net)	997	942	1,202	1,178	1,158	969
Long term assets for sell or distribution	10,722	10,865	10,821	10,729	10,806	11,448
Advance payments and other assets	3,755	3,810	2,930	4,258	5,404	5,717
Fixed Assets (net)	7,971	8,318	8,504	8,666	8,741	9,085
Fixed Assets rights (net)	873	805	862	745	759	839
Permanent Equity Investments	13,434	13,540	13,500	19,349	19,382	20,089
Deferred taxes (net)						
Intangible assets (net)	1,110	1,094	1,026	1,014	1,007	1,015
Intangible assets rights (net)						
Goodwill	1,636	1,614	1,614	1,614	1,614	1,614
TOTAL ASSETS	625,309	593,156	619,942	632,194	672,539	691,238

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
LIABILITIES						
DEPOSITS	277,474	296,823	310,884	312,870	328,012	346,619
Demand Deposits	191,339	205,700	217,394	224,202	237,065	257,790
Time Deposits	30,426	36,638	41,302	43,154	44,782	43,515
Unsecured Notes (CEBURES)	55,709	54,485	52,188	45,514	46,165	45,314
Interbank Loans & Other	19,923	19,725	19,291	22,333	21,968	21,952
Technical reserves	45,710	42,783	43,980	46,159	45,354	54,195
Repos	61,371	5,884	6,450	4,773	3,132	0
Collaterals	236	33	177	0	2,223	0
Derivatives	6,741	6,838	5,635	4,626	5,887	4,491
Adjusted Valuation for Financial Liabilities						
Reinsurance and rebounders (net)	1,593	519	1,578	3,816	2,332	1,346
Leases	889	832	877	743	749	812
Other accounts payable	17,914	15,343	18,776	18,877	33,345	23,170
Income taxes	4,851	6,281	6,549	7,093	9,927	9,875
Employee benefits	1,437	1,351	1,691	1,142	1,539	2,029
Deferred credits	1,487	1,544	1,599	1,570	1,683	1,590
TOTAL LIABILITIES	439,626	397,956	417,487	424,002	456,151	466,079
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,168	27,165	27,164	27,163	27,162	27,156
Paid-in Capital	13,967	13,964	13,963	13,962	13,961	13,955
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,201
Subordinated debt						
EARNED CAPITAL	158,392	167,901	175,150	180,887	189,078	197,862
Capital Reserves	5,541	5,262	5,155	5,144	5,032	4,483
Retained Earnings	153,822	163,610	170,966	176,714	185,017	194,350
Valuation surplus (Deficit) of available for sale	-971	-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	123	134	141	142	148	141
TOTAL STOCKHOLDERS' EQUITY	185,683	195,200	202,455	208,192	216,388	225,159
LIABILITIES & STOCKHOLDERS' EQUITY	625,309	593,156	619,942	632,194	672,539	691,238

Customer Position Accounts	4Q23
Million Pesos	
CUSTOMER CURRENT ACCOUNTS	
Customer bank balances	802
Customer transaction liquidations	130,672
Client loans	
CUSTOMER SECURITIES	2,439,317
Assets in custody or under administration	2,439,317
Assets received in guarantee	
TRANSACTIONS ON BEHALF OF CUSTOMERS	
Customer Repos	35,390
Customer Securities Loans	
Purchase of Derivatives	
Collaterals received	
Trusts	
TOTAL CUSTOMER POSITION	2,606,181

Company Position Accounts	4Q23
Million Pesos	
Contingency assets and liabilities	
Assets under trust	1,072,350
Assets under custody or administration	281,225
Irrevocable lines of credit granted	96,165
Shares held in custody	
Other contingent obligations	
Collaterals	82,872
Others	1,402,540
TOTAL OWN POSITION	2,935,152

