

# 3Q22 Results

GRUPO FINANCIERO  
INBURSA



AFORE

BANCO

CASA DE BOLSA

SEGUROS

Mexico City, October 25, 2022.- **Grupo Financiero Inbursa** reported results for the third quarter 2022.

---

### HIGHLIGHTS

**Net income stood at \$14,519 million pesos in Sep-22 compared with \$13,002 million pesos in Sep-21.**

Grupo Financiero Inbursa net income stood at \$14,519 million pesos in September 2022 compared with \$13,002 million pesos in the same period of the previous year, a 12% growth. This result is mainly explained by 46% more risk adjusted net interest income due to higher levels of the average loan portfolio as well as interest rates together with a lower cost of risk as a consequence of the loan portfolio good asset quality. It's important to point out that during the first nine months of 2022, Inbursa posted \$2,062 million pesos market related losses compared with \$2,952 million pesos profits in the same period of 2021.

**Grupo Financiero Inbursa registered a 46% growth in risk adjusted net interest income in Sep-22 vs Sep-21.**

Grupo Financiero Inbursa risk adjusted net interest income reached \$17,985 million pesos in September 2022 compared with \$12,339 million pesos in September 2021, that represented a 46% increase. In addition, cost of risk declined from \$2,671 million pesos in the first nine months of 2021 to \$1,446 million pesos in Sep-22.

**Estimated operating income grew 109% in September 2022 if compared with the same period of the previous year.**

Estimated operating income increased 109% in Sep-22 if compared with the same period of the previous year from \$7,815 million pesos in the first nine months of 2022 to \$16,361 million pesos in the first nine months of 2022. Marking to market of its financial assets (stocks, investments, derivatives and bonds) posted accumulated losses of \$2,062 million pesos in Sep-22 compared with \$2,952 million pesos profits in Sep-21.

**Administrative and operating expenses decreased 10% if compared Sep-22 vs Sep-21.**

Administrative and operating expenses decreased 10% from \$8,704 million pesos in September 2021 to \$7,833 million pesos in September 2022. This result is mainly explained by less acquisition cost.

**As of September 30, 2022 CET1 Ratio was 21.74%.**

Liquidity and solvency of Inbursa are very sound, with 21.74% fully CET1 ratio, much higher than the 10.5% required by regulation.

**92.1% of transactions are digital.**

On a monthly basis, total transactions amounted 57,913,406 in September 2022 of which 53,361,861 were digital, that represented 92.1%.

---

## HIGHLIGHTS

<b>Total loan portfolio increased 16% if compared with September 2021.</b>	Total loan portfolio increased 16% from \$241,838 million pesos in September 2021 to \$280,895 million pesos in September 2022 mainly related by 17% growth in the commercial loan portfolio from \$200,227 million pesos in September 2021 to \$234,631 million pesos in September 2022.
<b>Retail Loan Portfolio increased 11% if compared with September 2021.</b>	Compared with September 2021, retail loans grew 11% from \$41,611 million pesos in the first nine months of 2021 to \$46,264 million pesos in Sep-22 driven by a 33% and 16% increase in the personal and auto loan portfolio, respectively. On a quarterly basis if compared 3Q22 vs 2Q22, retail loans increased 8%.
<b>Consumer Loan Portfolio Step 3 (NPL) decreased 40% if compared with September 2021.</b>	Total Loan Portfolio Step 3 (NPL) stood at \$4,908 million pesos in September 2022 that represented 1.7% of total loans. Loan loss reserves stood at \$8,172 million pesos in September 2022 that represents 1.7 times the loan portfolio Step 3 and 3% of total loans. Consumer Loan Portfolio Step 3 (NPL) decreased 40% from \$1,377 million pesos in Sep-21 to \$824 million pesos in Sep-22.
<b>Retail deposits amounted \$221,765 million pesos in September 2022, a 19% growth.</b>	Retail deposits amounted \$221,765 million pesos at the end of September 2022 compared with \$187,001 million pesos at the end of September 2021, that represented a 19% increase.
<b>GFI Stockholders equity stood at \$185,683 million pesos in September 2022.</b>	Stockholders' equity of Grupo Financiero Inbursa stood at \$185,683 million pesos in September 2022, an 11% increase relative to the same period of the previous year. Without buybacks, Stockholders equity growth would have been 15%.

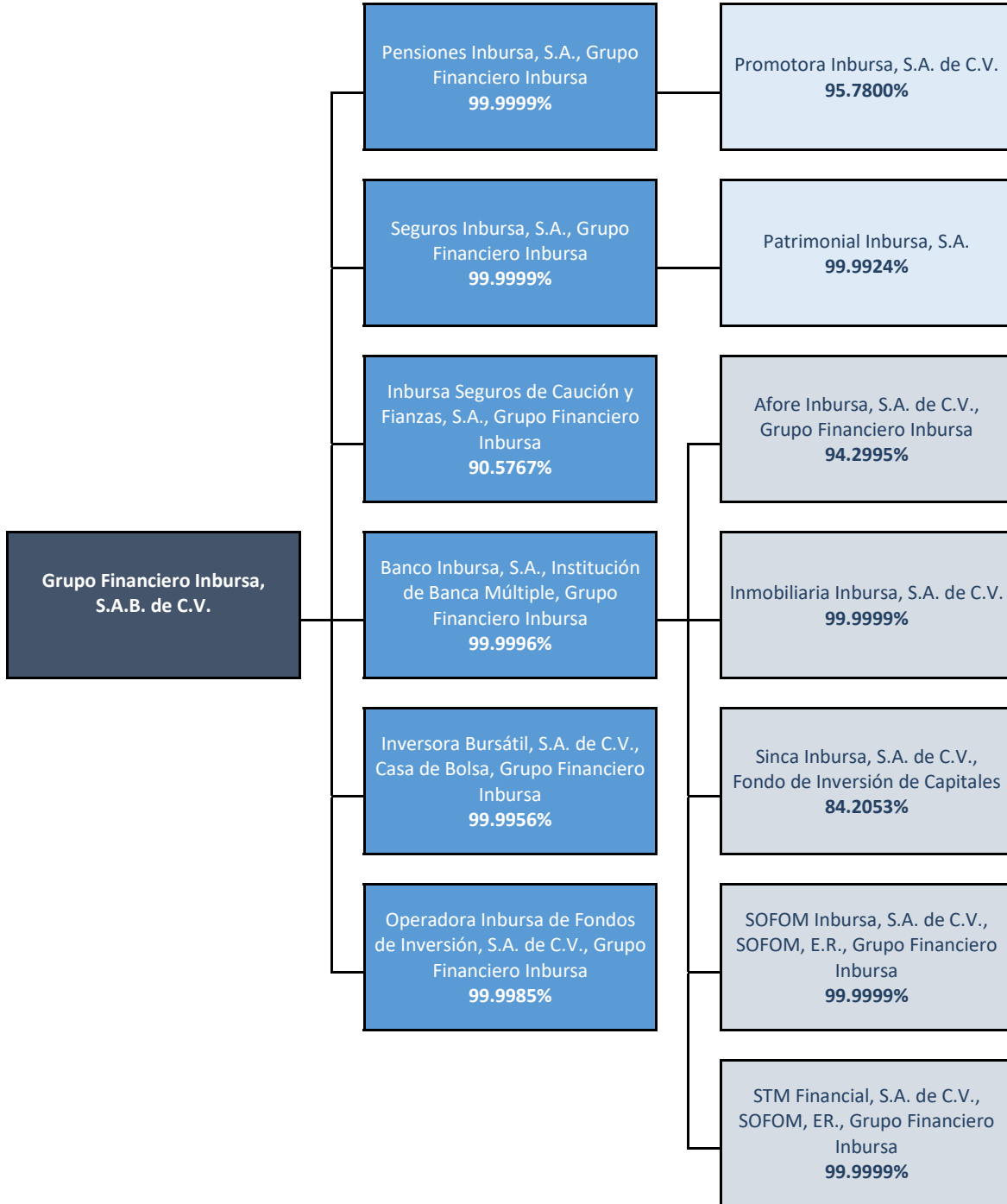
- 
- All amounts included in this report are expressed in nominal pesos and are not audited.
  - This press release is presented under regulation 1488 of the CNBV.
  - Starting January 2022, new accounting principals are incorporated due to the implementation of IFRS-9
-

# Sustainability



# Corporate Structure

September 30, 2022



# Digital Transactions

## GRUPO FINANCIERO

Transactions  
Monthly

	Sep 1st - Sep 30th, 2020			Sep 1st - Sep 30th, 2021			Sep 1st - Sep 30th, 2022		
<b>Total Users</b>	<b>12,364,936</b>			<b>11,030,423</b>			<b>11,693,887</b>		
	<b>Total</b>	<b>Digital</b>	<b>%</b>	<b>Total</b>	<b>Digital</b>	<b>%</b>	<b>Total</b>	<b>Digital</b>	<b>%</b>
<b>Transactions</b>	<b>48,730,108</b>	<b>40,192,548</b>	<b>82.5%</b>	<b>53,381,098</b>	<b>47,676,038</b>	<b>89.3%</b>	<b>57,913,406</b>	<b>53,361,861</b>	<b>92.1%</b>
Deposits	19,719,071	16,606,641	84.2%	23,060,130	20,290,387	88.0%	22,471,595	20,285,405	90.3%
Credit card	15,069,959	11,065,338	73.4%	14,078,913	12,235,063	86.9%	15,887,283	14,478,447	91.1%
Loans	3,995,308	2,945,427	73.7%	3,594,464	2,856,507	79.5%	3,797,536	3,396,304	89.4%
Insurance	956,961	857,775	89.6%	1,184,467	1,073,897	90.7%	1,523,484	1,324,328	86.9%
Afore	446,285	402,084	90.1%	568,407	503,519	88.6%	598,053	541,007	90.5%
Electronic	8,429,706	8,315,283	98.6%	10,807,840	10,716,665	99.2%	12,529,741	12,511,064	99.9%
Others	112,818	0	0.0%	86,877	0	0.0%	1,105,714	825,306	74.6%

## Transactions

## GRUPO FINANCIERO

Transactions  
Monthly

Sep 1st - Sep 30th, 2022		
<b>Total Transactions (Monthly)</b>	<b>57,913,406</b>	<b>100.0%</b>
<b>Digital Transactions</b>	<b>53,361,861</b>	<b>92.1%</b>
App	21,963,583	37.9%
POS	20,628,510	35.6%
Call Center (without operator)	4,816,726	8.3%
ATM	2,064,597	3.6%
Web (Individuals)	1,492,224	2.6%
Domiciliation	1,152,589	2.0%
Kiosk	581,381	1.0%
Web (Companies)	591,878	1.0%
WhatsAPP	63,898	0.1%
Social Media	6,475	0.0%
<b>Non Digital Transactions</b>	<b>4,551,545</b>	<b>7.9%</b>
Call Center	1,700,204	2.9%
Banking Correspondent	1,362,040	2.4%
Branches	1,489,301	2.6%

- **Definition:**

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

# Digital Contracts

## New Contracts

### GRUPO FINANCIERO

New Contracts

Monthly

	Sep 1st - Sep 30th, 2020		Sep 1st - Sep 30th, 2021		Sep 1st - Sep 30th, 2022	
	New Contracts	%	New Contracts	%	New Contracts	%
<b>Total New Contracts</b>	<b>141,921</b>	<b>100.0%</b>	<b>123,489</b>	<b>100.0%</b>	<b>97,321</b>	<b>100.0%</b>
Traditional	131,357	92.6%	75,161	60.9%	42,313	43.5%
Digital	10,564	7.4%	48,328	39.1%	55,008	56.5%

## % of Digital New contracts by Line of Business

### GRUPO FINANCIERO

New Contracts

Monthly

Digital New Contracts (% of Total)	Sep 1st - Sep 30th, 2020	Sep 1st - Sep 30th, 2021	Sep 1st - Sep 30th, 2022
Auto insurance	70.16%	95.22%	97.65%
Health	64.00%	69.30%	98.31%
P&C	46.89%	55.71%	58.87%
Life (Individual)	1.39%	2.79%	17.08%
Credit card	1.04%	4.18%	99.90%
Personal loans	0.00%	29.64%	89.79%
Payroll	35.13%	47.59%	

# Stock Price

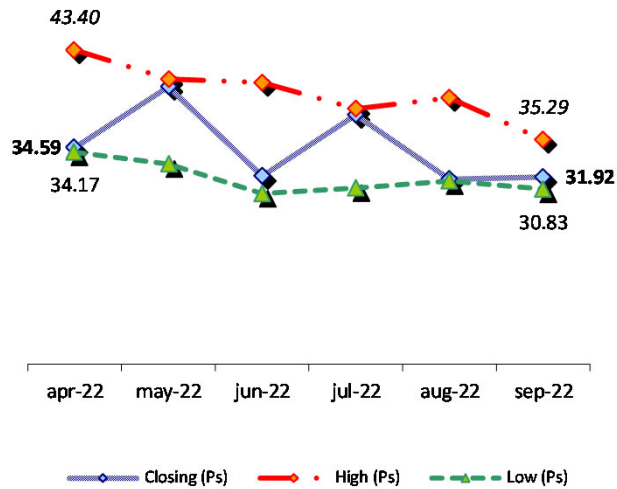
## GRUPO FINANCIERO

GFINBUR

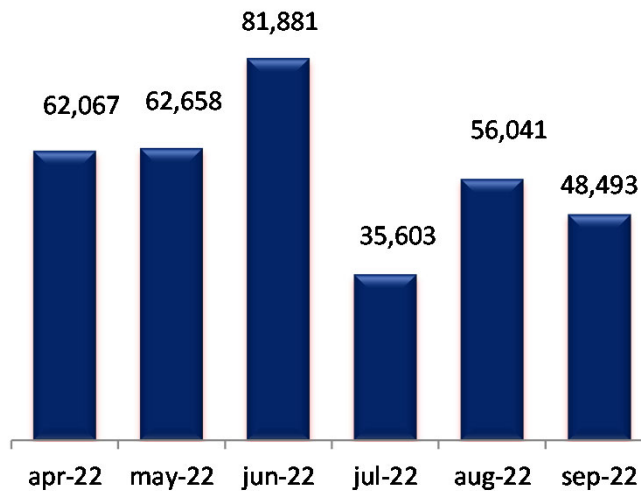
### Stock Price

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Opening	41.67	34.59	40.09	32.02	37.54	31.74
Closing	34.59	40.09	32.02	37.54	31.74	31.92
High	43.40	40.77	40.45	38.09	39.07	35.29
Low	34.17	33.09	30.42	30.92	31.56	30.83
Trading volume (000's stocks)	62,067	62,658	81,881	35,603	56,041	48,493

## GFINBUR



## Trading Volume (000s)





# GRUPO FINANCIERO INBURSA

	Sep'22
Employees	8,914
# clients (million)	12
Branches	655
ATM's (Inbursa & Agreements)	5,589
Sales force	15,268

Mkt Value/Book Value	1.1
Stock price (Sep'22)	31.92
Outstanding shares ('000,000)	6,132
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAAA
HR Ratings	HR AAA / HR+1

## Investment by Company

### GRUPO FINANCIERO

Investment by Company

Million Pesos

	3Q22		2Q22		% chg vs. 2Q22	3Q21		% chg vs. 3Q21
	\$	%	\$			\$		
Banco Inbursa Consolidated	130,380	70.2%	127,180		2.5%	112,998		15.4%
Sofom	18,800	10.1%	23,441		-19.8%	20,306		-7.4%
Afore	2,046	1.1%	2,440		-16.2%	2,115		-3.3%
Sinca	23,068	12.4%	22,858		0.9%	19,249		19.8%
Inmobiliaria	1,673	0.9%	1,654		1.2%	1,613		3.8%
Operadora	4,252	2.3%	4,187		1.6%	3,568		19.2%
Inversora	4,361	2.3%	4,343		0.4%	3,916		11.4%
Seguros Inbursa Consolidated	24,363	13.1%	23,825		2.3%	20,177		20.7%
Patrimonial	3,031	1.6%	2,982		1.6%	2,750		10.2%
Pensiones Inbursa Consolidated	8,591	4.6%	8,544		0.5%	8,533		0.7%
Promotora	7,219	3.9%	7,195		0.3%	8,630		-16.3%
Seguros de Caución y Fianzas	5,596	3.0%	5,364		4.3%	4,495		24.5%
Holding company and others	8,140	4.4%	8,110		0.4%	14,266		-42.9%
<b>Total</b>	<b>185,683</b>	<b>100.0%</b>	<b>181,554</b>		<b>2.3%</b>	<b>167,953</b>		<b>10.6%</b>

Stockholders' equity of Grupo Financiero Inbursa stood at \$185,683 million pesos in September 2022, an 11% increase relative to the same period of the previous year. Without buybacks, Stockholders equity growth would have been 15%.

