



# Financial Results

## 3Q23



# Content

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## Report for the Third Quarter ended September 30th, 2023

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Juan Ignacio Gonzalez Shedid  
(52) 55-56-25-4900 Ext. 6641  
igonzalezs@inbursa.com

# I. Highlights

**Net Income increased to \$20,860 million pesos in September 2023 compared to \$14,519 million pesos in September 2022, a 43.7% growth.**

**Commissions and fee income (net) increased 22.5% if compared with September 2022.**

**18.8% efficiency ratio at the end of September 2023.**

**CET1 Ratio was 22.45% as of September 30, 2023.**

**93.6% of transactions were digital.**

**Total loan portfolio increased 20.1% compared to September 2022.**

**Loan Portfolio Stage 3 (NPL) represented 1.7% loans.**

**Retail deposits amounted \$281,847 million pesos in September 2023, a 27.1% growth.**

**GFI Stockholders equity stood at \$216,388 million pesos in September 2023.**

Grupo Financiero Inbursa net income increased to \$20,860 million pesos in September 2023 compared to \$14,519 million pesos in the same period of the previous year, a 43.7% growth. This result is mainly explained by a 46.3% increase in risk adjusted net interest income from \$17,985 million pesos in the first nine months of 2022 to \$26,314 million pesos in the first nine months of 2023 due to higher levels on the average loan portfolio and interest rates, sound cost of risk due to the outstanding quality of the loan portfolio as well as an 18.8% efficiency ratio. On a quarterly basis, net income grew 82.1% and 29.1% if compared with 3Q22 and 2Q23, respectively.

Commissions and fee income (net) increased from \$3,349 million pesos in September 2022 to \$4,103 million pesos in September 2023, a 22.5% increase mainly related to growth in retail customers transactions.

Efficiency ratio of Grupo Financiero Inbursa remained sound at 18.8% at the end of September 2023. This efficiency is a competitive advantage that allows Inbursa to be flexible and able to offer highly competitive products.

Liquidity and solvency of Inbursa are very sound, with 22.45% fully CET1 ratio, much higher than the 10.5% required by regulation. This ratio allows Inbursa to continue growing the loan portfolio.

On a monthly basis, total transactions amounted 67,380,654 in September 2023 of which 63,081,713, or 93.6% were digital.

Total loan portfolio increased 20.1% from \$280,895 million pesos in September 2022 to \$337,309 million pesos in September 2023 growing in both, retail and wholesale loan portfolios. Commercial loan portfolio increased 17.3% from \$232,211 million pesos in September 2022 to \$272,380 million pesos in September 2023, while retail loans grew 33.4% from \$48,684 million pesos in September 2022 to \$64,929 million pesos in September 2023 driven by a 38.6% and 21.6% increase in the auto and personal loan portfolios (including payrolls), respectively. On a quarterly basis, total loan portfolio increased 4.8% compared to June 2023.

Loan Portfolio Stage 3 (NPL) remained sound at the end of September 2023 and amounted \$5,671 million pesos that represented 1.7% of total loans. Loan loss reserves stood at \$7,860 million pesos in September 2023 representing 1.4 times the loan portfolio Stage 3 and 2.3% of total loans.

Retail deposits amounted \$281,847 million pesos at the end of September 2023 compared to \$221,765 million pesos in September 2022, representing a 27.1% increase.

Stockholders' equity of Grupo Financiero Inbursa stood at \$216,388 million pesos in September 2023, a 16.5% increase relative to the same period of the previous year.

**Grupo Financiero Inbursa and BNP Paribas Personal Finance reached an agreement for the acquisition of 80% of the capital of Cetelem Mexico.**

August 1, 2023 and subject to approvals, GFI announced that through Banco Inbursa reached an agreement to acquire 80% of the share capital of Cetelem Mexico that is BNP Paribas Personal Finance's auto financing subsidiary in Mexico with \$49.1 billion pesos in loans granted at the end of June 2023. It offers auto financing to individuals and SMEs through a comprehensive network of car dealers and exclusive distribution agreements with car manufacturers. In addition, also offers inventory financing to its distribution partners. The company is the second largest auto financing institution in the country by total loans.

## Key Metrics

### Profitability

	Net Income	Financial Margin	ROAA	ROAE
September 2023	<b>\$ 20,860 Mn</b>	<b>\$ 27,494 Mn</b>	<b>4.9%</b>	<b>15.0%</b>
September 2022	<b>\$ 14,519 Mn</b>	<b>\$ 19,431 Mn</b>	(LTM)	(LTM)
	<b>+43.7%</b> (Y-o-Y)	<b>+41.5%</b> (Y-o-Y)		

### Operation

<b>+90.6%</b>	<b>18.8%</b>	<b>+20.1%</b>	<b>+27.1%</b>	<b>93.6%</b>
Operating Income (Y-o-Y)	Efficiency Ratio	Total Loan Portfolio (Y-o-Y)	Retail Deposits (Y-o-Y)	Digital Transactions (Monthly)