IV. Appendix

IV.I Banco Inbursa

Consolidated Income Statement

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Jan - Dec	
							2022	2023
Interest income	15,558	17,040	17,968	18,750	21,056	22,310	57,419	80,084
Interest expense	9,586	10,255	11,309	11,636	13,127	14,498	34,743	50,570
Financial Margin	5,972	6,785	6,658	7,114	7,929	7,812	22,676	29,513
Loan Loss Provisions	756	1,082	-1,200	1,258	1,120	1,163	2,527	2,340
Risk Adjusten NII	5,215	5,703	7,858	5,856	6,809	6,649	20,149	27,173
Comissions and fees income	1,372	1,556	1,586	1,559	1,612	1,733	5,575	6,490
Comissions and fees expenses	362	386	274	208	277	322	1,323	1,081
Market-Related Income	-842	2,413	349	-454	1,846	1,641	1,393	3,382
Other operational income (expense)	-200	240	-243	-286	-106	924	-145	288
Non-Interest Expense	2,131	2,159	2,382	2,162	2,492	2,358	8,792	9,393
Operating Income	3,053	7,367	6,894	4,306	7,393	8,267	16,857	26,860
Subsidiaries' Net income	274	350	-19	322	119	767	2,097	1,188
Net Income Before Taxes	3,327	7,717	6,876	4,627	7,512	9,034	18,954	28,048
Incurred Income tax	303	1,805	1,370	1,651	1,878	2,425	2,877	7,323
Results from Continued Operations	3,024	5,912	5,506	2,976	5,634	6,609	16,077	20,725
Discontinued operations & Extraordinary items	0	0	0	0	0	0	0	0
Net Income	3,024	5,912	5,506	2,976	5,634	6,609	16,077	20,725

Consolidated Balance Sheet

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
ASSETS						
Cash & Due From Banks	27,313	30,693	39,192	45,332	53,115	28,424
Margin Accounts	20	0	1	0	0	0
Financial Instruments	108,852	119,691	103,355	99,977	110,743	115,027
Negotiable	108,852	119,564	103,282	99,214	109,853	113,858
Collect or sale	0	127	73	763	890	1,169
Repos	0	0	0	0	0	9,710
Derivatives	9,289	6,866	8,706	9,164	12,807	10,074
Adjusted Valuation for Financial Assets	47	46	476	51	-584	82
LOAN PORTFOLIO STAGE 1	274,485	288,703	312,436	315,614	330,626	355,341
Commercial loans	241,084	253,203	276,374	276,487	288,074	308,793
Commercial	205,190	215,120	240,244	240,254	250,230	262,556
Financial entities	4,886	6,382	6,001	6,481	8,186	16,599
Governments	31,008	31,701	30,129	29,752	29,658	29,638
Consumer	28,542	30,593	31,215	34,382	37,929	42,043
Mortgages	4,859	4,907	4,847	4,746	4,623	4,505
LOAN PORTFOLIO STAGE 2	1,502	1,439	2,560	2,045	2,019	1,847
Commercial loans	80	67	992	446	347	102
Commercial	80	67	992	446	347	102
Financial entities						
Governments						
Consumer	1,209	1,182	1,325	1,409	1,484	1,553
Mortgages	212	190	243	190	188	192
LOAN PORTFOLIO STAGE 3	4,908	4,716	3,896	5,057	5,671	5,917
Commercial loans	3,231	2,927	2,180	3,267	4,034	4,347
Commercial	3,231	2,927	2,180	3,267	4,034	4,347
Financial entities						
Governments						
Consumer	824	925	874	888	866	878
Mortgages	853	864	842	902	771	693
LOAN PORTFOLIO	280,895	294,858	318,891	322,715	338,316	363,105
Loan Loss Reserves	-8,172	-8,729	-7,033	-7,600	-7,864	-8,173
Deferred parties (net)	0	0	0	0	0	-195
TOTAL LOAN PORTFOLIO (net)	272,723	286,129	311,858	315,115	330,451	354,737
Receivables, Sundry Debtors & Adv.						
Payments (net)	13,210	6,307	10,668	8,296	11,439	6,991
Repossessed Assets (net)	941	886	1,147	1,123	1,102	913
Long term assets for sell or distribution	10,722	10,866	10,821	10,729	10,806	11,448
Advance payments and other assets	3,229	3,080	2,888	3,483	3,520	3,500
Fixed Assets (net)	3,382	3,535	3,742	3,877	3,967	4,116
Fixed Assets rights (net)	661	631	651	567	593	650
Permanent Equity Investments	11,346	11,348	11,259	14,546	14,659	15,112
Deferred taxes (net)						
Intangible assets (net)	162	183	114	106	96	87
Intangible assets rights (net)						
Goodwill	1,636	1,608	1,608	1,608	1,608	1,608
TOTAL ASSETS	463,534	481,869	506,486	513,974	554,323	562,480