Assets under Management: \$ 267,829  
Assets in Custody: \$2,229,520

## Net Income

### GRUPO FINANCIERO

Net Income  
Million Pesos

	3Q22		2Q22		% chg vs.		3Q21		% chg vs.		Jan - Sep		%chg. vs. 2021
	\$	%	\$	2Q22	\$	3Q21	2022	2021					
Banco Inbursa Consolidated	3,024	73.0%	2,835	6.7%	2,488	21.5%	10,165	8,347	21.8%				
Operadora	65	1.6%	104	-37.2%	124	-47.2%	397	393	1.1%				
Inversora	18	0.4%	37	-51.4%	120	-85.0%	254	133	91.0%				
Seguros Inbursa Consolidated	404	9.8%	972	-58.4%	1,172	-65.5%	2,342	2,453	-4.5%				
Pensiones Inbursa Consolidated	46	1.1%	102	-54.7%	128	-64.1%	-149	295	N.A.				
Seguros de Caucción y Fianzas	228	5.5%	259	-11.8%	275	-16.9%	767	731	4.8%				
Holding company and others	354	8.6%	342	3.6%	204	73.8%	744	651	14.2%				
<b>Total</b>	<b>4,140</b>	<b>100.0%</b>	<b>4,650</b>	<b>-11.0%</b>	<b>4,511</b>	<b>-8.2%</b>	<b>14,519</b>	<b>13,002</b>	<b>11.7%</b>				

Grupo Financiero Inbursa net income stood at \$14,519 million pesos in September 2022 compared with \$13,002 million pesos in the same period of the previous year, a 12% growth. This result is mainly explained by 46% more risk adjusted net interest income due to higher levels of the average loan portfolio as well as interest rates together with a lower cost of risk as a consequence of the loan portfolio good asset quality. It's important to point out that during the first nine months of 2022, Inbursa posted \$2,062 million pesos market related losses compared with \$2,952 million pesos profits in the same period of 2021.

## Estimated Cash Flow

### GRUPO FINANCIERO

Estimated Operating Income  
Million Pesos

	2019	2020	2021	sep-22	sep-21
+ Interest Income	48,557	42,814	36,457	46,493	26,167
- Interest Expense	20,783	18,885	16,016	27,062	11,157
<b>Financial Margin</b>	<b>27,774</b>	<b>23,929</b>	<b>20,441</b>	<b>19,431</b>	<b>15,010</b>
- Loan Loss Provisions (without COVID-19)	8,319	6,783	1,483	1,446	2,671
<b>Risk Adjusted NII</b>	<b>19,454</b>	<b>17,146</b>	<b>18,958</b>	<b>17,985</b>	<b>12,339</b>
+ Commissions & Fees (net)	3,166	3,516	3,181	3,349	4,018
+ Premiums written (Net)	16,100	15,708	16,914	14,444	12,873
- Increased in reserve for unearned premiums	-349	-1,606	1,154	1,059	1,259
- Insurance acquisition cost (net)				1,637	1,599
- Afore acquisition cost (net)				263	303
- Cost of claims and contractual obligations (net)	10,457	11,766	11,870	8,775	8,831
- General Expenses	12,100	12,766	11,841	7,833	8,704
+ Subsidiaries Income	560	973	4,005	1,809	1,909
- Taxes	4,591	2,822	3,867	1,659	2,628
<b>Estimated Operating Income</b>	<b>12,482</b>	<b>11,595</b>	<b>14,326</b>	<b>16,361</b>	<b>7,815</b>
- Loan Loss Provisions (impacts COVID-19)	0	2,524	0	0	0
+ Market related Income	-2,369	-1,631	3,485	-2,062	2,952
+ Extraordinary Interest Income	0	3,143	0	0	0
+ Other operational income	2,844	2,112	3,115	220	2,235
<b>Free Cash Flow</b>	<b>12,957</b>	<b>12,695</b>	<b>20,925</b>	<b>14,519</b>	<b>13,002</b>

## Financial Margin

### GRUPO FINANCIERO

Financial Margin

Million Pesos

	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	Sep '22	Sep '21	% chg
<b>Interest Income</b>	<b>8,201</b>	<b>9,124</b>	<b>10,290</b>	<b>13,359</b>	<b>15,167</b>	<b>17,967</b>	<b>46,493</b>	<b>26,167</b>	<b>77.7%</b>
Interest on loans	5,489	5,579	5,914	6,120	6,907	7,920	20,948	16,544	26.6%
Commercial	3,717	3,853	4,189	4,417	5,159	5,962	15,538	11,031	40.9%
Consumer	1,661	1,588	1,626	1,572	1,615	1,818	5,006	5,098	-1.8%
Mortgages	111	137	99	131	134	140	404	414	-2.5%
Financial instruments and Repo's interest income	2,057	2,683	3,133	3,041	3,460	4,700	11,201	7,198	55.6%
Others	655	862	1,243	4,198	4,800	5,347	14,344	2,425	491.5%
<b>Interest Expenses</b>	<b>3,337</b>	<b>4,002</b>	<b>4,859</b>	<b>7,611</b>	<b>8,761</b>	<b>10,690</b>	<b>27,062</b>	<b>11,157</b>	<b>142.6%</b>
Interest on deposits & funding	2,572	2,816	3,184	3,567	4,355	5,222	13,143	8,133	61.6%
Demand deposits	1,409	1,592	1,880	2,211	2,689	3,350	8,251	4,406	87.2%
Time deposits	193	209	246	300	529	640	1,469	611	140.4%
Unsecured notes	708	741	763	738	760	784	2,282	2,198	3.8%
Interbank loans	261	275	294	317	377	447	1,142	918	24.4%
Repo's interest expense	401	759	852	764	1,120	1,769	3,653	1,606	127.5%
Others	364	427	823	3,280	3,287	3,699	10,266	1,418	623.7%
<b>Financial Margin</b>	<b>4,864</b>	<b>5,122</b>	<b>5,431</b>	<b>5,748</b>	<b>6,406</b>	<b>7,277</b>	<b>19,431</b>	<b>15,010</b>	<b>29.5%</b>

## Sources & Uses of Funds

### GRUPO FINANCIERO

Sources & Uses

Million Pesos

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Tax & Credits	Repo's	Other Liabilities	
Banco	130,380	298,841	8,172	1,315		24,824	463,534
Operadora	4,252			273		102	4,627
Inversora	4,361	405		0	55,578	552	60,896
Seguros	24,363		44,921	2,586		6,579	78,449
Pensiones	8,591		372	0		0	8,962
Seguros de Caución y Fianzas	5,596		1,228	16		769	7,609
Others	8,140						8,140
<b>TOTAL</b>	<b>185,683</b>	<b>299,246</b>	<b>54,693</b>	<b>4,191</b>	<b>55,578</b>	<b>32,826</b>	<b>632,217</b>

	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income Portfolio	Fixed Assets	Repo's	Other Assets	
Banco	5,490	280,895	112,154	4,323	0	60,672	463,534
Operadora	3,107		1,402			119	4,627
Inversora	30			24	59,774	1,068	60,896
Seguros	22,853	431	43,884	2,049		9,233	78,449
Pensiones	73		1,928			6,961	8,962
Seguros de Caución y Fianzas	1,165	15	3,995	342		2,092	7,609
Others						8,140	8,140
<b>TOTAL</b>	<b>32,718</b>	<b>281,340</b>	<b>163,362</b>	<b>6,739</b>	<b>59,774</b>	<b>88,284</b>	<b>632,217</b>

# Consolidated Income Statement

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement

Million Pesos

	1Q21	2Q21	3Q21	1Q22	2Q22	3Q22	Acumulated Jan-Sep	
							Sep '22	Sep '21
Interest income	8,842	8,201	9,124	13,359	15,167	17,967	46,493	26,167
Interest expense	3,818	3,337	4,002	7,611	8,761	10,690	27,062	11,157
Monetary position								
<b>FINANCIAL MARGIN</b>	<b>5,024</b>	<b>4,864</b>	<b>5,122</b>	<b>5,748</b>	<b>6,406</b>	<b>7,277</b>	<b>19,431</b>	<b>15,010</b>
Loan Loss Provisions	955	777	939	10	679	757	1,446	2,671
<b>RISK ADJUSTED NII</b>	<b>4,069</b>	<b>4,087</b>	<b>4,183</b>	<b>5,738</b>	<b>5,727</b>	<b>6,520</b>	<b>17,985</b>	<b>12,339</b>
Commissions and fees income	1,777	1,895	1,602	1,372	1,415	1,378	4,165	5,274
Commissions and fees expenses	452	470	335	252	275	289	816	1,256
Premiums (net)	4,633	4,486	3,754	4,930	4,982	4,532	14,444	12,873
Increased in reserve for unearned premiums	658	637	-36	803	298	-42	1,059	1,259
Insurance acquisition cost (net)	544	481	573	553	511	573	1,637	1,599
Cost of claims and contractual obligations (net)	2,786	3,130	2,915	2,540	3,019	3,216	8,775	8,831
Market-Related Income	781	244	1,927	614	-803	-1,873	-2,062	2,952
Afores acquisition cost	100	101	102	180	44	39	263	303
Other operational income (expense)	940	534	761	-259	160	319	220	2,235
Non-Interest Expense	2,882	2,827	2,995	2,725	2,560	2,548	7,833	8,704
<b>OPERATING INCOME</b>	<b>4,778</b>	<b>3,600</b>	<b>5,343</b>	<b>5,342</b>	<b>4,774</b>	<b>4,253</b>	<b>14,369</b>	<b>13,721</b>
Subsidiaries' Net income	535	979	395	1,017	552	240	1,809	1,909
<b>NET INCOME BEFORE TAXES</b>	<b>5,313</b>	<b>4,579</b>	<b>5,738</b>	<b>6,359</b>	<b>5,326</b>	<b>4,493</b>	<b>16,178</b>	<b>15,630</b>
Incurred Income tax	628	773	1,227	630	676	353	1,659	2,628
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>4,685</b>	<b>3,806</b>	<b>4,511</b>	<b>5,729</b>	<b>4,650</b>	<b>4,140</b>	<b>14,519</b>	<b>13,002</b>
Discontinued operations & Extraordinary items								
<b>NET INCOME</b>	<b>4,685</b>	<b>3,806</b>	<b>4,511</b>	<b>5,729</b>	<b>4,650</b>	<b>4,140</b>	<b>14,519</b>	<b>13,002</b>

## Retail

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

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

### BANCO

Retail Loan Portfolio

Million Pesos

	3Q22		2Q22		% chg vs. 2Q22		3Q21		% chg vs. 3Q21	
	\$	%	\$				\$			
	<b>46,264</b>	<b>100.0%</b>	<b>42,666</b>		<b>8.4%</b>		<b>41,611</b>		<b>11.2%</b>	
Auto loans	20,655	44.6%	18,300		12.9%		17,889		15.5%	
Small and medium companies	1,140	2.5%	1,208		-5.6%		1,544		-26.2%	
Mortgages	6,127	13.2%	5,849		4.8%		5,485		11.7%	
Personal	6,203	13.4%	5,433		14.2%		4,663		33.0%	
Credit Card	12,139	26.2%	11,876		2.2%		12,030		0.9%	

### BANCO

Customers

	3Q22		2Q22		% chg vs. 2Q22		3Q21		% chg vs. 3Q21	
	\$	%	\$				\$			
	<b>1,809,588</b>	<b>100%</b>	<b>1,829,373</b>		<b>-1%</b>		<b>1,928,193</b>		<b>-6%</b>	
Auto loans	75,858	4.2%	77,517		-2.1%		88,380		-14.2%	
Small and medium companies	5,408	0.3%	6,328		-14.5%		9,997		-45.9%	
Mortgages	7,881	0.4%	7,886		-0.1%		8,244		-4.4%	
Personal	154,006	8.5%	149,456		3.0%		166,460		-7.5%	
Credit Card	1,566,435	86.6%	1,588,186		-1.4%		1,655,112		-5.4%	

Compared with September 2021, retail loans grew 11% from \$41,611 million pesos in the first nine months of 2021 to \$46,264 million pesos in Sep-22 driven by a 33% and 16% increase in the personal and auto loan portfolio, respectively. On a quarterly basis if compared 3Q22 vs 2Q22, retail loans increased 8%.

## Retail

### Funding

#### BANCO

Retail Deposits

Million Pesos

	3Q22	%	2Q22	% chg vs. 2Q22	3Q21	% chg vs. 3Q21
	<b>221,765</b>	<b>100.0%</b>	<b>212,523</b>	<b>4.3%</b>	<b>187,001</b>	<b>18.6%</b>
Demand deposits	191,339	86.3%	186,262	2.7%	168,812	13.3%
Retail time deposits	30,426	13.7%	26,261	15.9%	18,189	67.3%

Retail deposits amounted \$221,765 million pesos at the end of September 2022 compared with \$187,001 million pesos at the end of September 2021, that represented a 19% increase.

### Insurance

#### SEGUROS

Premiums

Million Pesos

	3Q22	%	2Q22	% chg vs. 2Q22	3Q21	% chg vs. 3Q21
	<b>3,757</b>	<b>100.0%</b>	<b>4,113</b>	<b>-8.6%</b>	<b>2,951</b>	<b>27.3%</b>
Automobile	1,122	29.9%	868	29.2%	978	14.7%
Life	1,190	31.7%	1,652	-27.9%	903	31.8%
A & H	1,445	38.5%	1,593	-9.3%	1,070	35.0%

# Wholesale

## Loan Portfolio

### BANCO

Wholesale Loan Portfolio

Million Pesos

	3Q22	%	2Q22	% chg vs. 2Q22	3Q21	% chg vs. 3Q21
	<b>234,631</b>	<b>100.0%</b>	<b>232,950</b>	<b>0.7%</b>	<b>200,227</b>	<b>17.2%</b>
Commercial	198,737	84.7%	196,052	1.4%	175,058	13.5%
Financial Institutions	4,886	2.1%	5,122	-4.6%	2,944	66.0%
Governmental	31,008	13.2%	31,776	-2.4%	22,225	39.5%

Compared with September 2021, wholesale loan portfolio increased 17% from \$200,227 million pesos to \$234,631 million pesos in September 2022. This is mainly explained by 40% and 14% more in the governmental and commercial portfolios, respectively.