### Solvency and Liquidity

<b>32.2%</b>	<b>22.5%</b>	<b>833.84%</b>	<b>+16.5%</b>
Equity to Assets	CET1	LCR	Stockholders Equity (Y-o-Y)

### Risk

<b>138.6%</b>	<b>1.7%</b>
Coverage NPL	NPL Ratio

## II. Financial Results

### II.I Grupo Financiero Inbursa

#### Net Income

Grupo Financiero Inbursa reported a net income increased to \$20,860 million pesos in September 2023 compared to \$14,519 million pesos in the same period of the previous year, a 43.7% growth. This result is mainly explained by a 46.3% increase in risk adjusted net interest income from \$17,985 million pesos in the first nine months of 2022 to \$26,314 million pesos in the first nine months of 2023 due to higher levels on the average loan portfolio and interest rates, sound cost of risk due to the outstanding quality of the loan portfolio as well as an 18.8% efficiency ratio. On a quarterly basis, net income grew 82.1% and 29.1% if compared with 3Q22 and 2Q23, respectively.

Million Pesos	3Q23	3Q23 (%)	Change		3Q22	Change		Jan - Sep		Change (%)
			2Q23	(%) vs. 2Q23		Change (%)	vs. 3Q22	2022	2023	
Banco Inbursa	5,634	74.7%	2,976	89.3%	3,024	86.3%	10,165	14,116	38.9%	
Seguros Inbursa	794	10.5%	1,372	-42.1%	404	96.5%	2,342	3,213	37.2%	
Pensiones Inbursa	455	6.0%	678	-32.9%	46	889.1%	-149	1,249	N.A.	
Inversora	152	2.0%	310	-51.0%	18	744.4%	254	665	161.8%	
Operadora	126	1.7%	124	1.6%	65	93.8%	397	393	-1.0%	
Fianzas	190	2.5%	210	-9.4%	228	-16.7%	767	647	-15.6%	
Holding and Others	190	2.5%	172	10.3%	355	-46.5%	743	577	-22.3%	
<b>Total</b>	<b>7,541</b>	<b>100.0%</b>	<b>5,842</b>	<b>29.1%</b>	<b>4,140</b>	<b>82.1%</b>	<b>14,519</b>	<b>20,860</b>	<b>43.7%</b>	

#### Operating Income

Million Pesos	3Q23	2Q23	Change		3Q22	Change		Jan - Sep		Change (%)
			Change (%)	vs. 2Q23		Change (%)	vs. 3Q22	2022	2023	
Interest Income	23,319	20,876	11.7%		17,967	29.8%	46,493	64,777	39.3%	
Interest Expenses	13,430	12,005	11.9%		10,690	25.6%	27,062	37,283	37.8%	
<b>Financial Margin</b>	<b>9,889</b>	<b>8,871</b>	<b>11.5%</b>		<b>7,277</b>	<b>35.9%</b>	<b>19,431</b>	<b>27,494</b>	<b>41.5%</b>	
Loan Loss Provisions	1,118	1,260	-11.3%		757	47.7%	1,446	1,180	-18.4%	
<b>Risk Adjusted NII</b>	<b>8,771</b>	<b>7,611</b>	<b>15.2%</b>		<b>6,520</b>	<b>34.5%</b>	<b>17,985</b>	<b>26,314</b>	<b>46.3%</b>	
Commissions and Fees Income	1,623	1,561	4.0%		1,378	17.8%	4,165	4,777	14.7%	
Commissions and Fees Expenses	236	172	37.2%		289	-18.3%	816	674	-17.4%	
Premiums Written (Net)	4,462	5,227	-14.6%		4,532	-1.5%	14,444	15,259	5.6%	
Increased in Reserve for Unearned Premiums	45	786	-94.3%		-42	N.A.	1,059	2,104	98.7%	
Insurance Acquisition Cost (net)	579	478	21.1%		573	1.0%	1,637	1,669	2.0%	
Cost of Claims (Net)	3,540	3,381	4.7%		3,216	10.1%	8,775	10,156	15.7%	
Market-Related Income	1,659	822	101.8%		-1,873	N.A.	-2,062	2,934	N.A.	
Afores Acquisition Cost	40	43	-7.0%		39	2.6%	263	131	-50.2%	
Other Operational Income (Expense)	794	766	3.7%		319	148.9%	220	1,633	642.3%	
Non-Interest Expense	3,024	2,820	7.2%		2,548	18.7%	7,833	8,796	12.3%	
<b>Operating Income</b>	<b>9,845</b>	<b>8,307</b>	<b>18.5%</b>		<b>4,253</b>	<b>131.5%</b>	<b>14,369</b>	<b>27,387</b>	<b>90.6%</b>	