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
LIABILITIES						
DEPOSITS	278,918	298,114	312,698	314,348	329,245	349,161
Demand Deposits	191,533	205,920	217,678	224,455	237,254	257,955
Time Deposits	31,676	37,709	42,831	44,379	45,825	45,893
Unsecured Notes (CEBURES)	55,710	54,485	52,188	45,514	46,165	45,314
INTERBANK LOANS & OTHER	19,923	19,725	19,291	22,334	21,968	21,952
Repos	5,793	1,063	3,296	4,295	5,352	0
Derivatives	6,741	6,838	5,635	4,625	5,887	4,491
Leases	671	651	663	566	585	633
OTHER ACCOUNTS PAYABLE	14,332	12,682	15,291	14,820	29,702	19,617
Income taxes	3,297	3,424	4,523	5,252	7,520	6,600
Employee benefits	2,164	2,003	2,114	1,880	1,917	2,211
Deferred credits	1,315	1,371	1,417	1,378	1,485	1,385
TOTAL LIABILITIES	333,153	345,871	364,927	369,499	403,659	406,050
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	101,356	106,715	112,220	115,097	121,214	126,822
Capital Reserves	16,860	16,860	16,860	18,368	18,368	18,368
Retained Earnings	82,334	88,197	93,567	95,019	100,465	106,795
Available for Sale						
Held to Maturity	756	380	346	161	856	256
Employee benefits remeasurement	-47	3	4	4	4	-86
Acumulated conversion effect	-145	-146	-161	-60	-84	-109
Others	1,598	1,421	1,605	1,605	1,605	1,598
Minority Interest	3,760	4,019	4,075	4,114	4,185	4,344
TOTAL STOCKHOLDERS' EQUITY	130,380	135,998	141,559	144,475	150,664	156,430
LIABILITIES & STOCKHOLDERS' EQUITY	463,534	481,869	506,486	513,974	554,323	562,480

Memorandum Accounts

Million Pesos	4Q23
Other Contingent Obligations	
Irrevocable Lines of Credit Granted	96,165
Goods in Trust or Mandate	1,072,350
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	321,613
Collaterals received	12,299
Other accounts	1,303,997
TOTAL	2,806,424

IV.II Operadora

Consolidated Income Statement

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Jan - Dec	
							2022	2023
Earnings from Investment								
Sales	6	30	59	37	39	47	64	181
Asset Management Income	147	145	134	133	140	146	583	553
Others	0	0	3	0	1	0	3	4
Unrealized Gain on Portfolio								
Valuation	21	7	-18	10	6	1	35	0
Total Earnings	175	181	177	181	186	194	685	738
General Expenses	69	67	61	60	64	66	269	252
Earnings Before Taxes	106	114	116	120	122	128	416	486
Incurred Income Tax	5	51	33	48	27	69	112	176
Net Income Before								
Subsidiaries	102	63	83	73	95	59	304	310
Earnings from subsidiaries	-36	147	60	51	31	229	302	371
Net income	65	210	143	124	126	288	607	681

Consolidated Balance Sheet

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
ASSETS						
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	1
Negotiable Instruments	1,402	1,468	1,582	1,674	1,771	1,845
Sundry Debtors	61	59	58	57	58	59
Provisional Payments	57	4	19	44	69	10
Permanent investments	3,107	3,254	3,314	3,365	3,396	3,625
TOTAL ASSETS	4,628	4,786	4,974	5,141	5,294	5,540
LIABILITIES & STOCKHOLDERS' EQUITY						
EQUITY						
LIABILITIES						
Sundry Creditors	25	0	23	23	23	1
Payable Taxes	76	25	44	78	107	46
Deferred Income Tax	273	298	302	312	309	349
TOTAL LIABILITIES	374	323	369	412	439	396
STOCKHOLDERS' EQUITY						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	3,827	3,827	4,434	4,434	4,434	4,434
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	397	607	143	267	392	681
TOTAL STOCKHOLDERS' EQUITY	4,252	4,462	4,605	4,729	4,854	5,144
LIABILITIES & STOCKHOLDERS' EQUITY	4,626	4,785	4,974	5,141	5,294	5,540