## Funding

### BANCO

Wholesale Funding

Million Pesos

	3Q22	%	2Q22	% chg vs. 2Q22	3Q21	% chg vs. 3Q21
	<b>75,632</b>	<b>100.0%</b>	<b>75,662</b>	<b>0.0%</b>	<b>77,150</b>	<b>-2.0%</b>
Time deposits	0	0.0%	0	0.0%	0	0.0%
Unsecured local notes	55,709	73.7%	55,581	0.2%	56,390	-1.2%
Interbanking	19,923	26.3%	20,081	-0.8%	20,760	-4.0%

## Insurance

### SEGUROS

Premiums

Million Pesos

	3Q22	%	2Q22	% chg vs. 2Q22	3Q21	% chg vs. 3Q21
P & C	1,893	100.0%	3,039	-37.7%	1,180	60.4%

# BANCO

**Banco Inbursa** posted profits of \$10,165 million pesos in Sep-22 compared with \$8,347 million pesos in Sep-21, that represented a 22% increase. This result is mainly explained by 45% more risk adjusted net interest income due to higher levels of both; average loan portfolio and interest rates, as well as less cost of risk a consequence of the soundness of the loan portfolio. It's important to point out that during the first nine months of 2022, Banco Inbursa posted \$1,020 million pesos market related losses compared with \$1,298 million pesos profits in the same period of 2021.

## BANCO

Operating Income

Million Pesos

	3Q22	2Q22	3Q21	9M22	9M21
<b>Interest Income</b>	<b>15,559</b>	<b>13,151</b>	<b>7,542</b>	<b>40,379</b>	<b>22,338</b>
Interest on loans	7,922	6,907	5,579	20,949	16,547
Repo's interest income	82	60	132	269	580
Others	7,555	6,184	1,831	19,161	5,211
<b>Interest Expenses</b>	<b>9,587</b>	<b>8,000</b>	<b>3,282</b>	<b>24,488</b>	<b>9,693</b>
Interest on deposits & funding	6,863	5,647	3,244	17,294	9,553
Repo's interest expense	661	339	39	1,061	140
Others	2,064	2,014		6,134	
<b>Financial Margin</b>	<b>5,972</b>	<b>5,151</b>	<b>4,260</b>	<b>15,891</b>	<b>12,645</b>
Loan Loss Reserves (Net)	756	679	939	1,445	2,671
<b>Risk Adjusted Net Interest Income</b>	<b>5,216</b>	<b>4,472</b>	<b>3,321</b>	<b>14,446</b>	<b>9,975</b>
Commissions and fees	1,010	1,035	1,174	3,082	3,826
Market related income	-842	-669	567	-1,020	1,298
Other operational income (expense)	-200	-108	366	-385	1,009
Non-Interest Expense	2,131	2,182	2,520	6,633	7,428
<b>Operating Income</b>	<b>3,053</b>	<b>2,548</b>	<b>2,907</b>	<b>9,490</b>	<b>8,680</b>

### Financial Margin

In Sep-22, financial margin stood at \$15,891 million pesos, a 26% increase if compared with the same period of the previous year. This result is explained by more Interest income on total loans that increased 27% from \$16,547 million pesos in the first nine months of 2021 to \$20,949 million pesos in Sep-22.

### Market Related Income

Banco Inbursa posted market related losses of \$1,020 million pesos in Sep-22 compared with \$1,298 million pesos profits in the same period of the previous year.

### Loan Loss Reserves

Loan loss reserves reached \$1,445 million pesos during the first nine months of 2022 and stood in \$8,172 million pesos. On an accumulated basis this amount represents 1.7x the loan portfolio Step 3 and 3% of total loans.

### General Expenses

General expenses decreased 11% in Sep-22 vs Sep-21.



# Loan Portfolio

## BANCO

Loan Portfolio  
Million Pesos

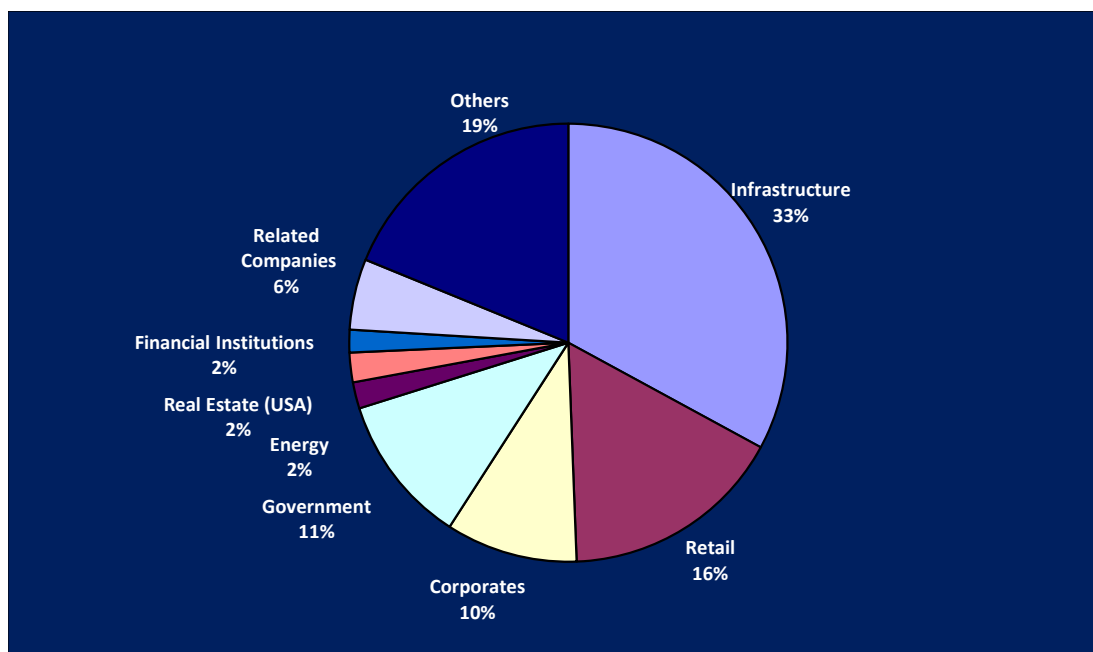
	3Q22		2Q22		3Q21	
	\$	%	\$	% chg vs. 2Q22	\$	% chg vs. 3Q21
<b>Loan Portfolio Step 1 + 2</b>	<b>275,987</b>	<b>98.3%</b>	<b>271,605</b>	<b>1.6%</b>	<b>237,366</b>	<b>16.3%</b>
Commercial Loans	241,164	85.9%	238,735	1.0%	204,988	17.6%
Commercial	205,271	73.1%	201,837	1.7%	179,819	14.2%
Financial Institutions	4,886	1.7%	5,122	-4.6%	2,944	66.0%
Governmental	31,008	11.0%	31,776	-2.4%	22,225	39.5%
Consumer	29,751	10.6%	27,989	6.3%	27,580	7.9%
Housing	5,071	1.8%	4,881	3.9%	4,798	5.7%
<b>Loan Portfolio Step 3</b>	<b>4,908</b>	<b>1.7%</b>	<b>4,010</b>	<b>22.4%</b>	<b>4,472</b>	<b>9.8%</b>
Commercial Loans	3,231	1.2%	2,332	38.6%	2,315	39.6%
Commercial	3,231	1.2%	2,332	38.6%	2,315	39.6%
Financial Institutions	0	0.0%	0	0.0%	0	0.0%
Governmental	0	0.0%	0	0.0%	0	0.0%
Consumer	824	0.3%	831	-0.8%	1,377	-40.2%
Housing	853	0.3%	847	0.7%	780	9.4%
<b>Total Loan Portfolio</b>	<b>280,895</b>	<b>100.0%</b>	<b>275,615</b>	<b>1.9%</b>	<b>241,838</b>	<b>16.2%</b>
<b>Loan Loss Reserves</b>	<b>8,172</b>	<b>2.9%</b>	<b>7,933</b>	<b>3.0%</b>	<b>9,846</b>	<b>-17.0%</b>
	<b>3Q22</b>		<b>2Q22</b>		<b>3Q21</b>	
Pesos	82%		83%		78%	
USD, Euros & R\$	18%		17%		22%	

Total loan portfolio increased 16% from \$241,838 million pesos in September 2021 to \$280,895 million pesos in September 2022 mainly related by 17% growth in the commercial loan portfolio from \$200,227 million pesos in September 2021 to \$234,631 million pesos in September 2022.

Compared with September 2021, retail loans grew 11% from \$41,611 million pesos in the first nine months of 2021 to \$46,264 million pesos in Sep-22 driven by a 33% and 16% increase in the personal and auto loan portfolio, respectively. On a quarterly basis if compared 3Q22 vs 2Q22, retail loans increased 8%.

Peso loan portfolio represented 82% of total loans.

## Loan Portfolio Breakdown by Sector



### Commercial Lending

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

## Loan Portfolio Breakdown by Currency

### BANCO

Loan Portfolio by Currency  
Million Pesos

CURRENCY	Loan Portfolio Step 1	Loan Portfolio Step 2	Loan Portfolio Step 3	Loan Loss Reserves	Loan Loss Reserves / Loan Portfolio (%)	Loan Loss Reserves / Step 3 (x)
MXP	213,261	1,469	3,571	5,426	2.5%	1.5
UDI'S*	12,923	0	1	66	0.5%	N.A.
USD, EUROS & R\$	48,300	33	1,336	2,680	5.4%	2.0
<b>Total</b>	<b>274,485</b>	<b>1,502</b>	<b>4,908</b>	<b>8,172</b>	<b>2.9%</b>	<b>1.7</b>

\* Expressed in MXP

## Loan Portfolio Step 3

### BANCO

Loan Portfolio Step 3

Million Pesos

<b>Non performing Loans as of June 30, 2022</b>	<b>4,010</b>
<b>Decreases in Step 3</b>	<b>-2,663</b>
Recoveries & Restructures	-1,951
Exchange rate effects	0
Write Offs	-712
<b>Increases in Step 3</b>	<b>3,561</b>
Exchange rate effects	7
New Loan Portfolio Step 3	3,554
<b>Loan Portfolio Step 3 as of September 30,2022</b>	<b>4,908</b>

Loan portfolio Step 3 (NPL) stood at \$4,908 million pesos in September 2022 that represented 1.7% of total loans. Loan loss reserves stood at \$8,172 million pesos in September 2022 that represents 1.7 times the loan portfolio Step 3 and 3% of total loans. Consumer Loan Portfolio Step 3 (NPL) decreased 40% from \$1,377 million pesos in Sep-21 to \$824 million pesos in Sep-22.

## Selected Figures

### BANCO

Selected Figures

%

	3Q22	2Q22	3Q21
Total Loan Portfolio / Total Assets	60.6%	59.5%	60.3%
Step 3 Loans / Total Loans	1.7%	1.5%	1.8%
Loan Loss Reserves / Step 3 Loans	166.5%	197.8%	220.2%
Loan Loss Reserves / Total Loan Portfolio	2.9%	2.9%	4.1%

## Capitalization

### BANCO

Capitalization Ratio  
Million Pesos

	30-Sep-22	30-Jun-22	30-Sep-21
<b>Credit Risk Assets</b>	<b>244,637</b>	<b>236,351</b>	<b>233,201</b>
Tier 1 Capital	39.0%	37.0%	33.5%
Net Capital	39.0%	37.0%	33.5%
<b>Total Risk Assets</b>	<b>438,857</b>	<b>418,112</b>	<b>378,551</b>
Tier 1 Capital	21.7%	20.9%	20.6%
Net Capital	21.7%	20.9%	20.6%

Liquidity and solvency of Banco Inbursa are very sound, with 21.7% fully CET1 ratio, much higher than the 10.5% required by regulation.

## Value at Risk

### BANCO

Value at Risk 3Q22  
Million Pesos

TYPE OF RISK	MARKET VALUE	VALUE AT RISK <sup>(1)</sup>	% VAR vs TIER1 CAPITAL
Options			
Equities	1,008	8	0.01%
Swaps (Rates)	969	5	0.01%
Swaps (Foreign exchange)	-649	197	0.23%
Swaps (Listed)	23	0	0.00%
Nominal rate	45,496	28	0.03%
Real rate	15,293	24	0.03%
Futures	0	0	0.00%
Forwards	35	68	0.08%
Foreign exchange	14,191	171	0.20%
<b>Banco Inbursa</b>	<b>76,367</b>	<b>222</b>	<b>0.25%</b>
<b>TIER 1 CAPITAL <sup>(2)</sup></b>	<b>87,562</b>		

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

<sup>(2)</sup> JUNE 2022 TIER 1 CAPITAL

### Risk Management

Banco Inbursa's risk management is based on value at risk models with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

Credit Risk is analyzed by the Credit Committee through detailed and individual analysis of each client; additionally econometric models have been implemented to evaluate the probability of default such as the anticipated loss individually and by groups of risk.

# SINCA

## Current Investment Portfolio

### SINCA

Investment Portfolio  
Million Pesos

Million pesos	Description	Acquisition Date	% Shares	Book Value
<b>1. Infrastructure &amp; Transport</b>				
1.1 Naturgy Mexico, S.A. de C.V.	Natural Gas	SEP 2008	14.13%	0
1.2 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	48.00%	231
<b>Total</b>				<b>231</b>
<b>2. Health</b>				
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	0
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	139
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	0
2.4 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	62.20%	88
<b>Total</b>				<b>227</b>
<b>3. Financial</b>				
3.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AGO 2008	14.32%	14
<b>Total Sector Financiero</b>				<b>14</b>
<b>4. Content</b>				
4.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	39.50%	59
<b>Total</b>				<b>59</b>
<b>5. Media</b>				
5.1 In Store Media, S.A. de C.V.	Media	DEC 2001	30.00%	0
5.2 Havas Media, S.A. de C.V.	Media	NOV 1997	5.00%	0
<b>Total</b>				<b>0</b>
<b>6. Holding companies</b>				
6.1 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88
<b>6.2 Capital Inbursa, S.A. de C.V.</b>	<b>Investments</b>	<b>DEC 2013</b>	<b>99.99%</b>	<b>14,099</b>
6.2.1 Grupo Idesa S.A. de C.V.	Petrochemical	AGO 2006	25.01%	1,961
6.2.2 Excellence Freighters de México S.A. de C.V.	Transport	SEP 2014	24.00%	5
6.2.3 Patiacan S.A. de C.V.	Biotechnology	DEC 2014	80.00%	3
6.2.4 Hits Solutions S.A. de C.V.	Systems	FEB 2015	30.05%	518
6.2.5 Parque Acuático Nuevo Veracruz S.A. de C.V.	Entertainment	JAN 2015	77.09%	273
6.2.6 Star Medica S.A. de C.V.	Hospitals	NOV 2015	50.00%	1,002
6.2.7 Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Infrastructure	FEB 2020	100.00%	9,780
6.2.8 CRS Morelos, S.A. de C.V. (PIRS subsidiary)	Infrastructure	FEB 2020	0.00%	0
6.2.9 Operadora Mto Infraestructura Social (PIRS subsidiary)	Infrastructure	FEB 2020	0.00%	0
6.2.10 Servicios de Personal para Proyectos SIS (PIRS subsidiary)	Infrastructure	FEB 2020	0.00%	0
6.2.11 Makobil, S. de R.L. de C.V. (PIRS subsidiary)	Infrastructure	FEB 2020	2.00%	5
6.2.12 Operadora Chelsen S.A.P.I. de C.V.	Consumer	JAN 2017	37.50%	3
6.2.13 Laboratorio de Diseño en Alimentos S.A.P.I. de C.V.	Consumer	MAR 2017	10.45%	1
6.2.14 Contalisto S.A.P.I. de C.V.	Consumer	JUN 2017	15.00%	1
6.2.15 Fanbot S.A.P.I. de C.V.	Consumer	JUN 2017	6.00%	2
6.2.16 Soccerton Games S.A.P.I. de C.V.	Consumer	AGO 2017	15.00%	1
6.2.17 SIESINT Holding S.A. de C.V.	Software	OCT 2021	64.00%	545
<b>Total</b>				<b>14,187</b>
<b>TOTAL</b>				<b>14,718</b>