## Financial Margin

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	Jan - Sep		Chance (%) vs. 2022
							2022	2023	
<b>Interest Income</b>	<b>15,167</b>	<b>17,967</b>	<b>19,595</b>	<b>20,582</b>	<b>20,876</b>	<b>23,319</b>	<b>46,493</b>	<b>64,777</b>	<b>39.3%</b>
Interest on Loans	6,907	7,920	8,948	9,577	10,438	10,907	20,948	30,923	47.6%
Commercial	5,159	5,962	6,860	7,548	8,321	8,590	15,538	24,459	57.4%
Consumer	1,615	1,818	1,946	1,890	1,980	2,182	5,006	6,051	20.9%
Mortgages	134	140	141	139	138	136	404	412	2.1%
Financial instruments and Repo's Interest Income	3,460	4,700	4,674	4,726	4,225	4,660	11,201	13,610	21.5%
Others	4,800	5,347	5,973	6,280	6,213	7,751	14,344	20,244	41.1%
<b>Interest Expenses</b>	<b>8,761</b>	<b>10,690</b>	<b>11,046</b>	<b>11,848</b>	<b>12,005</b>	<b>13,430</b>	<b>27,062</b>	<b>37,283</b>	<b>37.8%</b>
Interest on Deposits & Funding	4,355	5,222	6,216	7,079	7,752	8,236	13,144	23,067	75.5%
Demand Deposits	2,689	3,350	4,061	4,876	5,439	5,828	8,251	16,142	95.6%
Time Deposits	529	640	859	899	1,042	1,111	1,469	3,052	107.7%
Unsecured Notes	760	784	789	756	694	627	2,282	2,077	-9.0%
Interbank Loans	377	447	506	548	578	671	1,142	1,797	57.3%
Repo's Interest Expense	1,120	1,769	1,070	1,020	625	778	3,653	2,423	-33.7%
Others	3,287	3,699	3,760	3,749	3,628	4,416	10,265	11,793	14.9%
<b>Total</b>	<b>6,406</b>	<b>7,277</b>	<b>8,549</b>	<b>8,734</b>	<b>8,871</b>	<b>9,889</b>	<b>19,431</b>	<b>27,494</b>	<b>41.5%</b>

## Efficiency Ratio

Million Pesos	3Q23	2Q23	3Q22	Jan - Sep	
				2022	2023
<b>Non Interest Expense</b>	<b>3,024</b>	<b>2,820</b>	<b>2,548</b>	<b>7,833</b>	<b>8,796</b>
Financial Margin	9,889	8,871	7,277	19,431	27,494
Commissions & Fees (Net)	1,387	1,389	1,089	3,349	4,103
Premiums written (net)	4,462	5,227	4,532	14,444	15,259
<b>Efficiency Ratio</b>	<b>19.2%</b>	<b>18.2%</b>	<b>19.8%</b>	<b>21.0%</b>	<b>18.8%</b>

Grupo Financiero Inbursa



September 2023

Market



June 2023

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

## Non – Financial Income

Million Pesos	3Q23	3Q23 (%)	2Q23	Change		Jan - Sep		Change	
				vs. 2Q23	vs. 3Q22	2022	2023	vs. 2022	vs. 2022
<b>Commissions and Fees</b>	<b>1,623</b>	<b>19%</b>	<b>1,561</b>	<b>4.0%</b>	<b>1,378</b>	<b>17.8%</b>	<b>4,165</b>	<b>4,777</b>	<b>14.7%</b>
AFORE's Commissions	219	3%	222	-1.2%	219	0.1%	660	660	0.1%
Credit Operations	384	4%	335	14.9%	281	36.6%	850	1,143	34.5%
Funding Account	155	2%	146	6.1%	129	20.3%	365	442	21.2%
Others	865	10%	858	0.8%	750	15.4%	2,290	2,530	10.5%
<b>Premiums written</b>	<b>4,462</b>	<b>52%</b>	<b>5,227</b>	<b>-14.6%</b>	<b>4,532</b>	<b>-1.6%</b>	<b>14,444</b>	<b>15,259</b>	<b>5.6%</b>
<b>Market Related Income</b>	<b>1,659</b>	<b>19%</b>	<b>822</b>	<b>101.9%</b>	<b>-1,872</b>	<b>N.A.</b>	<b>-2,062</b>	<b>2,934</b>	<b>N.A.</b>
<b>Other Op. Income</b>	<b>792</b>	<b>9%</b>	<b>766</b>	<b>3.4%</b>	<b>318</b>	<b>148.9%</b>	<b>219</b>	<b>1,633</b>	<b>644.5%</b>
<b>Subsidiaries' Net Income</b>	<b>52</b>	<b>1%</b>	<b>380</b>	<b>-86.4%</b>	<b>240</b>	<b>-78.5%</b>	<b>1,809</b>	<b>489</b>	<b>-73.0%</b>
<b>Total</b>	<b>8,588</b>	<b>100%</b>	<b>8,756</b>	<b>-1.9%</b>	<b>4,597</b>	<b>86.8%</b>	<b>18,576</b>	<b>25,091</b>	<b>35.1%</b>