IV.III Inversora

Consolidated Income Statement

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Jan - Dec	
							2022	2023
Commissions & Tariffs	138	121	67	94	105	137	562	403
Earnings From Services	138	121	67	94	105	137	562	403
Income from sale of securities	709	1,271	330	152	41	60	3602	583
Interest Income	643	457	1,172	1,154	1,409	1,493	1,456	5,228
Interest Expense	-1,373	-1,555	-1,312	-1,118	-1,273	-1,319	-4,804	-5,022
Unrealized gain on Portfolio Valuation	-47	117	91	261	-21	553	85	884
Financial Margin	-68	290	281	449	156	787	339	1,673
Operating Income	70	411	348	543	261	924	901	2,076
General Expenses	75	90	86	105	79	120	332	390
Operating Margin	-5	321	262	438	182	804	569	1,686
Other Expenses (Income)	-4	-4	-3	-4	-8	-4	-23	-19
Net Income Before Income Tax & Profit Sharing	-1	325	265	442	190	808	592	1,705
Incurring Income Tax & Profit Sharing	-19	82	62	132	39	195	95	428
Deferred Income Tax	0	0	0	0	0	0	0	0
Net Income Before Subsidiaries'	18	243	203	310	151	613	497	1,277
Subsidiaries' Net Income	0	0	0	0	1	-1	0	0
Net Income	18	243	203	310	152	612	497	1,277

Consolidated Balance Sheet

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
ASSETS						
Cash & Banks	1	6	7	7	8	1
FINANCIAL INSTRUMENTS	59,774	9,165	7,785	5,363	5,108	5,862
Negotiable	59,774	9,165	7,785	5,363	5,108	5,862
Repos & Derivatives	0	0	0	2	1	1
Repo Operations	0	0	0	2	1	1
Other accounts receivable	28	31	70	57	53	66
Fixed assets net	24	23	22	31	30	35
Permanent equity investments	2	2	2	3	3	3
Other Assets	1,067	1,031	1,076	1,114	1,160	1,137
TOTAL ASSETS	60,896	10,258	8,963	6,577	6,363	7,105
LIABILITIES & STOCKHOLDERS'						
EQUITY						
LIABILITIES						
Securities & Derivatives	55,578	4,820	3,154	478	3	0
Repo Operations	55,578	4,820	3,154	478	3	0
Other Account Payable	957	829	997	976	1,086	1,229
Income Tax & Employee profit sharing provision	552	615	627	777	816	1,001
Sundry creditors & other accounts payable	405	214	370	199	270	228
Deferred taxes	0	0	0	0	0	0
TOTAL LIABILITIES	56,535	5,649	4,151	1,454	1,089	1,229
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	2,753	3,001	3,204	3,515	3,666	4,268
Capital reserves	322	322	322	322	321	322
Retained earnings	2,452	2,695	2,897	3,208	3,360	3,972
Valuation effect in financial instruments	0	0	0	0	0	0
Surplus (deficit) of equity restatement	0	0	0	0	0	0
Others	-21	-16	-15	-15	-15	-26
Net income	0	0	0	0	0	0
TOTAL STOCKHOLDERS' EQUITY	4,361	4,609	4,812	5,123	5,274	5,876
LIABILITIES & STOCKHOLDERS' EQUITY	60,896	10,258	8,963	6,577	6,363	7,105