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

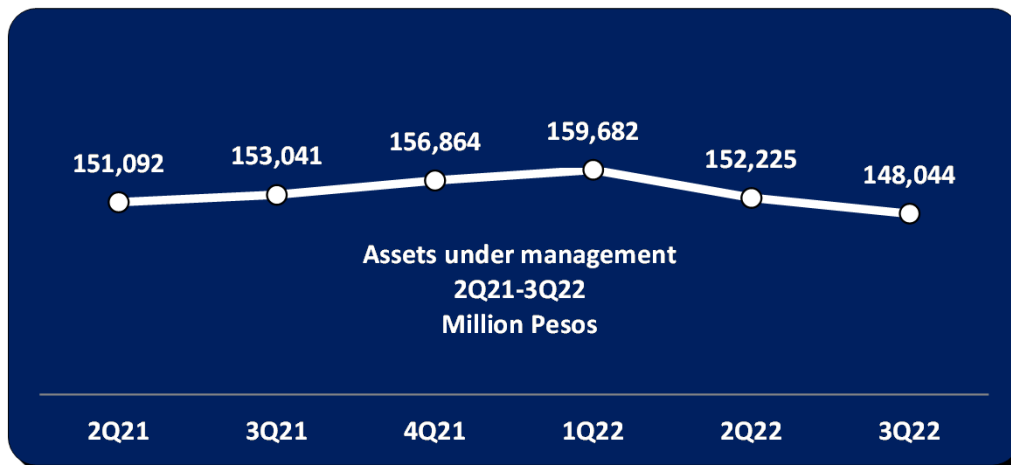
During February 2020, Capital Inbursa, subsidiary of Sinca concluded the acquisition of Promotora de Infraestructura de Readaptacion Social S.A. de C.V. (PIRS) which has long term concessions of 2 federal social rehabilitation centers for a total amount of \$5,780 MM Ps.

# AFORE

## AFORE

Selected Figures  
Million Pesos

	3Q22	2Q22	3Q21	9M22	9M21	% chg
Comission Income	222	221	330	660	965	-31.6%
Administrative Expenses	-21	-23	-20	-67	-68	N.A.
Operating Expenses	-44	-45	-42	-130	-134	N.A.
Promotion Expenses	-5	-10	-79	-183	-227	N.A.
Depreciation & Amortization	-3	-3	-2	-8	-7	N.A.
<b>Net Income</b>	<b>106</b>	<b>96</b>	<b>160</b>	<b>230</b>	<b>399</b>	<b>-42.4%</b>
<b>Assets</b>	<b>2,761</b>	<b>3,205</b>	<b>2,984</b>	<b>2,761</b>	<b>2,984</b>	<b>-7.5%</b>
Investments	2,145	2,170	2,119	2,145	2,119	1.2%
Liabilities	715	766	869	715	869	-17.7%
<b>Stockholders' Equity</b>	<b>2,046</b>	<b>2,440</b>	<b>2,115</b>	<b>2,046</b>	<b>2,115</b>	<b>-3.3%</b>



-Afore net income posted profits of \$230 million pesos in Sep-22 compared with \$399 million pesos in Sep-21. This result is mainly explained by less commission income from \$965 million pesos in September 2021 to \$660 million pesos in September 2022.

-Stockholders' equity stood at \$2,046 million pesos in September 2022 compared with \$2,115 million pesos in the same period of the previous year. It's worth mentioning that during 2022, Afore Inbursa paid a \$500 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 20%.

-Assets under management reached \$148,044 million pesos in September 2022, almost the same figure if compared with same period last year.

-Assets under management market share stood at 3.0% in September 2022. Afore Inbursa is ranked in the 10<sup>th</sup> place in the Afore system measured by assets under management.

-Affiliate base amounted to 395,309 clients in September 2022.

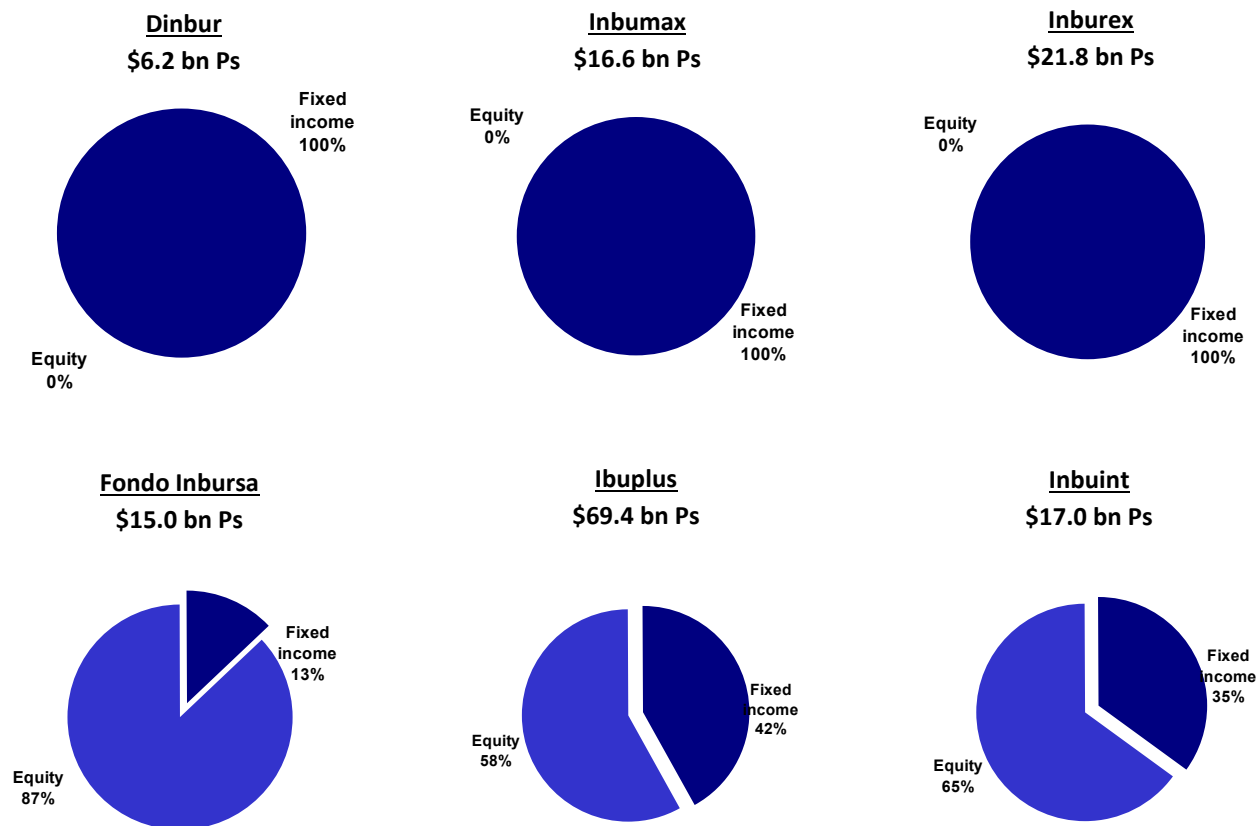
-Active workers base was 36.57% in Sep-22 vs 34.65% of the market.

-Acquisition costs was \$183 million pesos in Sep-22 compared with \$227 million pesos in Sep-21.

# OPERADORA

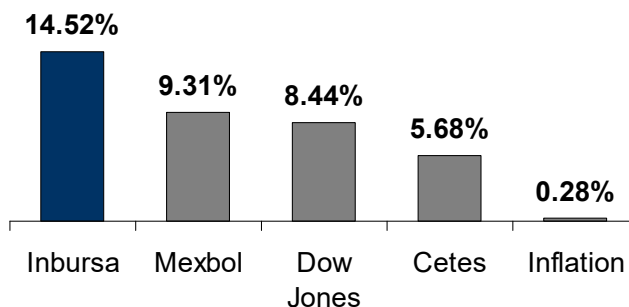
Assets under management stood at \$146,353 million pesos in September 2022 compared with \$120,078 million pesos in September 2021

## Mutual Funds



## Compound Annual Return

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



# SEGUROS

## Selected Financial Information

### SEGUROS

Selected Figures  
Million Pesos

	3Q22	2Q22	3Q21	9M22	9M21	% chg
Direct Premiums	5,650	7,151	4,130	18,972	16,471	15.2%
Retained Premiums	4,037	4,566	3,298	13,041	11,582	12.6%
Reserves Provisions	-39	556	-218	1,057	780	N.A.
Technical Income	572	767	318	2,405	1,308	83.9%
Net Financial Income	272	829	1,809	1,736	3,100	-44.0%
<b>Net Income</b>	<b>404</b>	<b>972</b>	<b>1,172</b>	<b>2,342</b>	<b>2,453</b>	<b>-4.5%</b>
<b>Assets</b>	<b>78,449</b>	<b>78,800</b>	<b>74,187</b>	<b>78,449</b>	<b>74,187</b>	<b>5.7%</b>
Investments	56,868	56,220	54,353	56,868	54,353	4.6%
Reserves	44,921	45,220	45,901	44,921	45,901	-2.1%
<b>Stockholders' Equity</b>	<b>24,363</b>	<b>23,825</b>	<b>20,177</b>	<b>24,363</b>	<b>20,177</b>	<b>20.7%</b>

Seguros Inbursa's posted profits of \$2,342 million pesos in September 2022 compared with \$2,453 million pesos in the same period of the previous year mainly related by more premiums and technical income partially compensated with less net financial income. It's important to point out that combined ratio remained sound at 85.7% at the end of September 2022.

## Premiums Breakdown

### SEGUROS

Combined Ratio

Line of business	Breakdown 9M22	Growth Rate 9M22 vs 9M21	Combined Ratio		Seguros + Patrimonial		
			9M22	9M21	Combined Ratio 9M22	Breakdown 9M22	Growth Rate 9M22 vs 9M21
P&C	38.9%	19.6%	58.9%	75.5%	60.5%	38.6%	18.9%
Automobile	16.3%	9.5%	93.9%	85.6%	93.6%	16.0%	9.8%
Life	22.9%	6.1%	N.A.	N.A.	N.A.	24.1%	4.3%
A & H	21.8%	27.9%	79.3%	83.4%	79.2%	21.3%	27.8%
<b>Total</b>	<b>100.0%</b>	<b>16.1%</b>	<b>85.7%</b>	<b>95.4%</b>	<b>85.1%</b>	<b>100.0%</b>	<b>15.2%</b>

Stockholders' equity stood at \$24,363 million pesos in September 2022 compared with \$20,177 million pesos in September 2021, a 21% increase.



# PENSIONES

## Selected Financial Information

### PENSIONES

Selected Figures

Million Pesos

	3Q22	2Q22	3Q21	9M22	9M21	% chg
Direct Premiums	0	1	0	1	0	2138.1%
Reserves Provisions	5	1	2	9	7	34.1%
Acquisition cost	0	0	0	0	0	N.A.
Technical Income	-11	-6	-8	-27	-24	N.A.
Net Financial Income	25	26	24	79	51	55.6%
Permanent investments	22	79	117	-223	269	N.A.
<b>Net Income</b>	<b>46</b>	<b>102</b>	<b>128</b>	<b>-149</b>	<b>295</b>	<b>N.A.</b>
<b>Assets</b>	<b>8,962</b>	<b>8,911</b>	<b>8,889</b>	<b>8,962</b>	<b>8,889</b>	<b>0.8%</b>
Investments	2,001	1,982	603	2,001	603	231.6%
Reserves	372	366	355	372	355	4.8%
<b>Stockholders' Equity</b>	<b>8,591</b>	<b>8,544</b>	<b>8,533</b>	<b>8,591</b>	<b>8,533</b>	<b>0.7%</b>

Pensiones posted losses of \$149 million pesos in Sep-22 vs \$295 million pesos profits in the same period of the previous year. Stockholders' equity stood at \$8,591 million pesos in September 2022 compared with \$8,533 million pesos in the same period of the previous year.

# SEGUROS DE CAUCIÓN Y FIANZAS

## Selected Financial Information

### CAUCIÓN Y FIANZAS

Selected Figures

Million Pesos

	3Q22	2Q22	3Q21	9M22	9M21	% chg
Direct Premiums	593	513	572	1,741	1,668	4.4%
Technical Income	239	256	240	758	642	18.0%
Earnings From Investments	108	88	47	260	125	106.9%
<b>Net Income</b>	<b>228</b>	<b>259</b>	<b>275</b>	<b>767</b>	<b>731</b>	<b>4.8%</b>
<b>Total Assets</b>	<b>7,609</b>	<b>7,285</b>	<b>6,588</b>	<b>7,609</b>	<b>6,588</b>	<b>15.5%</b>
Investments	5,700	5,550	4,751	5,700	4,751	20.0%
Reserves	1,228	1,239	1,287	1,228	1,287	-4.6%
<b>Stockholders' Equity</b>	<b>5,596</b>	<b>5,364</b>	<b>4,495</b>	<b>5,596</b>	<b>4,495</b>	<b>24.5%</b>

Seguros de Caución y Fianzas posted profits of \$767 million pesos in September 2022 compared with \$731 million pesos in the same period of the previous year. Stockholders' equity stood at \$5,596 million pesos in September 2022 compared with \$4,495 million pesos in the same period of the previous year.

# INVERSORA

## Selected Financial Information

### INVERSORA

Selected Figures

Million Pesos

	3Q22	2Q22	3Q21	9M22	9M21	% chg
Operating Margin	-5	16	118	248	111	123.4%
Interest Income	643	143	632	999	1,607	-37.8%
<b>Net Income</b>	<b>18</b>	<b>37</b>	<b>120</b>	<b>254</b>	<b>133</b>	<b>91.0%</b>
<b>Total Assets</b>	<b>60,896</b>	<b>56,905</b>	<b>60,321</b>	<b>60,896</b>	<b>60,321</b>	<b>1.0%</b>
Investment Portfolio	59,774	55,802	59,296	59,774	59,296	0.8%
<b>Stockholders' Equity</b>	<b>4,361</b>	<b>4,343</b>	<b>3,916</b>	<b>4,361</b>	<b>3,916</b>	<b>11.4%</b>
<b>Assets in Custody</b>	<b>2,269,857</b>	<b>2,473,049</b>	<b>2,138,699</b>	<b>2,269,857</b>	<b>2,138,699</b>	<b>6.1%</b>

Inversora posted profits of \$254 million pesos in September 2022 compared with \$133 million pesos in the same period of the previous year. Stockholders' equity stood at \$4,361 million pesos in September 2022 compared with \$3,916 million pesos in the same period of the previous year.