## Non – Financial Expense

Million Pesos	3Q23	3Q23 (%)	2Q23	Change		Jan - Sep		Change	
				vs. 2Q23	vs. 3Q22	2022	2023	vs. 2022	vs. 2022
Commissions and Fees	236	2.4%	172	37.2%	289	-18.4%	816	674	-17.4%
Technical Reserves	45	0.5%	786	-94.3%	-42	N.A.	1,059	2,104	98.7%
Insurance Acquisition Cost	579	5.9%	478	21.1%	573	1.0%	1,637	1,669	2.0%
Afore Acquisition Cost	40	0.4%	43	-7.0%	39	2.6%	263	131	-50.2%
Net Cost of Claims	3,540	36.0%	3,381	4.7%	3,216	10.1%	8,775	10,156	15.7%
Administrative expenses	3,024	30.8%	2,820	7.2%	2,548	18.7%	7,833	8,795	12.3%
Taxes	2,356	24.0%	2,845	-17.2%	353	568.4%	1,659	7,016	322.9%
<b>Total</b>	<b>9,820</b>	<b>100.0%</b>	<b>10,525</b>	<b>-6.7%</b>	<b>6,976</b>	<b>40.8%</b>	<b>22,042</b>	<b>30,545</b>	<b>38.6%</b>

## Investment by Company

Million Pesos	3Q23	(%)	2Q23	Change (%) vs. 2Q23	2Q22	Change (%) vs. 3Q22
<b>Banco Inbursa</b>	<b>150,664</b>	<b>69.6%</b>	<b>144,475</b>	<b>4.3%</b>	<b>130,380</b>	<b>15.6%</b>
Sinca	24,607	11.4%	24,224	1.6%	23,068	6.7%
Sofom	17,931	8.3%	20,908	-14.2%	18,800	-4.6%
STM Financial	6,922	3.2%	6,709	3.2%	6,949	-0.4%
Afore	2,585	1.2%	2,473	4.5%	2,046	26.3%
Inmobiliaria	1,841	0.9%	1,822	1.0%	1,673	10.0%
Brazil	1,392	0.6%	1,322	5.3%	277	402.5%
<b>Seguros Inbursa</b>	<b>31,420</b>	<b>14.5%</b>	<b>30,422</b>	<b>3.3%</b>	<b>24,363</b>	<b>29.0%</b>
Patrimonial	3,397	1.6%	3,322	2.3%	3,031	12.1%
<b>Pensiones Inbursa</b>	<b>9,977</b>	<b>4.6%</b>	<b>9,530</b>	<b>4.7%</b>	<b>8,591</b>	<b>16.1%</b>
Promotora	8,517	3.9%	8,083	5.4%	7,219	18.0%
<b>Inversora</b>	<b>5,274</b>	<b>2.4%</b>	<b>5,123</b>	<b>2.9%</b>	<b>4,361</b>	<b>20.9%</b>
<b>Operadora</b>	<b>4,854</b>	<b>2.2%</b>	<b>4,729</b>	<b>2.7%</b>	<b>4,252</b>	<b>14.2%</b>
<b>Fianzas</b>	<b>6,531</b>	<b>3.0%</b>	<b>6,341</b>	<b>3.0%</b>	<b>5,596</b>	<b>16.7%</b>
<b>Holding Company and Others</b>	<b>7,667</b>	<b>3.5%</b>	<b>7,572</b>	<b>1.3%</b>	<b>8,140</b>	<b>-5.8%</b>
<b>Total</b>	<b>216,388</b>	<b>100.0%</b>	<b>208,192</b>	<b>3.9%</b>	<b>185,683</b>	<b>16.5%</b>

## Share Data

	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Stock price (pesos)	32.02	31.92	32.84	38.75	39.51	36.57
Earnings per share	0.74	0.68	1.63	1.22	0.95	1.23
Book Value per Share	29.00	30.28	31.83	33.06	34.02	35.37
Outstanding Shares - BMV (million)	6,261	6,132	6,132	6,124	6,121	6,117
P/BV (Times)	1.10	1.05	1.03	1.17	1.16	1.03
Market Capitalization (million)	200,477	195,733	201,375	237,305	241,824	223,716
Trading Volume (thousands)	206,606	140,497	119,031	111,013	98,529	134,425