IV.IV Seguros

Consolidated Income Statement

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Jan - Dec	
							2022	2023
Premiums written	5,650	4,741	7,304	8,941	5,197	5,813	23,713	27,255
Premiums ceded	1,613	860	2,206	4,139	1,235	1,038	6,790	8,618
Retained Premiums	4,037	3,882	5,098	4,802	3,962	4,775	16,923	18,637
Increased in reserve for unearned premiums	-39	-351	918	489	-283	277	706	1,401
Retained earned premiums	4,076	4,233	4,181	4,313	4,245	4,498	16,217	17,236
Net Acquisition Cost	581	610	620	478	583	738	2,275	2,418
Commissions to agents	417	393	447	449	444	464	1,593	1,804
Additional compensation to agents	137	157	145	159	143	187	570	633
Commissions for re-insurance taken	11	4	14	20	16	6	41	55
Commissions for re-insurance given	-183	-131	-243	-338	-198	-156	-749	-936
Coverage on losses excess	60	44	47	39	54	102	218	243
Others	139	143	210	150	124	135	601	619
Net cost of claims and contractual obligations	2,922	3,075	2,887	3,043	3,206	3,659	10,990	12,795
Claims and other contractual obligations	3,005	3,101	2,901	3,030	3,206	6,140	11,185	15,278
Claims recovered from re-insurance	82	26	15	-13	0	2,481	195	2,483
Other claims	0	0	0	0	0	0	0	0
Technical Income	572	548	674	792	456	101	2,952	2,023
Net Increase in other technical reserve	268	-3,153	243	256	278	57	-2,420	835
Catastrophic risks reserves	273	-3,145	250	264	286	72	-2,388	873
Preventions reserves	0	0	0	0	0	0	0	0
Contingency claim reserves	1	1	2	1	2	1	5	7
Other reserves	-6	-9	-9	-10	-10	-16	-37	-45
Gross profit	304	3,700	431	537	178	44	5,372	1,188
Net operating expenses	232	449	409	461	332	424	1,280	1,625
Administrative and operating expenses	7	38	16	52	-11	-110	53	-54
Personnel expenses	170	348	337	358	289	475	986	1,459
Depreciation and amortization	56	62	56	51	54	59	241	220
Operating Profits	72	3,252	22	76	-154	-380	4,092	-437
Net Financial Income	272	1,315	1,268	1,775	1,058	2,530	3,050	6,631
On investments	871	1,044	1,045	1,182	1,132	1,302	3,288	4,661
Investments sales	1	1	0	-10	1	-99	12	-107
Investments revaluation	-635	345	435	747	-216	1,453	-278	2,419
Charges on premiums	50	53	51	53	55	57	207	215
Others	-5	-18	28	-7	25	-2	-8	45
Forex	-11	-110	-292	-190	61	-181	-171	-602
Participated income from permanent investments	40	97	38	44	56	134	343	272
Income before income taxes & employee profit sharing	383	4,664	1,327	1,895	960	2,284	7,485	6,466
Provision for income tax	-21	1,151	281	523	166	461	1,631	1,430
Net income	404	3,513	1,047	1,372	794	1,823	5,854	5,036

Consolidated Balance Sheet

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
ASSETS						
Investments	56,868	58,832	60,534	60,115	60,680	63,978
Securities	54,388	55,800	58,014	53,629	58,164	61,346
Government	31,159	30,836	32,120	27,658	31,978	30,601
Private companies	23,229	24,964	25,895	25,971	26,186	30,745
Debt Instruments	12,725	13,803	14,512	13,940	14,505	17,627
Equities	10,504	11,161	11,384	12,031	11,681	13,118
Repos	0	0	0	3,975	0	0
Loans	431	809	308	312	329	330
Performing loans	438	825	307	312	329	330
Past due loans	2	2	2	2	2	2
Allowance for write-offs	-9	-18	-2	-2	-2	-2
Real estate	2,049	2,224	2,212	2,200	2,187	2,302
Investments for labor obligations	742	719	716	713	692	713
Current assets	13	32	55	98	42	6
Cash and banks	13	32	55	98	42	6
Debtors	9,085	8,095	9,459	12,627	9,126	8,976
Premium debtors	7,633	6,898	8,530	10,320	8,352	8,139
Governmental debtors	869	226	344	1,736	169	201
Agents and adjusters	13	15	14	11	13	7
Notes receivable	73	71	70	71	80	82
Employee loans	0	0	0	0	0	0
Other	629	1,037	652	641	665	695
Allowance for write-offs	-133	-152	-152	-153	-153	-147
Reinsurers and rebounders	7,570	7,098	7,134	8,776	9,547	16,236
Insurance and bonding companies	266	596	438	380	1,516	978
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	7,303	6,502	6,695	8,394	8,031	15,257
Reinsures share of unearned						
Permanent investments	2,589	2,690	2,725	2,769	2,826	2,961
Other assets	1,583	1,777	1,238	2,029	2,707	3,179
Furniture and equipment (net)	474	438	457	435	466	529
Foreclosed and repossessed assets	21	21	21	21	21	21
Sundry	1,088	1,319	760	1,573	2,220	2,630
TOTAL ASSETS	78,450	79,243	81,861	87,126	85,619	96,050