# APPENDIX

## Banco Inbursa

## Capitalization

### BANCO

Capitalization as of August 31, 2022

Million Pesos

TIER 1 CAPITAL		88,752
STOCKHOLDERS' EQUITY		124,161
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS:	INVESTMENT IN SUBORDINATED DEBT	265
	INVESTMENTS IN FINANCIAL INSTITUTIONS	33,508
	INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	80
	FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
	EXCESS ON DEFERRED TAXES	
	RESTRUCTURING CHARGES & OTHER INTANGIBLES	1,555
	PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED OTHER ASSETS	
TIER 2 CAPITAL		0

CAPITALIZATION INSTRUMENTS  
GENERAL PREVENTIVE RESERVES  
SUBORDINATED DEBT

TIER 1 & 2 CAPITAL		88,752
--------------------	--	--------

### RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	46,156	3,693
PESO OR UDI REAL INTEREST RATE OPERATIONS	26,099	2,088
FOREIGN CURRENCY NOMINAL INTEREST RATE	14,659	1,173
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	23	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	9,374	750
POSITIONS IN GOLD	0	-
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	75,930	6,074
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		

TOTAL	172,240	13,779
-------	---------	--------

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED	REQUIRED CAPITAL
GROUP I-A	48,714	
GROUP I-B	114	9
GROUP II		
GROUP III	16,682	1,335
GROUP IV	9,376	750
GROUP V		
GROUP VI	7,018	561
GROUP VII	179,083	14,327
GROUP VIII	441	35
CEBURES	393	31
RELATED GROUPS	20,557	1,645

SUB-TOTAL	233,664	18,693
-----------	---------	--------

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

	7,040	563
TOTAL	240,705	19,256

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	24,535	1,963
SUB-TOTAL	24,535	1,963

REQUIREMENT FOR TOTAL RISKS	437,480	34,998
-----------------------------	---------	--------

## Loan Portfolio

### BANCO

Loan Portfolio

Million Pesos

3Q22

Loan Portfolio Step 1		274,485
Commercial Loans		241,084
	Commercial	205,190
	Financial Institutions	4,886
	Governmental	31,008
Consumer		28,542
Housing		4,859
Loan Portfolio Step 2		1,502
Commercial Loans		80
	Commercial	80
	Financial Institutions	0
	Governmental	0
Consumer		1,209
Housing		212
Loan Portfolio Step 3		4,908
Commercial Loans		3,231
	Commercial	3,231
	Financial Institutions	0
	Governmental	0
Consumer		824
Housing		853
Total Loan Portfolio		280,895
Loan Loss Reserves		8,172
Total Loan Portfolio (net)		272,722

## Loan Portfolio by Currency

### BANCO

Loan Portfolio by Currency  
Million Pesos

	PESOS	UDI's	USD, Euros & R\$	TOTAL
<b>Loan Portfolio Step 1</b>	<b>213,261</b>	<b>12,923</b>	<b>48,301</b>	<b>274,485</b>
<b>Commercial Loans</b>	<b>180,176</b>	<b>12,923</b>	<b>47,985</b>	<b>241,084</b>
Commercial	155,175	12,923	37,092	205,190
Financial Institutions	4,886			4,886
Governmental	20,115		10,893	31,008
<b>Consumer</b>	<b>28,226</b>		<b>316</b>	<b>28,542</b>
<b>Housing</b>	<b>4,859</b>			<b>4,859</b>
<b>Loan Portfolio Step 2</b>	<b>1,469</b>		<b>33</b>	<b>1,502</b>
<b>Commercial Loans</b>	<b>80</b>			<b>80</b>
Commercial	80			80
Financial Institutions				
Governmental				
<b>Consumer</b>	<b>1,177</b>		<b>33</b>	<b>1,210</b>
<b>Housing</b>	<b>212</b>			<b>212</b>
<b>Loan Portfolio Step 3</b>	<b>3,570</b>	<b>1</b>	<b>1,337</b>	<b>4,908</b>
<b>Commercial Loans</b>	<b>1,936</b>		<b>1,295</b>	<b>3,231</b>
Commercial	1,936		1,295	3,231
Financial Institutions				
Governmental				
<b>Consumer</b>	<b>781</b>	<b>1</b>	<b>42</b>	<b>824</b>
<b>Housing</b>	<b>853</b>			<b>853</b>
<b>Total Loan Portfolio</b>	<b>218,300</b>	<b>12,924</b>	<b>49,671</b>	<b>280,895</b>

## Allowance for Loan Loss Reserves

### BANCO

Allowance for Loan Loss Reserves  
Million Pesos

<b>Loan Loss Reserves at June 30, 2022</b>	<b>8,114</b>
Adjustment for inflation Jun '22 - Sep '22	181
<b>Loan Loss Reserves at June, 2022 (million nominal pesos)</b>	<b>7,933</b>
Provisions recorded during the period	966
Currency valuation & other	-727
<b>Loan Loss Reserves at September 30, 2022</b>	<b>8,172</b>

## Loan Loss Reserves

### BANCO

Allowance for Loan Loss Reserves  
**Million Pesos**

	PORTFOLIO		RESERVES REQUIRED	
Risk	% of risk	Notional	Provision (%)	Notional
A	92%	266,331	0% - 0.99%	1,929
B	4%	10,640	1% - 19.99%	393
C	1%	3,696	20% - 59.99%	405
D	2%	5,364	60% - 89.99%	2,231
E	2%	4,638	90% - 100%	3,214
<b>Subtotal</b>	<b>100%</b>	<b>290,669</b>		<b>8,172</b>
<b>Plus:</b> Non-Classified portfolio	-	-	<b>Plus:</b> Additional Provisions	
<b>Plus:</b> Exceptued portfolio	0.0%	0		
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>290,669</b>	<b>Total Reserves</b>	<b>8,172</b>

#### NOTES:

- 1.- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30, 2022, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2022. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- 2.- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- 3.- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON SEPTEMBER 30, 2022.
- 4.- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$7,\$1,\$0,\$0,\$1,\$3,\$30,\$81 and \$211 THAT CORRESPONDS TO RISKS "A1","A2","B1","B2","B3","C1","C2","D" and "E", RESPECTIVELY.
- 5.- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS FOR \$414, \$209, \$137, \$89, \$62, \$160, \$178, \$384 AND \$813 THAT CORRESPONDS TO RISKS "A1","A2","B1","B2","B3","C1","C2","D" and "E", RESPECTIVELY.
- 6.- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$0 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- 7.- PREVENTIVE RESERVES INCLUDES \$0 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- 8.- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF SEPTEMBER 30, 2022.

## Loan Loss Reserves Classification

### BANCO

Loan Loss Reserves Classification

Million Pesos

	PORTFOLIO	RESERVES
<b>LOAN PORTFOLIO</b>	<b>290,669</b>	<b>8,172</b>
<b>Commercial</b>	<b>218,275</b>	<b>5,206</b>
Risk "A"	205,087	1,116
Risk "B"	5,428	102
Risk "C"	465	34
Risk "D"	4,085	1,765
Risk "E"	3,210	2,189
Past Due Interest		
<b>Interbank</b>	<b>4,886</b>	<b>31</b>
Risk "A"	4,732	28
Risk "B"	146	2
Risk "C"	8	1
Risk "D"		
Risk "E"		
Past Due Interest		
<b>Governments</b>	<b>31,008</b>	<b>155</b>
Risk "A"	31,008	155
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Past Due Interest		
<b>Consumer Loans</b>	<b>30,576</b>	<b>2,446</b>
Risk "A"	20,811	623
Risk "B"	4,937	288
Risk "C"	2,800	338
Risk "D"	925	384
Risk "E"	1,103	813
Past Due Interest		
Additional		
<b>Housing</b>	<b>5,924</b>	<b>334</b>
Risk "A"	4,692	8
Risk "B"	129	1
Risk "C"	424	34
Risk "D"	354	81
Risk "E"	325	210



# CNBV GAAP Financial Statements

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement

Million Pesos

	1Q22	2Q22	3Q22	Acumulated Jan-Sep Sep '22
Interest income	13,359	15,167	17,967	46,493
Interest expense	7,611	8,761	10,690	27,062
Monetary position				
<b>FINANCIAL MARGIN</b>	<b>5,748</b>	<b>6,406</b>	<b>7,277</b>	<b>19,431</b>
Loan Loss Provisions	10	679	757	1,446
<b>RISK ADJUSTED NII</b>	<b>5,738</b>	<b>5,727</b>	<b>6,520</b>	<b>17,985</b>
Comissions and fees income	1,372	1,415	1,378	4,165
Comissions and fees expenses	252	275	289	816
Premiums written (Net)	4,930	4,982	4,532	14,444
Increased in reserve for unearned premiums	803	298	-42	1,059
Insurance acquisition cost (net)	553	511	573	1,637
Cost of claims and contractual obligations (net)	2,540	3,019	3,216	8,775
Market-Related Income	614	-803	-1,873	-2,062
Afores acquisition cost	180	44	39	263
Other operational income (expense)	-259	160	319	220
Non-Interest Expense	2,725	2,560	2,548	7,833
<b>OPERATING INCOME</b>	<b>5,342</b>	<b>4,774</b>	<b>4,253</b>	<b>14,369</b>
Subsidiaries' Net income	1,017	552	240	1,809
<b>NET INCOME BEFORES TAXES</b>	<b>6,359</b>	<b>5,326</b>	<b>4,493</b>	<b>16,178</b>
Incurred Income tax	630	676	353	1,659
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>5,729</b>	<b>4,650</b>	<b>4,140</b>	<b>14,519</b>
Discontinued operations & Extraordinary items	0	0	0	0
<b>NET INCOME</b>	<b>5,729</b>	<b>4,650</b>	<b>4,140</b>	<b>14,519</b>

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

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

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

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

CUSTOMER POSITION ACCOUNTS	Sep '22	COMPANY POSITION ACCOUNTS	Sep '22
<b>CUSTOMER CURRENT ACCOUNTS</b>	<b>-240</b>		
Customer bank balances	230	Contingency assets and liabilities	
Customer transaction liquidations	-470	Assets under trust	436,180
Client loans			
<b>CUSTOMER SECURITIES</b>	<b>2,229,520</b>	Assets under custody or administration	267,829
Assets in custody or under administration	2,229,520	Irrevocable lines of credit granted	91,873
Assets received in guarantee			
<b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b>		Shares held in custody	
Customer Repos	62,256	Other contingent obligations	
Customer Securities Loans		Collaterals	13,521
Purchase of Derivatives		Others	1,207,727
Collaterals received			
<b>Trusts</b>	<b>62,256</b>		
<b>TOTAL CUSTOMER POSITION</b>	<b>2,291,536</b>	<b>TOTAL OWN POSITION</b>	<b>2,017,130</b>

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement

Million Pesos

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Acumulated	
							Jan-Dec '21	Dec '20
Interest Income	9,856	8,918	8,842	8,201	9,124	10,290	36,457	45,957
Premiums written (net)	3,482	3,875	4,633	4,486	3,754	4,041	16,914	15,708
Interest Expense	-4,615	-3,698	-3,818	-3,337	-4,002	-4,859	-16,016	-18,885
Increased in reserve for unearned premiums	392	970	-658	-637	36	105	-1,154	1,606
Cost of claims and contractual obligations (net)	-2,954	-2,886	-2,786	-3,130	-2,915	-3,039	-11,870	-11,766
<b>FINANCIAL MARGIN</b>	<b>6,161</b>	<b>7,179</b>	<b>6,213</b>	<b>5,583</b>	<b>5,997</b>	<b>6,538</b>	<b>24,331</b>	<b>32,620</b>
Loan Loss Provisions	2,348	323	955	777	939	-1,188	1,483	9,307
<b>RISK ADJUSTED NII</b>	<b>3,813</b>	<b>6,856</b>	<b>5,258</b>	<b>4,806</b>	<b>5,058</b>	<b>7,726</b>	<b>22,848</b>	<b>23,313</b>
Commissions and Fees income	1,760	1,977	1,777	1,895	1,602	1,816	7,090	7,166
Commissions and Fees expenses	-828	-947	-996	-951	-908	-1,055	-3,910	-3,650
Market-Related Income	498	-152	781	244	1,927	533	3,485	-1,631
Other operational income (expense)	533	10	940	534	761	880	3,115	2,112
Non-Interest Expense	-3,121	-3,353	-2,982	-2,928	-3,097	-2,834	-11,841	-12,766
<b>OPERATING INCOME</b>	<b>2,655</b>	<b>4,391</b>	<b>4,778</b>	<b>3,600</b>	<b>5,343</b>	<b>7,067</b>	<b>20,788</b>	<b>14,544</b>
Subsidiaries' Net Income	585	544	535	979	395	2,096	4,005	973
<b>NET INCOME BEFORE TAXES</b>	<b>3,240</b>	<b>4,935</b>	<b>5,313</b>	<b>4,579</b>	<b>5,738</b>	<b>9,163</b>	<b>24,793</b>	<b>15,517</b>
Incurred Income Tax & Profit Sharing	-732	-862	-628	-773	-1,227	-1,239	-3,867	-2,822
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>2,508</b>	<b>4,073</b>	<b>4,685</b>	<b>3,806</b>	<b>4,511</b>	<b>7,923</b>	<b>20,925</b>	<b>12,695</b>
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
<b>NET INCOME</b>	<b>2,508</b>	<b>4,073</b>	<b>4,685</b>	<b>3,806</b>	<b>4,511</b>	<b>7,923</b>	<b>20,925</b>	<b>12,695</b>
<b>MINORITY INTEREST</b>	<b>10</b>	<b>7</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>11</b>	<b>33</b>	<b>33</b>

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	sep-20	dic-20	mar-21	jun-21	sep-21	dic-21
Cash & Due From Banks	61,377	16,514	23,966	44,601	26,437	41,134
Margin Accounts	2,802	2,571	1,402	752	171	0
<b>Financial Instruments</b>	<b>157,387</b>	<b>158,061</b>	<b>166,538</b>	<b>195,213</b>	<b>215,132</b>	<b>208,898</b>
Negotiable	146,067	146,068	154,795	183,217	203,158	197,094
For Sale	10,976	11,649	11,388	11,641	11,611	11,435
Held to Maturity	344	344	355	355	363	370
<b>Repos &amp; Derivatives</b>	<b>18,839</b>	<b>50,494</b>	<b>49,278</b>	<b>8,497</b>	<b>16,711</b>	<b>10,024</b>
Repo Operations	10,547	41,736	44,475	3,606	11,608	5,310
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	8,292	8,758	4,803	4,891	5,103	4,714
<b>Adjusted Valuation for Financial Assets</b>	<b>57</b>	<b>56</b>	<b>55</b>	<b>53</b>	<b>52</b>	<b>51</b>
<b>LOANS</b>	<b>227,957</b>	<b>223,391</b>	<b>239,489</b>	<b>237,428</b>	<b>237,366</b>	<b>249,871</b>
Commercial	174,468	171,798	180,662	179,335	179,819	186,049
Financial institutions	1,181	1,026	930	1,600	2,944	3,438
Consumer	35,080	33,101	30,332	28,775	27,580	27,525
Housing	3,883	4,793	4,904	4,814	4,798	4,824
Governments	13,345	12,673	22,661	22,904	22,225	28,036
<b>PAST-DUE LOANS</b>	<b>6,849</b>	<b>5,052</b>	<b>4,842</b>	<b>5,026</b>	<b>4,472</b>	<b>3,568</b>
<b>TOTAL GROSS LOANS</b>	<b>234,806</b>	<b>228,443</b>	<b>244,331</b>	<b>242,454</b>	<b>241,838</b>	<b>253,439</b>
Loan Loss Reserves	11,467	10,201	9,979	9,712	9,847	7,956
<b>TOTAL NET LOANS</b>	<b>223,339</b>	<b>218,242</b>	<b>234,352</b>	<b>232,742</b>	<b>231,991</b>	<b>245,483</b>
Insurance and bonding companies	3,451	2,468	2,543	2,651	2,652	2,712
Premium debtors (net)	6,901	7,013	7,534	9,199	7,351	7,642
Reinsurance and rebonders	9,569	7,682	7,626	8,711	8,376	7,148
Receivables, Sundry Debtors & Adv. Payments (net)	30,589	25,110	14,760	17,172	20,594	10,654
Reposessed Assets (net)	961	879	914	879	904	993
Fixed Assets (net)	7,054	7,429	7,415	7,359	7,441	7,699
Permanent Equity Investments	17,136	17,518	18,166	18,776	19,166	21,914
Deferred taxes (net)	2,256	2,006	889	660	287	62
Other assets, deferred charges & intangible	7,306	6,786	5,942	6,227	6,458	6,563
<b>TOTAL ASSETS</b>	<b>549,024</b>	<b>522,829</b>	<b>541,380</b>	<b>553,492</b>	<b>563,723</b>	<b>570,976</b>