## General Information

### Infrastructure

 **9,147**  
Employees

 **639**  
Branches

 **11 Mn**  
Clients

 **11,256** **660** **10,596**  
ATM's Inbursa Agreements

 **12,955**  
Sales Force

### Transactions

Channel	Sep 1st - Sep 30th, 2023	
App	28,195,917	41.8%
POS	23,945,371	35.5%
Call Center (without operator)	4,559,394	6.8%
ATM	2,383,838	3.5%
Web (Individuals)	1,366,365	2.0%
Domiciliation	1,102,912	1.6%
Kiosk	532,437	0.8%
Web (Companies)	782,091	1.2%
IVR	140,576	0.2%
WhatsApp	66,950	0.1%
Social Media	5,862	0.0%
<b>Digital Transactions</b>	<b>63,081,713</b>	<b>93.6%</b>
Call Center	1,699,100	2.5%
Banking Correspondent	1,162,082	1.7%
Branches	1,437,759	2.1%
<b>Non Digital Transactions</b>	<b>4,298,941</b>	<b>6.4%</b>
<b>Total</b>	<b>67,380,654</b>	<b>100.0%</b>

### Digital Contracts

New Contracts	sep-21		sep-22		sep-23	
	Total	(%)	Total	(%)	Total	(%)
Traditional	76,192	61.7%	42,313	43.5%	27,613	12.8%
Digital	47,303	38.3%	55,008	56.5%	187,832	87.2%
<b>Total</b>	<b>123,495</b>	<b>100.0%</b>	<b>97,321</b>	<b>100.0%</b>	<b>215,445</b>	<b>100.0%</b>

## Corporate Structure



## II.II Banco Inbursa

In the first nine months of 2023, Banco Inbursa reported profits of \$14,116 Mn, reflecting 38.9% increase compared to \$10,165 Mn in September 2022. This growth can be primarily attributed to a substantial 42.1% rise in risk-adjusted net interest income, driven by higher levels in the average loan portfolio and interest rates, along with a robust cost of risk due to the quality of the loan portfolio.

### Operating Income

Million Pesos	3Q23	2Q23	Change		Change		Jan - Sep		Change
			(%)	3Q22	(%)	2022	2023	(%)	
			vs. 2Q23		vs. 3Q22			vs. 2022	
<b>Interest Income</b>	<b>21,056</b>	<b>18,750</b>	12.3%	<b>15,558</b>	35.3%	<b>40,379</b>	<b>57,773</b>	43.1%	
Interest on loans	10,931	10,462	4.5%	7,922	38.0%	20,949	31,003	48.0%	
Repo's interest income	172	80	115.0%	82	109.5%	269	276	2.5%	
Others	9,952	8,208	21.3%	7,554	31.7%	19,161	26,494	38.3%	
<b>Interest Expenses</b>	<b>13,127</b>	<b>11,636</b>	12.8%	<b>9,586</b>	36.9%	<b>24,488</b>	<b>36,072</b>	47.3%	
Interest on deposits & funding	8,238	7,753	6.2%	6,863	20.0%	17,294	23,071	33.4%	
Repo's interest expense	459	240	91.3%	661	-30.5%	1,061	1,160	9.4%	
Others	4,430	3,643	21.6%	2,062	114.8%	6,134	11,841	93.0%	
<b>Financial Margin</b>	<b>7,929</b>	<b>7,114</b>	<b>11.5%</b>	<b>5,972</b>	<b>32.8%</b>	<b>15,891</b>	<b>21,701</b>	<b>36.6%</b>	
Loan Loss Reserves (Net)	1,120	1,258	-11.0%	756	48.1%	1,445	1,178	-18.5%	
<b>Risk Adjusted Net Interest Income</b>	<b>6,809</b>	<b>5,856</b>	<b>16.3%</b>	<b>5,216</b>	<b>30.5%</b>	<b>14,446</b>	<b>20,523</b>	<b>42.1%</b>	
Commissions and fees	1,335	1,351	-1.2%	1,010	32.2%	3,082	3,998	29.7%	
Market related income	1,846	-454	-506.9%	-842	N.A.	-1,020	1,741	-270.7%	
Other operational income (expense)	-106	-286	-63.0%	-200	N.A.	-385	-635	64.9%	
Non-Interest Expense	2,492	2,162	15.3%	2,131	16.9%	6,633	7,035	6.1%	
<b>Operating Income</b>	<b>7,393</b>	<b>4,306</b>	<b>71.7%</b>	<b>3,053</b>	<b>142.2%</b>	<b>9,490</b>	<b>18,592</b>	<b>95.9%</b>	

Financial margin reached \$21,701 Mn, marking a remarkable 36.6% increase compared to the same period the previous year. This growth can be attributed to a rise in interest income from total loans, which surged by 48.0%, reaching \$31,003 Mn in September 2023, compared to \$20,949 Mn in September 2022.

In terms of market related, Banco Inbursa reported profits of \$1,741 Mn in September 2023, compared to \$1,020 Mn losses in the corresponding period of the previous year.

During the first nine months of 2023, Banco Inbursa cost of risk reached \$1,178 Mn, resulting in a remaining reserve balance of \$7,864 Mn. This amount represents 1.4 times the loan portfolio at Stage 3 and accounts for 2.3% of the loans.