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
LIABILITIES						
Technical reserves	44,921	41,200	42,286	44,432	43,584	52,395
Unearned premiums	25,385	24,392	24,912	26,356	24,688	24,932
Life	16,682	16,639	16,805	16,648	15,675	16,352
Accident and health and P&C	8,649	7,701	8,051	9,651	8,960	8,535
Current bonds	54	53	56	57	53	45
Contractual obligations	9,695	10,110	10,425	10,861	11,392	19,886
Claims and maturities	6,077	6,450	6,408	6,793	7,201	15,522
Reserve for incurred but not reported claims	1,873	2,035	2,217	2,228	2,383	2,514
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,246	1,295	1,288	1,313	1,346	1,396
Deposits premiums	499	330	512	528	463	455
Provision	9,842	6,698	6,949	7,215	7,503	7,576
Provision	0	0	0	0	0	0
Catastrophic	9,797	6,653	6,903	7,167	7,454	7,525
Contingency	44	45	46	47	49	51
Specials						
Provision for labor obligations at retirement	915	946	957	968	960	1,013
Creditors	1,959	2,445	2,228	2,352	2,281	2,222
Agents and adjusters	915	933	882	943	954	1,031
Managed loss funds	22	94	206	278	133	41
Sundry	1,021	1,418	1,141	1,132	1,194	1,151
Reinsurers and rebonders	1,674	670	1,577	3,835	2,368	1,425
Insurance and bonding companies	1,674	670	1,577	3,835	2,368	1,425
Retained deposits	0	0	0	0	0	0
Other liabilities	4,618	5,856	5,676	5,117	5,005	5,732
Provision for employee profit sharing & Taxes	905	2,254	1,832	677	1,009	1,197
Other liabilities	1,127	964	1,201	1,576	1,130	1,201
Deferred credits	2,586	2,638	2,643	2,864	2,867	3,333
TOTAL LIABILITIES	54,086	51,116	52,724	56,704	54,198	62,785
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	9,047	9,386	9,352	9,068	9,288	9,436
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Other	5,289	5,544	5,554	5,358	5,336	5,428
Valuation superavit for reserves of unearned premiums	2,690	2,775	2,731	2,643	2,885	2,941
Subsidiaries	4,252	4,256	4,254	4,921	4,921	4,923
Retained earnings	7,886	7,846	13,699	13,235	13,219	13,090
Net income	2,341	5,854	1,046	2,418	3,213	5,036
Excess (insufficient) on Stockholders' actualization	6	6	7	0	0	0
Others	-236	-288	-288	-288	-288	-288
Minority Interest						
TOTAL STOCKHOLDERS' EQUITY	24,363	28,126	29,137	30,422	31,420	33,264
LIABILITIES & STOCKHOLDERS' EQUITY	78,449	79,242	81,861	87,126	85,619	96,050