LIABILITIES	sep-20	dic-20	mar-21	jun-21	sep-21	dic-21
<b>DEPOSITS</b>	<b>230,717</b>	<b>234,294</b>	<b>244,052</b>	<b>236,120</b>	<b>243,391</b>	<b>251,606</b>
Demand Deposits	149,814	158,957	168,569	163,682	168,812	175,845
Time Deposits	19,971	18,485	17,586	17,338	18,189	19,598
Unsecured Notes (CEBURES)	60,932	56,852	57,897	55,100	56,390	56,163
<b>INTERBANK LOANS &amp; OTHER</b>	<b>31,078</b>	<b>31,009</b>	<b>21,214</b>	<b>21,193</b>	<b>20,760</b>	<b>20,747</b>
<b>TECHNICAL RESERVES</b>	<b>49,545</b>	<b>46,185</b>	<b>46,205</b>	<b>47,996</b>	<b>47,500</b>	<b>45,912</b>
	<b>43,386</b>	<b>33,710</b>	<b>40,151</b>	<b>58,820</b>	<b>64,588</b>	<b>62,766</b>
Repo Operations	14,145	14,794	28,915	49,548	55,590	53,876
Credit related operations						
Derivatives	29,241	18,916	11,236	9,272	8,998	8,890
<b>Adjusted Valuation for Fianacial Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>REINSURANCE AND REBONDERS</b>	<b>951</b>	<b>789</b>	<b>1,542</b>	<b>2,289</b>	<b>1,369</b>	<b>1,104</b>
<b>OTHER ACCOUNTS PAYABLE</b>	<b>38,238</b>	<b>18,423</b>	<b>25,401</b>	<b>20,007</b>	<b>14,914</b>	<b>10,511</b>
Income tax & Employee profit sharing	4,664	4,964	2,275	1,526	2,207	1,713
Other accounts payable	33,574	13,459	23,126	18,481	12,707	8,798
DEFERRED TAXES	0	0	0	665	1,604	2,490
DEFERRED CREDITS	1,558	1,657	1,713	1,907	1,644	1,762
<b>TOTAL LIABILITIES</b>	<b>395,473</b>	<b>366,067</b>	<b>380,278</b>	<b>388,997</b>	<b>395,770</b>	<b>396,899</b>
<b>STOCKHOLDERS' EQUITY</b>						<b>0</b>
<b>SUSCRIBED CAPITAL</b>	<b>27,353</b>	<b>27,340</b>	<b>27,313</b>	<b>27,301</b>	<b>27,273</b>	<b>27,223</b>
Paid-in Capital	14,152	14,139	14,112	14,100	14,072	14,021
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,202
Subordinated debt	0	0	0	0	0	0
<b>EARNED CAPITAL</b>	<b>126,075</b>	<b>129,290</b>	<b>133,674</b>	<b>137,072</b>	<b>140,575</b>	<b>146,734</b>
Capital Reserves	2,213	3,345	2,158	1,559	1,979	6,267
Retained Earnings	116,237	114,254	127,808	128,006	126,587	120,547
Valuation surplus (Deficit) of available for sale instruments	-971	-971	-971	-971	-971	-972
Result from conversion of foreign transactions	0	0	0	0	0	0
Valuation effects on affiliates and associated firms	0	0	0	0	0	0
Surplus (deficit) from Equity Restatement	0	0	0	0	0	0
Net Income of the period	8,596	12,662	4,679	8,478	12,980	20,892
Minority Interest	123	132	115	122	105	121
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>153,551</b>	<b>156,762</b>	<b>161,102</b>	<b>164,495</b>	<b>167,953</b>	<b>174,077</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>549,024</b>	<b>522,829</b>	<b>541,380</b>	<b>553,492</b>	<b>563,723</b>	<b>570,976</b>



## BANCO INBURSA

Consolidated Income Statement

Million Pesos

	1Q22	2Q22	3Q22	Acumulated Jan-Sep Sep '22
Interest income	11,670	13,151	15,558	40,379
Interest expense	6,902	8,000	9,586	24,488
Monetary position				
<b>FINANCIAL MARGIN</b>	<b>4,768</b>	<b>5,151</b>	<b>5,972</b>	<b>15,891</b>
Loan Loss Provisions	10	679	756	1,445
<b>RISK ADJUSTED NII</b>	<b>4,758</b>	<b>4,472</b>	<b>5,215</b>	<b>14,446</b>
Comissions and fees income	1,308	1,339	1,372	4,019
Comissions and fees expenses	271	304	362	937
Market-Related Income	491	-669	-842	-1,020
Other operational income (expense)	-77	-108	-200	-385
Non-Interest Expense	2,320	2,182	2,131	6,633
<b>OPERATING INCOME</b>	<b>3,889</b>	<b>2,548</b>	<b>3,053</b>	<b>9,490</b>
Subsidiaries' Net income	903	570	274	1,747
<b>NET INCOME BEFORES TAXES</b>	<b>4,792</b>	<b>3,119</b>	<b>3,327</b>	<b>11,237</b>
Incurred Income tax	485	284	303	1,072
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>4,307</b>	<b>2,835</b>	<b>3,024</b>	<b>10,165</b>
Discontinued operations & Extraordinary items	0	0	0	0
<b>NET INCOME</b>	<b>4,307</b>	<b>2,835</b>	<b>3,024</b>	<b>10,165</b>

## BANCO

Consolidated Balance Sheet

Million Pesos

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

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

## **BANCO INBURSA**

Consolidated Balance Sheet

**Million Pesos**

**sep-22**

---

Other Contingent Obligations	
Irrevocable Lines of Credit Granted	91,873
Goods in Trust or Mandate	436,181
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	299,508
Collaterals received	644
Amounts Contracted in Derivative Instruments	1,562
Other accounts	1,123,506
<b>TOTAL</b>	<b>1,953,275</b>

## BANCO INBURSA

### Consolidated Income Statement

Million Pesos

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

## BANCO INBURSA

### Consolidated Balance Sheet

Million Pesos

ASSETS	sep-20	dic-20	mar-21	jun-21	sep-21	dic-21
<b>Cash &amp; Due From Banks</b>	<b>61,436</b>	<b>16,593</b>	<b>24,110</b>	<b>44,773</b>	<b>26,580</b>	<b>41,242</b>
<b>Margin Accounts</b>	<b>2,802</b>	<b>2,571</b>	<b>1,402</b>	<b>752</b>	<b>171</b>	<b>0</b>
<b>Financial Instruments</b>	<b>59,784</b>	<b>70,802</b>	<b>61,182</b>	<b>67,485</b>	<b>81,899</b>	<b>86,577</b>
Negotiable	59,415	70,448	60,891	67,261	81,783	86,452
For Sale	368	354	291	224	116	125
Held to Maturity	0	0	0	0	0	0
Unlisted Securities	0	0	0	0	0	0
<b>Repos &amp; Derivatives</b>	<b>14,904</b>	<b>44,785</b>	<b>45,919</b>	<b>4,891</b>	<b>14,115</b>	<b>4,714</b>
Repo Operations	6,612	36,027	41,118	0	9,012	0
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	8,292	8,758	4,802	4,891	5,102	4,714
<b>Adjusted Valuation for Financial Assets</b>	<b>57</b>	<b>56</b>	<b>55</b>	<b>53</b>	<b>52</b>	<b>51</b>
<b>LOANS</b>	<b>227,957</b>	<b>223,391</b>	<b>239,604</b>	<b>237,544</b>	<b>237,366</b>	<b>249,871</b>
Commercial	174,468	171,798	180,778	179,451	179,819	186,049
Financial institutions	1,181	1,026	930	1,600	2,944	3,438
Consumer	35,080	33,101	30,332	28,774	27,580	27,525
Housing	3,883	4,793	4,903	4,814	4,798	4,824
Governments	13,345	12,673	22,661	22,904	22,225	28,036
<b>Past-Due Loans</b>	<b>6,849</b>	<b>5,052</b>	<b>4,843</b>	<b>5,026</b>	<b>4,472</b>	<b>3,568</b>
<b>Total Gross Loans</b>	<b>234,807</b>	<b>228,443</b>	<b>244,447</b>	<b>242,570</b>	<b>241,838</b>	<b>253,439</b>
<b>Preventive Provision for Credit Risks</b>	<b>-11,468</b>	<b>-10,202</b>	<b>-9,979</b>	<b>-9,712</b>	<b>-9,846</b>	<b>-7,956</b>
<b>Total Net Loans</b>	<b>223,339</b>	<b>218,242</b>	<b>234,468</b>	<b>232,858</b>	<b>231,991</b>	<b>245,483</b>
Receivables, Sundry Debtors & Adv. Payments	29,705	24,110	13,410	15,995	19,722	9,721
Fixed Assets (net)	2,556	2,703	2,731	2,717	2,843	3,043
Repossessed Property	905	823	859	824	848	937
Permanent Equity Investments	16,420	16,824	17,499	18,044	18,417	19,923
Deferred taxes (net)	2,916	3,041	1,863	1,126	248	803
Other assets, deferred charges & intangible	4,811	4,481	4,279	4,386	4,413	4,567
<b>TOTAL ASSETS</b>	<b>419,634</b>	<b>405,031</b>	<b>407,775</b>	<b>393,905</b>	<b>401,299</b>	<b>417,062</b>

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

## OPERADORA INBURSA

Consolidated Income Statement

Million Pesos

	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	Acumulated	
							Sep '22	Sep '21
Earnings from Investment Sales	9	8	15	9	19	6	34	29
Asset Management Income	108	114	129	140	151	147	438	328
Others	0	0	0	2	0	0	3	3
Unrealized Gain on Portfolio Valuation	116	83	-230	9	-1	21	29	234
<b>Total Earnings</b>	<b>234</b>	<b>206</b>	<b>-86</b>	<b>160</b>	<b>169</b>	<b>175</b>	<b>504</b>	<b>593</b>
Operatona Expenses								
General Expenses	49	53	61	64	69	69	202	154
Financial Expenses								
<b>Total expenses</b>	<b>49</b>	<b>53</b>	<b>61</b>	<b>64</b>	<b>69</b>	<b>69</b>	<b>202</b>	<b>154</b>
<b>Earnings Before Taxes</b>	<b>184</b>	<b>153</b>	<b>-147</b>	<b>95</b>	<b>100</b>	<b>106</b>	<b>302</b>	<b>439</b>
Incurring Income Tax	35	39	53	47	9	5	61	86
<b>Net Income Before Subsidiaries</b>	<b>149</b>	<b>114</b>	<b>-200</b>	<b>49</b>	<b>91</b>	<b>102</b>	<b>241</b>	<b>353</b>
Earnings from subsidiaries	20	10	488	179	13	-36	155	39
<b>Net income</b>	<b>169</b>	<b>124</b>	<b>288</b>	<b>227</b>	<b>104</b>	<b>65</b>	<b>397</b>	<b>393</b>



## OPERADORA

Consolidated Balance Sheet

Million Pesos

ASSETS	jun-21	sep-21	dic-21	mar-22	jun-22	sep-22
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	1
Negotiable Instruments	3,206	3,337	1,149	1,215	1,316	1,402
Sundry Debtors	44	47	57	63	63	61
Provisional Payments	31	50	9	35	36	57
Permanent investments	438	448	2,951	3,130	3,143	3,107
<b>TOTAL ASSETS</b>	<b>3,719</b>	<b>3,884</b>	<b>4,168</b>	<b>4,444</b>	<b>4,558</b>	<b>4,627</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>LIABILITIES</b>						
Sundry Creditors	19	20	24	26	26	25
Payable Taxes	38	57	11	30	54	76
Deferred Income Tax	218	240	277	306	291	273
<b>TOTAL LIABILITIES</b>	<b>275</b>	<b>316</b>	<b>313</b>	<b>361</b>	<b>371</b>	<b>375</b>
<b>STOCKHOLDERS' EQUITY</b>						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	3,147	3,147	3,147	3,827	3,827	3,827
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	269	393	681	227	331	397
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,444</b>	<b>3,568</b>	<b>3,856</b>	<b>4,083</b>	<b>4,187</b>	<b>4,252</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>3,719</b>	<b>3,884</b>	<b>4,168</b>	<b>4,444</b>	<b>4,558</b>	<b>4,627</b>

## INVERSORA

Consolidated Income Statement

Million Pesos

Million Pesos	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	Acumulated	
							Jan-Sep	
							Sep '22	Sep '21
Commissions & Tariffs	97	137	205	131	172	138	441	293
<b>Earnings From Services</b>	<b>97</b>	<b>137</b>	<b>205</b>	<b>131</b>	<b>172</b>	<b>138</b>	<b>441</b>	<b>293</b>
Income from sale of securities	208	416	735	718	904	709	2,331	819
Interest Income	518	632	611	213	143	643	999	1,607
Interest Expense	-637	-994	-1,253	-848	-1,028	-1,373	-3,249	-2,227
Unrealized gain on Portfolio Valuation	83	-3	-29	111	-96	-47	-32	-96
<b>Financial Margin</b>	<b>172</b>	<b>51</b>	<b>64</b>	<b>194</b>	<b>-77</b>	<b>-68</b>	<b>49</b>	<b>103</b>
<b>Operating Income</b>	<b>269</b>	<b>188</b>	<b>269</b>	<b>325</b>	<b>95</b>	<b>70</b>	<b>490</b>	<b>396</b>
General Expenses	80	70	45	88	79	75	242	285
<b>Operating Margin</b>	<b>189</b>	<b>118</b>	<b>224</b>	<b>237</b>	<b>16</b>	<b>-5</b>	<b>248</b>	<b>111</b>
Other Expenses (Income)	-3	-1	-2	-12	-3	-4	-19	-6
<b>Net Income Before Income Tax &amp; Profit Sharing</b>	<b>192</b>	<b>119</b>	<b>226</b>	<b>249</b>	<b>19</b>	<b>-1</b>	<b>267</b>	<b>117</b>
Incurred Income Tax & Profit Sharing	13	28	49	50	-18	-19	13	41
Deffered Income Tax	25	-29	-7	0	0	0	0	-57
<b>Net Income Before Subsidiaries' Net Income</b>	<b>154</b>	<b>120</b>	<b>184</b>	<b>199</b>	<b>37</b>	<b>18</b>	<b>254</b>	<b>133</b>
Subsidiaries' Net Income	0	0	0	0	0	0	0	0
<b>Net Income</b>	<b>154</b>	<b>120</b>	<b>184</b>	<b>199</b>	<b>37</b>	<b>18</b>	<b>254</b>	<b>133</b>