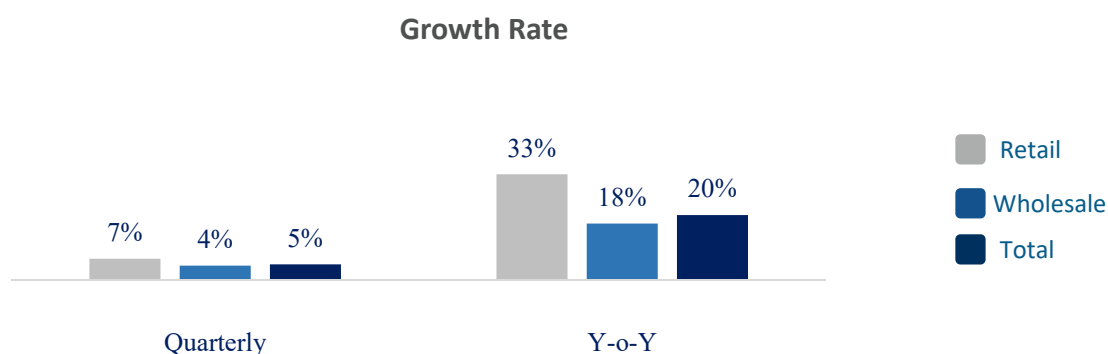
Furthermore, general expenses witnessed a 6% increase in September 2023 compared to September 2022, showcasing careful cost management by Banco Inbursa. While efficiency ratio remained sound at 18.8% end of September 2023. This efficiency is a competitive advantage that allows Inbursa to be flexible and able to offer highly competitive products.

## Total Loan Portfolio

The total loan portfolio experienced a significant 20.4% increase from \$280,895 Mn in September 2022 to \$338,316 Mn in September 2023. This growth can be attributed to expansions in both the retail and wholesale loan portfolios. Notably, the commercial loan portfolio saw an increase, rising from \$232,211 million pesos in September 2022 to \$273,387 Mn in September 2023. It is important to point out, that USD, Euros and R\$ represented 22% of total loans.

In terms of retail loans, there was a noteworthy 33.4% growth from \$48,684 Mn in September 2022 to \$64,929 Mn in September 2023. This increase was primarily driven by significant expansions of 38.6% in the auto loan portfolio and 21.6% in the personal loan portfolio (including payrolls).

Million Pesos	3Q23	(%)	2Q23	Change (%) vs. 2Q23	3Q22	Change (%) vs. 3Q22
<b>Loan Portfolio Stage 1</b>	<b>330,626</b>	<b>97.7%</b>	<b>315,614</b>	<b>4.8%</b>	<b>274,485</b>	<b>20.5%</b>
<b>Commercial Loans</b>	<b>288,074</b>	<b>85.1%</b>	<b>276,487</b>	<b>4.2%</b>	<b>241,084</b>	<b>19.5%</b>
Commercial	250,230	74.0%	240,254	4.2%	205,190	22.0%
Financial Institutions	8,186	2.4%	6,481	26.3%	4,886	67.5%
Governmental	29,658	8.8%	29,752	-0.3%	31,008	-4.4%
<b>Consumer</b>	<b>37,929</b>	<b>11.2%</b>	<b>34,382</b>	<b>10.3%</b>	<b>28,542</b>	<b>32.9%</b>
<b>Mortgages</b>	<b>4,623</b>	<b>1.4%</b>	<b>4,746</b>	<b>-2.6%</b>	<b>4,859</b>	<b>-4.9%</b>
<b>Loan Portfolio Stage 2</b>	<b>2,019</b>	<b>0.6%</b>	<b>2,045</b>	<b>-1.3%</b>	<b>1,502</b>	<b>34.4%</b>
<b>Commercial Loans</b>	<b>347</b>	<b>0.1%</b>	<b>446</b>	<b>-22.2%</b>	<b>80</b>	<b>333.5%</b>
Commercial	347	0.1%	446	-22.2%	80	333.5%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
<b>Consumer</b>	<b>1,484</b>	<b>0.4%</b>	<b>1,409</b>	<b>5.3%</b>	<b>1,209</b>	<b>22.7%</b>
<b>Mortgages</b>	<b>188</b>	<b>0.1%</b>	<b>190</b>	<b>-1.1%</b>	<b>212</b>	<b>-11.4%</b>
<b>Loan Portfolio Stage 3</b>	<b>5,671</b>	<b>1.7%</b>	<b>5,057</b>	<b>12.1%</b>	<b>4,908</b>	<b>15.6%</b>
<b>Commercial Loans</b>	<b>4,034</b>	<b>1.2%</b>	<b>3,267</b>	<b>23.5%</b>	<b>3,231</b>	<b>24.9%</b>
Commercial	4,034	1.2%	3,267	23.5%	3,231	24.9%
Financial Institutions		0.0%		0.0%		0.0%
Governmental		0.0%		0.0%		0.0%
<b>Consumer</b>	<b>866</b>	<b>0.3%</b>	<b>888</b>	<b>-2.5%</b>	<b>824</b>	<b>5.1%</b>
<b>Mortgages</b>	<b>771</b>	<b>0.2%</b>	<b>902</b>	<b>-14.5%</b>	<b>853</b>	<b>-9.6%</b>
<b>Total Loan Portfolio</b>	<b>338,316</b>	<b>100.0%</b>	<b>322,715</b>	<b>4.8%</b>	<b>280,895</b>	<b>20.4%</b>