IV.V Pensiones

Consolidated Income Statement

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Jan - Dec	
							2022	2023
Premiums written	0	0	0	0	0	0	1	1
Premiums ceded	0	0	0	0	0	0	0	0
Retained Premiums	0	0	0	0	0	0	1	1
Increased in reserve for unearned premiums	5	3	2	-3	0	1	12	-2
Retained earned premiums	-4	-3	-2	4	0	0	-11	3
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	8	6	25	28
Claims and other contractual obligations	6	6	6	6	8	6	25	28
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	-11	-9	-8	-3	-8	-6	-36	-25
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	-11	-9	-9	-3	-8	-6	-36	-25
Net operating expenses	1	-2	2	0	1	2	0	4
Administrative and operating expenses	1	-2	2	0	1	2	0	4
Personnel expenses	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0
Operating Profits	-12	-7	-10	-3	-9	-8	-36	-29
Net Financial Income	25	56	55	48	39	68	134	209
On investments	36	36	41	47	49	52	126	188
Investments sales	0	0	0	0	0	5	0	5
Investments revaluation	-11	19	14	0	-12	11	5	14
Charges on premiums	0	0	0	0	0	0	0	0
Others	1	0	0	0	2	0	3	2
Forex	0	0	0	0	0	0	0	0
Participated income from permanent investments	22	214	74	647	424	329	-9	1,474
Income before income taxes & employee profit sharing	36	263	119	692	454	389	89	1,654
Provision for income tax	-10	3	4	14	-1	7	-21	24
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	46	259	115	678	455	382	110	1,630

Consolidated Balance Sheet

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
ASSETS						
Investments	2,001	1,980	2,027	2,136	2,166	2,224
Securities	2,001	1,980	2,027	1,880	2,166	2,224
Government	1,890	1,930	1,722	1,661	1,862	1,663
Private companies	111	118	374	222	306	563
Debt Instruments	38	40	292	141	240	493
Equities	73	78	82	80	66	70
Net unrealized gain on valuation	0	-68	-70	-2	-2	-2
Repos	0	0	0	256	0	0
Current assets	0	1	0	0	0	1
Permanent investments	6,914	7,128	7,094	7,742	8,157	8,485
Other assets	47	43	40	25	27	19
Sundry	47	43	40	25	27	19
TOTAL ASSETS	8,962	9,151	9,161	9,903	10,350	10,729
LIABILITIES						
Technical reserves	372	374	376	373	373	372
Unearned premiums	354	357	359	355	355	355
Life	354	357	359	355	355	355
Accident and health and P&C						
Current bonds						
Contractual obligations	4	3	3	4	4	2
Claims and maturities	3	2	3	3	0	0
Prevision	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	372	374	376	373	373	372
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	1,275	1,275	1,275	1,280	1,280	1,280
Legal	1,108	1,108	1,108	1,108	1,108	1,108
Repurchase of shares						
Other	167	167	167	171	171	171
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	5,560	5,560	5,452	5,443	5,435	5,433
Retained earnings	797	724	835	905	905	905
Net income	-149	110	115	794	1,249	1,630
Excess (insufficient) on Stockholders' actualization						
TOTAL STOCKHOLDERS' EQUITY	8,591	8,778	8,785	9,530	9,977	10,357
LIABILITIES & STOCKHOLDERS' EQUITY	8,963	9,152	9,161	9,903	10,350	10,729

IV.VI Seguros de Caucción y Fianzas

Consolidated Income Statement

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Jan - Dec	
							2022	2023
Premiums accepted	593	555	583	520	572	577	2,296	2,252
Premiums ceded	59	24	44	29	39	37	197	149
RETAINED PREMIUMS	534	531	539	491	533	540	2,099	2,103
Application of reserve for outstanding bonds	14	13	22	-29	-1	12	8	5
NET PREMIUM REVENUES	520	518	517	519	534	528	2,091	2,098
Net Acquisition Cost	-8	3	-1	4	2	-9	-24	-4
Commissions to agents	0	0	0	0	0	0	1	0
Commissions for rebounding taken	0	0	0	0	0	0	0	0
Commissions for rebounding given	-24	-13	-20	-13	-17	-20	-86	-70
Others	16	16	19	17	19	11	61	66
Claims	288	386	342	332	325	406	1,229	1,405
Technical Income	239	128	177	182	207	131	886	697
Net increase in other technical reserves	-24	26	79	63	41	29	19	211
GROSS INCOME	263	102	98	119	166	102	867	486
Net Operating Expenses	-36	-23	-28	-37	-41	-30	-118	-136
Administrative & operating expenses	-76	-87	-79	-78	-68	-83	-307	-308
Personnel expenses	39	62	49	39	25	51	183	166
Depreciation	1	2	2	2	2	2	6	6
OPERATING INCOME	298	125	126	156	207	132	985	622
Financial Income	-15	185	174	96	-11	263	258	521
On investments	108	100	122	132	135	161	361	550
Investments sales	0	8	0	0	6	18	9	25
Investments revaluation	-123	89	54	-34	-157	84	-101	-54
Others	0	-10	0	0	4	-4	-10	0
Forex	0	-2	-3	-2	1	4	-1	0
Participated income from permanent investments	18	23	19	33	30	28	73	110
INCOME BEFORE TAXES	301	334	318	285	226	423	1,316	1,253
Income taxes	73	76	70	76	36	88	291	271
Subsidiaries Net Income	0	0	0	0	0	0	0	0
NET INCOME	228	258	248	210	190	335	1,025	982