## INVERSORA

Consolidated Balance Sheet

Million Pesos

ASSETS	jun-21	sep-21	dic-21	mar-22	jun-22	sep-22
<b>Cash &amp; Banks</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>55,803</b>	<b>59,296</b>	<b>54,693</b>	<b>57,550</b>	<b>55,802</b>	<b>59,774</b>
Negotiable	55,803	59,296	54,693	57,550	55,802	59,774
Under repurchase receivable agreements						
<b>Repos &amp; Derivatives</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Repo Operations	0	3	0	0	0	0
Other accounts receivable	62	26	32	69	49	28
Fixed assets, net	25	24	23	23	30	24
Permanent equity investments	2	2	2	2	2	2
Other Assets	952	969	956	988	1,022	1,067
<b>TOTAL ASSETS</b>	<b>56,847</b>	<b>60,321</b>	<b>55,707</b>	<b>58,632</b>	<b>56,905</b>	<b>60,896</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>LIABILITIES</b>						
<b>Securities &amp; Derivatives</b>	<b>43,193</b>	<b>55,590</b>	<b>50,728</b>	<b>53,539</b>	<b>51,267</b>	<b>55,578</b>
Repo Operations	43,193	55,590	50,728	53,539	51,267	55,578
<b>Other Account Payable</b>	<b>9,518</b>	<b>534</b>	<b>566</b>	<b>787</b>	<b>1,295</b>	<b>957</b>
Income Tax & Employee profit sharing provision	178	236	301	461	710	552
Sundry creditors & other accounts payable	9,340	298	265	326	585	405
Deferred taxes	320	281	287	0	0	0
<b>TOTAL LIABILITIES</b>	<b>53,031</b>	<b>56,405</b>	<b>51,581</b>	<b>54,326</b>	<b>52,562</b>	<b>56,535</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Suscribed capital</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>
Paid-in capital	1,608	1,608	1,608	1,608	1,608	1,608
<b>Earned Capital</b>	<b>2,208</b>	<b>2,308</b>	<b>2,518</b>	<b>2,698</b>	<b>2,735</b>	<b>2,753</b>
Capital reserves	322	322	322	322	322	322
Retained earnings	1,901	1,881	1,881	2,396	2,434	2,452
Valuation effect in financial instruments	0	0	0	0	0	0
Surplus (deficit) of equity restatement	0	0	0	0	0	0
Others	-28	-28	-2	-20	-21	-21
Net income	13	133	317	0	0	0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,816</b>	<b>3,916</b>	<b>4,126</b>	<b>4,306</b>	<b>4,343</b>	<b>4,361</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>56,847</b>	<b>60,321</b>	<b>55,707</b>	<b>58,632</b>	<b>56,905</b>	<b>60,896</b>

## SEGUROS

Consolidated Income Statement

Million Pesos

	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	Acumulated	
							Jan-Sep	
							Sep '22	Sep '21
Premiums written	6,483	4,130	4,950	6,170	7,151	5,650	18,972	16,471
Premiums ceded	2,393	832	1,299	1,732	2,585	1,613	5,930	4,889
<b>Retained Premiums</b>	<b>4,090</b>	<b>3,298</b>	<b>3,651</b>	<b>4,438</b>	<b>4,566</b>	<b>4,037</b>	<b>13,041</b>	<b>11,582</b>
<b>Increased in reserve for unearned premiums</b>	<b>512</b>	<b>-218</b>	<b>156</b>	<b>539</b>	<b>556</b>	<b>-39</b>	<b>1,057</b>	<b>780</b>
<b>Retained earned premiums</b>	<b>3,578</b>	<b>3,516</b>	<b>3,495</b>	<b>3,899</b>	<b>4,009</b>	<b>4,076</b>	<b>11,984</b>	<b>10,802</b>
<b>Net Acquisition Cost</b>	<b>481</b>	<b>573</b>	<b>589</b>	<b>574</b>	<b>510</b>	<b>581</b>	<b>1,664</b>	<b>1,599</b>
Commissions to agents	345	353	365	365	417	417	1,200	1,027
Additional compensation to agents	140	166	149	126	150	137	412	444
Commissions for re-insurance taken	14	7	4	20	6	11	37	25
Commissions for re-insurance given	-202	-106	-135	-187	-248	-183	-618	-495
Coverage on losses excess	62	48	49	55	59	60	174	171
Others	123	106	157	194	125	139	458	426
<b>Net cost of claims and contractual obligations</b>	<b>2,796</b>	<b>2,625</b>	<b>2,740</b>	<b>2,260</b>	<b>2,733</b>	<b>2,922</b>	<b>7,915</b>	<b>7,895</b>
Claims and other contractual obligations	2,800	2,625	2,725	2,315	2,765	3,005	8,084	7,899
Claims recovered from re-insurance	4	0	-15	55	32	82	170	3
Other claims	0	0	0	0	0	0	0	0
<b>Technical Income</b>	<b>301</b>	<b>318</b>	<b>166</b>	<b>1,066</b>	<b>767</b>	<b>572</b>	<b>2,405</b>	<b>1,308</b>
<b>Net Increase in other technical reserve</b>	<b>156</b>	<b>170</b>	<b>-212</b>	<b>218</b>	<b>247</b>	<b>268</b>	<b>734</b>	<b>490</b>
Catastrophic risks reserves	170	179	-203	226	258	273	757	513
Preventions reserves	0	0	0	0	0	0	0	0
Contingency claim reserves	1	1	1	2	1	1	4	3
Other reserves	-16	-9	-9	-9	-12	-6	-28	-25
<b>Gross profit</b>	<b>146</b>	<b>148</b>	<b>378</b>	<b>847</b>	<b>520</b>	<b>304</b>	<b>1,672</b>	<b>818</b>
<b>Net operating expenses</b>	<b>314</b>	<b>446</b>	<b>434</b>	<b>368</b>	<b>232</b>	<b>232</b>	<b>832</b>	<b>1,020</b>
Administrative and operating expenses	116	66	29	-16	24	7	15	272
Personnel expenses	164	348	380	322	147	170	638	647
Depreciation and amortization	34	33	25	62	61	56	179	101
<b>Operating Profits</b>	<b>-168</b>	<b>-298</b>	<b>-56</b>	<b>480</b>	<b>288</b>	<b>72</b>	<b>840</b>	<b>-202</b>
<b>Net Financial Income</b>	<b>788</b>	<b>1,809</b>	<b>1,168</b>	<b>635</b>	<b>829</b>	<b>272</b>	<b>1,736</b>	<b>3,100</b>
On investments	459	450	569	586	787	871	2,244	1,292
Investments sales	0	124	16	-10	21	1	12	141
Investments revaluation	237	1,089	381	61	-49	-635	-623	1,355
Charges on premiums	50	49	51	50	54	50	154	148
Others	57	70	166	11	3	-5	10	167
Forex	-14	28	-15	-64	13	-11	-61	-3
<b>Participated income from permanent investments</b>	<b>106</b>	<b>40</b>	<b>180</b>	<b>116</b>	<b>90</b>	<b>40</b>	<b>245</b>	<b>222</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>726</b>	<b>1,551</b>	<b>1,293</b>	<b>1,231</b>	<b>1,207</b>	<b>383</b>	<b>2,821</b>	<b>3,120</b>
Provision for income tax	131	379	209	264	235	-21	479	667
<b>Net income</b>	<b>595</b>	<b>1,172</b>	<b>1,084</b>	<b>966</b>	<b>972</b>	<b>404</b>	<b>2,342</b>	<b>2,453</b>

## SEGUROS

Consolidated Balance Sheet

Million Pesos

ASSETS	jun-21	sep-21	dic-21	mar-22	jun-22	sep-22
<b>Investments</b>	<b>52,245</b>	<b>54,353</b>	<b>54,891</b>	<b>55,828</b>	<b>56,220</b>	<b>56,868</b>
<b>Securities</b>	<b>46,134</b>	<b>49,468</b>	<b>45,196</b>	<b>53,248</b>	<b>53,806</b>	<b>54,388</b>
Government	24,192	24,985	21,326	28,346	29,632	31,159
Private companies	21,942	24,483	23,870	24,902	24,174	23,229
Debt Instruments	13,061	13,749	12,689	13,481	12,932	12,725
Equities	8,881	10,734	11,182	11,420	11,241	10,504
<b>Repos</b>	<b>3,542</b>	<b>2,467</b>	<b>7,203</b>	<b>142</b>	<b>0</b>	<b>0</b>
<b>Loans</b>	<b>524</b>	<b>394</b>	<b>410</b>	<b>368</b>	<b>354</b>	<b>431</b>
Performing loans	530	397	413	371	358	438
Past due loans	3	3	2	2	2	2
Allowance for write-offs	-9	-5	-5	-5	-6	-9
<b>Real estate</b>	<b>2,045</b>	<b>2,024</b>	<b>2,081</b>	<b>2,070</b>	<b>2,060</b>	<b>2,049</b>
Investments for labor obligations	678	694	746	753	751	742
<b>Current assets</b>	<b>10</b>	<b>4</b>	<b>11</b>	<b>8</b>	<b>78</b>	<b>13</b>
Cash and banks	10	4	11	8	78	13
<b>Debtors</b>	<b>9,579</b>	<b>7,387</b>	<b>7,811</b>	<b>8,894</b>	<b>9,879</b>	<b>9,085</b>
Premium debtors	8,310	6,548	7,084	7,484	8,978	7,633
Governmental debtors	401	275	168	563	339	869
Agents and adjusters	13	13	12	13	12	13
Notes receivable	75	73	74	73	73	73
Employee loans	0	0	0	0	0	0
Other	917	615	606	895	611	629
Allowance for write-offs	-136	-137	-132	-133	-133	-133
<b>Reinsurers and rebonders</b>	<b>8,693</b>	<b>8,378</b>	<b>7,177</b>	<b>6,595</b>	<b>7,789</b>	<b>7,570</b>
Insurance and bonding companies	439	721	591	454	298	266
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	8,253	7,656	6,585	6,139	7,489	7,303
Reinsures share of unearned premiums						
<b>Permanent investments</b>	<b>2,138</b>	<b>2,179</b>	<b>2,342</b>	<b>2,459</b>	<b>2,549</b>	<b>2,589</b>
<b>Other assets</b>	<b>1,099</b>	<b>1,192</b>	<b>1,296</b>	<b>1,440</b>	<b>1,535</b>	<b>1,583</b>
Furniture and equipment (net)	138	126	125	445	500	474
Foreclosed and repossessed assets	21	21	21	21	21	21
Sundry	941	1,045	1,151	974	1,014	1,088
<b>TOTAL ASSETS</b>	<b>74,443</b>	<b>74,187</b>	<b>74,273</b>	<b>75,976</b>	<b>78,800</b>	<b>78,449</b>

LIABILITIES	jun-21	sep-21	dic-21	mar-22	jun-22	sep-22
<b>Technical reserves</b>	<b>46,406</b>	<b>45,901</b>	<b>44,376</b>	<b>43,872</b>	<b>45,220</b>	<b>44,921</b>
<b>Unearned premiums</b>	<b>26,944</b>	<b>26,372</b>	<b>26,077</b>	<b>25,358</b>	<b>26,502</b>	<b>25,385</b>
Life	18,867	18,786	18,654	17,930	17,427	16,682
Accident and health and P&C	8,036	7,543	7,382	7,375	9,021	8,649
Current bonds	41	42	41	53	54	54
<b>Contractual obligations</b>	<b>10,358</b>	<b>10,247</b>	<b>9,219</b>	<b>9,206</b>	<b>9,151</b>	<b>9,695</b>
Claims and maturities	6,775	6,655	5,654	5,570	5,651	6,077
Reserve for incurred but not reported claims	1,926	2,017	2,062	1,830	1,799	1,873
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,229	1,216	1,261	1,248	1,243	1,246
Deposits premiums	427	359	241	558	457	499
<b>Provision</b>	<b>9,103</b>	<b>9,283</b>	<b>9,080</b>	<b>9,308</b>	<b>9,567</b>	<b>9,842</b>
Provision	0	0	0	0	0	0
Catastrophic	9,065	9,244	9,040	9,266	9,524	9,797
Contingency	39	40	40	42	43	44
Specials						
<b>Provision for labor obligations at retirement</b>	<b>1,009</b>	<b>1,027</b>	<b>893</b>	<b>909</b>	<b>916</b>	<b>915</b>
<b>Creditors</b>	<b>1,972</b>	<b>1,513</b>	<b>1,495</b>	<b>2,146</b>	<b>1,959</b>	<b>1,959</b>
Agents and adjusters	792	796	846	783	866	915
Managed loss funds	19	23	20	19	19	22
Sundry	1,161	693	628	1,345	1,074	1,021
<b>Reinsurers and rebonders</b>	<b>2,303</b>	<b>1,411</b>	<b>1,193</b>	<b>1,473</b>	<b>2,155</b>	<b>1,674</b>
Insurance and bonding companies	2,268	1,411	1,193	1,473	2,155	1,674
Retained deposits	36	0	0	0	0	0
<b>Other liabilities</b>	<b>3,829</b>	<b>4,158</b>	<b>4,611</b>	<b>4,655</b>	<b>4,726</b>	<b>4,618</b>
Provision for employee profit sharing & Taxes	378	467	711	668	650	905
Other liabilities	1,143	898	1,038	1,091	1,242	1,127
Deferred credits	2,308	2,792	2,862	2,896	2,834	2,586
<b>TOTAL LIABILITIES</b>	<b>55,518</b>	<b>54,010</b>	<b>52,568</b>	<b>53,056</b>	<b>54,976</b>	<b>54,086</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Paid in capital</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>
Capital stock	1,067	1,067	1,067	1,067	1,067	1,067
<b>Reserves</b>	<b>6,951</b>	<b>7,031</b>	<b>7,058</b>	<b>7,306</b>	<b>8,912</b>	<b>9,047</b>
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Repurchase of shares						
Other	3,678	3,669	3,554	3,581	5,291	5,289
Valuation superavit for reserves of unearned premiums	2,206	2,295	2,437	2,659	2,554	2,690
Deferred taxes for reserves of unearned premiums						
Unrealized gain on valuation of real estate						
Subsidiaries	3,639	3,640	3,640	3,641	4,252	4,252
Retained earnings	6,418	6,418	6,634	10,170	7,886	7,886
Net income	1,281	2,453	3,536	966	1,938	2,341
Excess (insufficient) on Stockholders' actualization	5	5	6	6	6	6
Others	-436	-436	-236	-235	-236	-236
Minority Interest						
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>18,925</b>	<b>20,177</b>	<b>21,705</b>	<b>22,920</b>	<b>23,825</b>	<b>24,363</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>74,443</b>	<b>74,187</b>	<b>74,273</b>	<b>75,976</b>	<b>78,800</b>	<b>78,449</b>