## Retail

### Loan Portfolio

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

In comparison to September 2022, the retail loan portfolio experienced a 33.4% growth, rising from \$48,684 Mn to \$64,929 Mn in September 2023. This growth was primarily driven by a 38.6% increase in the auto loan portfolio and a 21.6% increase in the personal loan portfolio (including payrolls).

Million Pesos	3Q23	(%)	2Q23	Change (%) vs. 2Q23	3Q22	Change (%) vs. 3Q22
Auto Loans	28,628	44.1%	28,310	1.1%	20,655	38.6%
Credit Card	13,730	21.1%	13,294	3.3%	12,139	13.1%
Brazil	8,196	12.6%	5,218	57.1%	2,422	238.4%
Personal Loans	3,839	5.9%	3,914	-1.9%	3,698	3.8%
Payroll	3,705	5.7%	3,063	21.0%	2,504	48.0%
Mortgages	5,565	8.6%	5,825	-4.5%	5,927	-6.1%
SME's	1,266	1.9%	1,294	-2.2%	1,339	-5.5%
<b>Total</b>	<b>64,929</b>	<b>100.0%</b>	<b>60,918</b>	<b>6.6%</b>	<b>48,684</b>	<b>33.4%</b>

### Customers

Million Pesos	3Q23	(%)	2Q23	Change (%) vs. 2Q23	3Q22	Change (%) vs. 3Q22
Auto Loans	73,274	3.8%	70,979	3.2%	75,858	-3.4%
Credit Card	1,478,936	76.9%	1,481,051	-0.1%	1,566,435	-5.6%
Brazil	184,103	9.6%	142,566	29.1%	58,387	215.3%
Personal Loans	88,750	4.6%	87,506	1.4%	94,080	-5.7%
Payroll	88,143	4.6%	73,240	20.3%	59,926	47.1%
Mortgages	7,204	0.4%	7,571	-4.8%	7,942	-9.3%
SME's	2,998	0.2%	3,513	-14.7%	5,342	-43.9%
<b>Total</b>	<b>1,923,408</b>	<b>100.0%</b>	<b>1,866,426</b>	<b>3.1%</b>	<b>1,867,970</b>	<b>3.0%</b>

### Funding

Million Pesos	3Q23	(%)	2Q23	Change (%) vs. 2Q23	3Q22	Change (%) vs. 3Q22
Demand Deposits	237,065	84.1%	224,202	5.7%	191,339	23.9%
Time Deposits	44,782	15.9%	43,154	3.8%	30,426	47.2%
<b>Total</b>	<b>281,847</b>	<b>100.0%</b>	<b>267,356</b>	<b>5.4%</b>	<b>221,765</b>	<b>27.1%</b>

## Wholesale

### Loan Portfolio

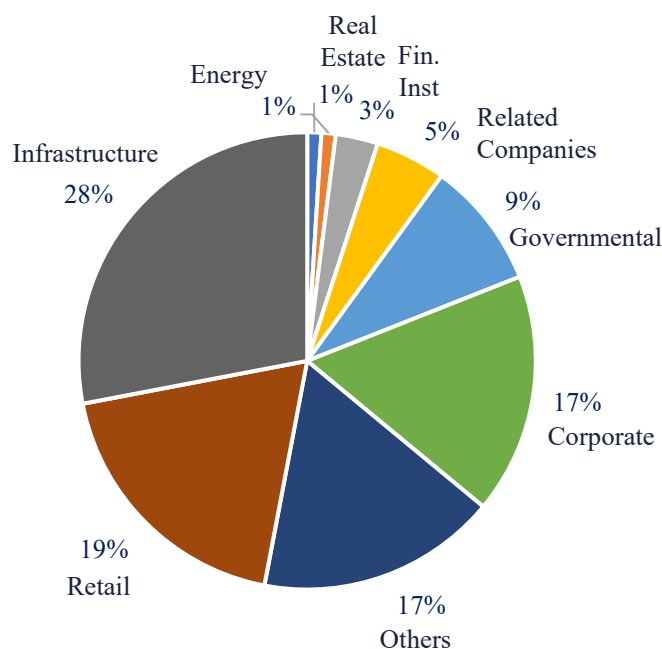
In September 2023, the wholesale loan portfolio showed significant growth compared to September 2022. It increased by 17.7%, reaching a value of \$273,387 Mn, compared to \$232,211 Mn. It is important to point out, that USD, Euros and R\$ represented 22% of total loans.