Consolidated Balance Sheet

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
ASSETS						
Investments	5,700	6,031	6,362	6,581	6,704	7,127
Securities	5,343	5,663	5,995	6,213	6,344	6,756
Government	4,169	4,412	4,248	3,491	4,064	4,083
Private companies	1,174	1,251	1,748	2,086	2,280	2,674
Debt Instruments	9	10	463	854	1,210	1,451
Equities	1,165	1,241	1,285	1,232	1,071	1,223
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
Repos	0	0	0	636	0	0
Loans	15	14	15	16	15	13
Performing loans	16	15	16	17	16	15
Past due loans	0	0	0	0	0	0
Allowance for write-offs	-1	-1	-1	-1	-1	-1
Real estate	342	354	353	352	345	357
Investments for labor obligations	182	177	177	176	171	176
Current assets	13	13	12	7	12	10
Cash and banks	13	13	12	7	12	10
Debtors	547	499	504	504	549	515
Premium debtors	497	440	440	439	470	464
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	49	58	62	64	78	50
Allowance for write-offs	-14	-14	-14	-14	-14	-14
Rebounders	142	133	140	147	151	131
Bonding companies	15	9	6	10	15	12
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebounding	128	124	134	137	136	119
Estimation for punishments	0	0	0	0	0	0
Permanent investments	697	701	718	741	751	772
Other assets	327	408	173	228	311	396
Furniture and equipment (net)	8	7	6	6	6	5
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	319	400	167	222	305	390
TOTAL ASSETS	7,609	7,962	8,086	8,385	8,649	9,127

Million Pesos	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
LIABILITIES						
Technical reserves	1,228	1,263	1,374	1,412	1,450	1,474
Current bonds	974	984	1,016	990	988	983
Contingency bonds	254	280	358	421	462	490
Provision for labor obligations at retirement	292	248	251	254	251	261
Creditors	38	44	38	38	31	45
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	37	43	37	37	30	44
Rebounders	43	6	21	23	30	8
Bonding companies	38	1	16	18	25	3
Other participation	5	5	5	5	5	5
Other liabilities	413	511	265	318	355	454
Provision for employee profit sharing & Taxes	281	343	85	156	244	319
Other liabilities	116	108	105	100	111	105
Deferred credits	16	60	75	62	1	30
TOTAL LIABILITIES	2,013	2,072	1,949	2,044	2,118	2,242
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	279	279	279	279	278
Legal	271	279	279	279	279	278
Repurchase of shares						
Other						
Unrealized gain on valuation	123	114	114	114	114	122
Subsidiaries	775	774	772	841	842	852
Retained earnings	3,522	3,522	4,547	4,474	4,474	4,474
Net income	767	1,025	248	458	647	982
Others	-96	-59	-59	-59	-59	-59
Excess (insufficient) on Stockholders' actualization	0	0	0		0	0
TOTAL STOCKHOLDERS' EQUITY	5,596	5,890	6,136	6,341	6,531	6,884
LIABILITIES & STOCKHOLDERS' EQUITY	7,609	7,962	8,086	8,385	8,649	9,127