## PENSIONES

Income Statement

Million Pesos

	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	Acumulado	
							Jan-Sep	
							Sep '22	Sep '21
Premiums written	0	0	0	0	1	0	1	0
Premiums ceded	0	0	0	0	0	0	0	0
<b>Retained Premiums</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>
<b>Increased in reserve for unearned premiums</b>	<b>1</b>	<b>2</b>	<b>7</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>9</b>	<b>7</b>
<b>Retained earned premiums</b>	<b>-1</b>	<b>-2</b>	<b>-7</b>	<b>-4</b>	<b>0</b>	<b>-4</b>	<b>-8</b>	<b>-7</b>
<b>Net Acquisition Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Net cost of claims and contractual obligations</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>18</b>	<b>17</b>
Claims and other contractual obligations	6	6	6	6	6	6	18	17
Claims recovered from re-insurance	0	0	0	0	0	0	0	0
Other claims	0	0	0	0	0	0	0	0
<b>Technical Income</b>	<b>-7</b>	<b>-8</b>	<b>-13</b>	<b>-10</b>	<b>-6</b>	<b>-11</b>	<b>-27</b>	<b>-24</b>
<b>Net Increase in other technical reserve</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Gross profit</b>	<b>-7</b>	<b>-8</b>	<b>-13</b>	<b>-10</b>	<b>-6</b>	<b>-11</b>	<b>-27</b>	<b>-25</b>
<b>Net operating expenses</b>	<b>0</b>	<b>4</b>	<b>-1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>5</b>
Administrative and operating expenses	0	4	-1	0	1	1	2	5
Personnel expenses	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0
<b>Operating Profits</b>	<b>-7</b>	<b>-12</b>	<b>-12</b>	<b>-10</b>	<b>-7</b>	<b>-12</b>	<b>-29</b>	<b>-29</b>
<b>Net Financial Income</b>	<b>14</b>	<b>24</b>	<b>38</b>	<b>28</b>	<b>26</b>	<b>25</b>	<b>79</b>	<b>51</b>
On investments	5	6	13	23	31	36	89	18
Investments sales	0	0	0	0	0	0	0	0
Investments revaluation	9	18	25	2	-6	-11	-14	31
Charges on premiums	0	0	0	0	0	0	0	0
Others	0	0	0	2	1	0	4	1
Forex	0	0	0	0	0	0	0	0
<b>Participated income from permanent investments</b>	<b>5</b>	<b>117</b>	<b>187</b>	<b>-325</b>	<b>79</b>	<b>22</b>	<b>-223</b>	<b>269</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>11</b>	<b>129</b>	<b>213</b>	<b>-307</b>	<b>98</b>	<b>36</b>	<b>-173</b>	<b>291</b>
Provision for income tax	0	1	-1	-10	-4	-10	-24	-4
Provision for employee profit sharing	0	0	0	0	0	0	0	0
Subsidiaries results	0	0	0	0	0	0	0	0
<b>Net income</b>	<b>11</b>	<b>128</b>	<b>215</b>	<b>-297</b>	<b>102</b>	<b>46</b>	<b>-149</b>	<b>295</b>

## PENSIONES

Balance Sheet

Million Pesos

ASSETS	jun-21	sep-21	dic-21	mar-22	jun-22	sep-22
<b>Investments</b>	<b>589</b>	<b>603</b>	<b>1,940</b>	<b>1,962</b>	<b>1,982</b>	<b>2,001</b>
<b>Securities</b>	<b>589</b>	<b>553</b>	<b>1,914</b>	<b>1,962</b>	<b>1,982</b>	<b>2,001</b>
Government	485	436	1,781	1,832	1,855	1,890
Private companies	104	117	133	129	127	111
Debt Instruments	39	39	40	38	39	38
Equities	65	78	93	91	88	73
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
<b>Repos</b>	<b>0</b>	<b>50</b>	<b>27</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Performing loans	0	0	0	0	0	0
Past due loans	0	0	0	0	0	0
Allowance for write-offs	0	0	0	0	0	0
<b>Real estate</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Investments for labor obligations						
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cash and banks	0	0	1	0	0	0
<b>Debtors</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Premium debtors	0	0	0	0	0	0
Agents and adjusters	0	0	0	0	0	0
Notes receivable	0	0	0	0	0	0
Employee loans	0	0	0	0	0	0
Other	0	0	0	0	0	0
Allowance for write-offs	0	0	0	0	0	0
<b>Reinsurers and rebonders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Insurance and bonding companies	0	0	0	0	0	0
Retained deposits	0	0	0	0	0	0
Reinsures share of unsettled claims	0	0	0	0	0	0
Reinsures share of unearned premiums	0	0	0	0	0	0
<b>Permanent investments</b>	<b>8,149</b>	<b>8,265</b>	<b>7,145</b>	<b>6,821</b>	<b>6,891</b>	<b>6,914</b>
<b>Other assets</b>	<b>21</b>	<b>20</b>	<b>23</b>	<b>33</b>	<b>37</b>	<b>47</b>
Furniture and equipment (net)	0	0	0	0	0	0
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	21	20	23	33	37	47
<b>TOTAL ASSETS</b>	<b>8,759</b>	<b>8,889</b>	<b>9,109</b>	<b>8,816</b>	<b>8,911</b>	<b>8,962</b>



LIABILITIES	jun-21	sep-21	dic-21	mar-22	jun-22	sep-22
<b>Technical reserves</b>	<b>352</b>	<b>355</b>	<b>361</b>	<b>365</b>	<b>366</b>	<b>372</b>
<b>Unearned premiums</b>	<b>336</b>	<b>338</b>	<b>345</b>	<b>349</b>	<b>350</b>	<b>354</b>
Life	336	338	345	349	350	354
Accident and health and P&C						
Current bonds						
<b>Contractual obligations</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>
Claims and maturities	3	3	2	2	3	3
Reserve for incurred but not reported claims	0	0	0	0	0	0
Policy dividends	0	0	0	0	0	0
Managed insurance funds	0	0	0	0	0	0
Deposits premiums	0	0	0	0	0	0
<b>Provision</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>14</b>	<b>14</b>
Provision	0	0	0	0	0	0
Catastrophic	0	0	0	0	0	0
Contingency	7	7	7	7	7	7
Specials	7	7	7	7	7	7
<b>Provision for labor obligations at retirement</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Creditors</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Agents and adjusters	0	0	0	0	0	0
Managed loss funds	0	0	0	0	0	0
Sundry	2	2	0	0	0	0
<b>Reinsurers and rebonders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Insurance and bonding companies	0	0	0	0	0	0
Retained deposits	0	0	0	0	0	0
<b>Other liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Provision for employee profit sharing & Taxes	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0
Deferred credits	0	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>354</b>	<b>356</b>	<b>361</b>	<b>365</b>	<b>367</b>	<b>372</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Paid in capital</b>	<b>1,108</b>	<b>1,108</b>	<b>1,108</b>	<b>1,108</b>	<b>1,108</b>	<b>1,108</b>
Capital stock	1,458	1,458	1,458	1,458	1,458	1,458
(-)Unsubscribed capital	350	350	350	350	350	350
<b>Reserves</b>	<b>1,219</b>	<b>1,219</b>	<b>1,219</b>	<b>1,219</b>	<b>1,275</b>	<b>1,275</b>
Legal	1,108	1,108	1,108	1,108	1,108	1,108
Repurchase of shares						
Other	110	110	110	110	167	167
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	5,111	5,111	5,111	5,111	5,560	5,560
Retained earnings	800	800	800	1,309	797	797
Net income	166	295	509	-297	-195	-149
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>8,405</b>	<b>8,533</b>	<b>8,748</b>	<b>8,451</b>	<b>8,544</b>	<b>8,591</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>8,759</b>	<b>8,889</b>	<b>9,109</b>	<b>8,816</b>	<b>8,911</b>	<b>8,962</b>

## SEGUROS DE CAUCIÓN Y FIANZAS

Income Statement  
Million Pesos

	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	Acumulated	
							Sep '22	Sep '21
Premiums accepted	531	572	479	635	513	593	1,741	1,668
Premiums ceded	44	46	27	83	31	59	174	120
<b>RETAINED PREMIUMS</b>	<b>487</b>	<b>526</b>	<b>452</b>	<b>552</b>	<b>482</b>	<b>534</b>	<b>1,568</b>	<b>1,547</b>
Application of reserve for outstanding bonds	-35	2	-61	36	-56	14	-5	-19
<b>NET PREMIUM REVENUES</b>	<b>522</b>	<b>524</b>	<b>513</b>	<b>516</b>	<b>538</b>	<b>520</b>	<b>1,573</b>	<b>1,566</b>
<b>Net Acquisition Cost</b>	<b>-3</b>	<b>-1</b>	<b>3</b>	<b>-20</b>	<b>1</b>	<b>-8</b>	<b>-27</b>	<b>6</b>
Comissions to agents	0	0	0	0	0	0	1	5
Comissions for rebonding taken	0	0	0	0	0	0	0	0
Comissions for rebonding given	-19	-18	-13	-37	-13	-24	-74	-51
Others	16	17	16	16	14	16	46	52
Claims	329	285	294	274	280	288	843	919
<b>Technical Income</b>	<b>196</b>	<b>240</b>	<b>216</b>	<b>262</b>	<b>256</b>	<b>239</b>	<b>758</b>	<b>642</b>
<b>Net increase in other technical reserves</b>	<b>-13</b>	<b>-2</b>	<b>-5</b>	<b>-3</b>	<b>21</b>	<b>-24</b>	<b>-6</b>	<b>-25</b>
<b>GROSS INCOME</b>	<b>209</b>	<b>242</b>	<b>221</b>	<b>266</b>	<b>236</b>	<b>263</b>	<b>764</b>	<b>667</b>
<b>Net Operating Expenses</b>	<b>-17</b>	<b>-36</b>	<b>-47</b>	<b>-8</b>	<b>-51</b>	<b>-36</b>	<b>-95</b>	<b>-65</b>
Administrative & operating expenses	-67	-85	-67	-79	-66	-76	-221	-231
Personnel expenses	49	48	19	69	13	39	121	164
Depreciation	1	1	1	1	1	1	4	2
<b>OPERATING INCOME</b>	<b>226</b>	<b>278</b>	<b>268</b>	<b>274</b>	<b>287</b>	<b>298</b>	<b>859</b>	<b>732</b>
<b>Financial Income</b>	<b>66</b>	<b>69</b>	<b>102</b>	<b>75</b>	<b>12</b>	<b>-15</b>	<b>72</b>	<b>140</b>
On investments	46	47	61	64	88	108	260	125
Investments sales	3	3	2	1	0	0	2	6
Investments revaluation	15	16	38	10	-77	-123	-190	-1
Others	3	0	1	0	0	0	0	4
Forex	-1	2	0	-1	1	0	1	4
<b>Participated income from permanent investments</b>	<b>40</b>	<b>13</b>	<b>15</b>	<b>6</b>	<b>26</b>	<b>18</b>	<b>50</b>	<b>68</b>
<b>INCOME BEFORE TAXES</b>	<b>332</b>	<b>360</b>	<b>384</b>	<b>355</b>	<b>325</b>	<b>301</b>	<b>982</b>	<b>939</b>
Income taxes	74	85	82	76	66	73	215	208
Subsidiaries Net Income	0	0	0	0	0	0	0	0
<b>NET INCOME</b>	<b>258</b>	<b>275</b>	<b>303</b>	<b>279</b>	<b>259</b>	<b>228</b>	<b>767</b>	<b>731</b>

## SEGUROS DE CAUCIÓN Y FIANZAS

Balance Sheet

Million Pesos

ASSETS	jun-21	sep-21	dic-21	mar-22	jun-22	sep-22
<b>Investments</b>	<b>4,499</b>	<b>4,751</b>	<b>5,166</b>	<b>5,380</b>	<b>5,550</b>	<b>5,700</b>
<b>Securities</b>	<b>4,133</b>	<b>4,391</b>	<b>4,804</b>	<b>5,021</b>	<b>5,191</b>	<b>5,343</b>
Government	3,402	3,644	4,018	4,074	4,441	4,169
Private companies	731	747	786	797	750	1,174
Debt Instruments	3	3	3	4	9	9
Equities	727	744	783	793	740	1,165
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
Repos	0	0	0	150	0	0
<b>Loans</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>15</b>	<b>15</b>
Performing loans	16	16	15	15	16	16
Past due loans	0	0	0	0	0	0
Allowance for write-offs	-2	-2	-1	-1	-1	-1
<b>Real estate</b>	<b>352</b>	<b>346</b>	<b>348</b>	<b>345</b>	<b>344</b>	<b>342</b>
<b>Investments for labor obligations</b>	<b>167</b>	<b>171</b>	<b>183</b>	<b>185</b>	<b>185</b>	<b>182</b>
<b>Current assets</b>	<b>12</b>	<b>10</b>	<b>12</b>	<b>8</b>	<b>9</b>	<b>13</b>
Cash and banks	12	10	12	8	9	13
<b>Debtors</b>	<b>550</b>	<b>593</b>	<b>433</b>	<b>557</b>	<b>478</b>	<b>547</b>
Premium debtors	489	529	391	504	430	497
Agents	0	0	0	1	1	1
Notes receivable	0	0	0	0	0	0
Debt for bonding claimed & paid	14	14	14	14	14	14
Other	61	64	41	52	47	49
Allowance for write-offs	-14	-14	-14	-14	-14	-14
<b>Rebonders</b>	<b>109</b>	<b>118</b>	<b>108</b>	<b>135</b>	<b>140</b>	<b>142</b>
Bonding companies	6	9	5	5	10	15
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebonding	103	109	103	130	130	128
Estimation for punishments	0	0	0	0	0	0
<b>Permanent investments</b>	<b>682</b>	<b>695</b>	<b>633</b>	<b>650</b>	<b>675</b>	<b>697</b>
<b>Other assets</b>	<b>186</b>	<b>250</b>	<b>318</b>	<b>150</b>	<b>248</b>	<b>327</b>
Furniture and equipment (net)	0	0	0	8	8	8
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	186	250	318	143	240	319
<b>TOTAL ASSETS</b>	<b>6,205</b>	<b>6,588</b>	<b>6,853</b>	<b>7,065</b>	<b>7,285</b>	<b>7,609</b>

LIABILITIES	jun-21	sep-21	dic-21	mar-22	jun-22	sep-22
<b>Technical reserves</b>	<b>1,280</b>	<b>1,287</b>	<b>1,215</b>	<b>1,274</b>	<b>1,239</b>	<b>1,228</b>
Current bonds	1,013	1,022	955	1,018	962	974
Contingency bonds	267	265	260	257	277	254
<b>Provision for labor obligations at retirement</b>	<b>244</b>	<b>253</b>	<b>277</b>	<b>284</b>	<b>289</b>	<b>292</b>
<b>Creditors</b>	<b>49</b>	<b>35</b>	<b>36</b>	<b>41</b>	<b>41</b>	<b>38</b>
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	48	34	35	40	40	37
<b>Rebonders</b>	<b>35</b>	<b>36</b>	<b>7</b>	<b>47</b>	<b>25</b>	<b>43</b>
Bonding companies	30	31	2	42	20	38
Other participation	5	5	5	5	5	5
<b>Other liabilities</b>	<b>379</b>	<b>483</b>	<b>511</b>	<b>322</b>	<b>326</b>	<b>413</b>
Provision for employee profit sharing & incurred income Tax	159	249	332	143	181	281
Other liabilities	107	120	97	117	100	116
Deferred credits	113	113	81	63	45	16
<b>TOTAL LIABILITIES</b>	<b>1,987</b>	<b>2,093</b>	<b>2,046</b>	<b>1,968</b>	<b>1,921</b>	<b>2,013</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Paid in capital</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>
Capital stock	310	310	310	310	310	310
(-)Unsubscribed capital	-75	-75	-75	-75	-75	-75
<b>Reserves</b>	<b>235</b>	<b>235</b>	<b>271</b>	<b>271</b>	<b>271</b>	<b>271</b>
Legal	235	235	271	271	271	271
Repurchase of shares						
Other						
Unrealized gain on valuation	119	119	123	123	123	123
Subsidiaries	675	678	672	682	771	775
Retained earnings	2,569	2,569	2,569	3,603	3,522	3,522
Net income	456	731	1,034	279	538	767
Others	-72	-72	-96	-96	-96	-96
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,218</b>	<b>4,495</b>	<b>4,807</b>	<b>5,097</b>	<b>5,364</b>	<b>5,596</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>6,205</b>	<b>6,588</b>	<b>6,853</b>	<b>7,065</b>	<b>7,285</b>	<b>7,609</b>