Million Pesos	3Q23	(%)	2Q23	Change (%) vs. 2Q23	3Q22	Change (%) vs. 3Q22
Commercial	235,543	86.2%	225,564	4.4%	196,317	20.0%
Financial Institutions	8,186	3.0%	6,481	26.3%	4,886	67.5%
Governmental	29,658	10.8%	29,752	-0.3%	31,008	-4.4%
<b>Total</b>	<b>273,387</b>	<b>100.0%</b>	<b>261,797</b>	<b>4.4%</b>	<b>232,211</b>	<b>17.7%</b>

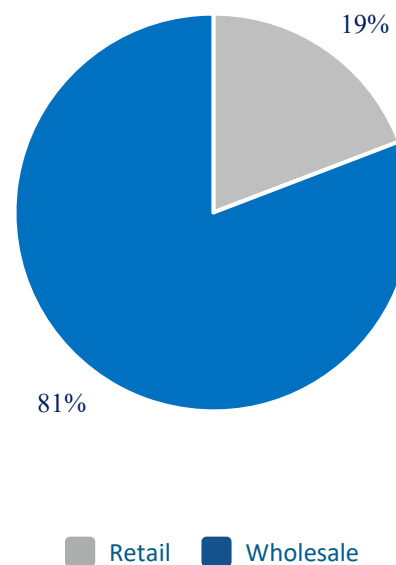
### Funding

Million Pesos	3Q23	(%)	2Q23	Change (%) vs. 2Q23	3Q22	Change (%) vs. 3Q22
Unsecured Notes	46,165	67.8%	45,514	1.4%	55,709	-17.1%
Interbanking	21,968	32.2%	22,333	-1.6%	19,923	10.3%
<b>Total</b>	<b>68,133</b>	<b>100.0%</b>	<b>67,847</b>	<b>0.4%</b>	<b>75,632</b>	<b>-9.9%</b>

### Breakdown by Sector

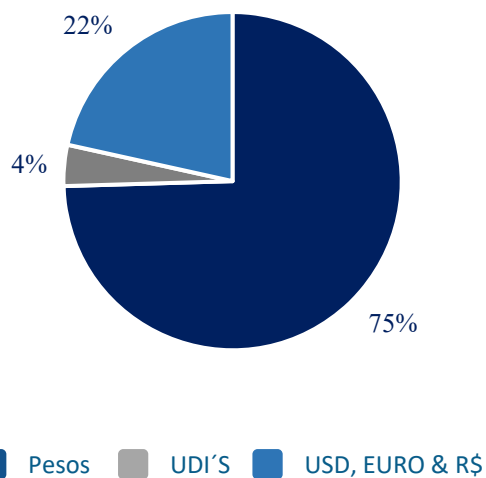


### Composition



### Loan Portfolio by Currency

Million Pesos	Pesos	UDI's	USD, EURO & R\$	Total
<b>Loan Portfolio Stage 1</b>	<b>244,687</b>	<b>13,314</b>	<b>72,624</b>	<b>330,625</b>
<b>Commercial Loans</b>	<b>209,605</b>	<b>13,314</b>	<b>65,155</b>	<b>288,074</b>
Commercial	185,323	13,314	51,593	250,230
Financial Institutions	8,186			8,186
Governmental	16,096		13,562	29,658
<b>Consumer Mortgages</b>	<b>30,460</b>		<b>7,469</b>	<b>37,929</b>
<b>Loan Portfolio Stage 2</b>	<b>1,866</b>		<b>153</b>	<b>2,019</b>
<b>Commercial Loans</b>	<b>280</b>		<b>67</b>	<b>347</b>
Commercial	280		67	347
Financial Institutions				
Governmental				
<b>Consumer Mortgages</b>	<b>1,398</b>		<b>86</b>	<b>1,484</b>
<b>Loan Portfolio Stage 3</b>	<b>5,574</b>		<b>98</b>	<b>5,672</b>
<b>Commercial Loans</b>	<b>4,014</b>		<b>20</b>	<b>4,034</b>
Commercial	4,014		20	4,034
Financial Institutions				
Governmental				
<b>Consumer Mortgages</b>	<b>789</b>		<b>78</b>	<b>874</b>
<b>Total Loan Portfolio</b>	<b>252,127</b>	<b>13,314</b>	<b>72,875</b>	<b>338,316</b>



## Loan Portfolio Stage 3

The Total Loan Portfolio Stage 3 (NPL) remained sound at the end of September 2023 and amounted \$5,671 million pesos that represented 1.7% of total loans. Loan loss reserves stood at \$7,860 million pesos in September 2023 representing 1.4 times the loan portfolio Stage 3 and 2.3% of total loans.

Million Pesos	
<b>Loan Portfolio Stage 3 as of June 30,2023</b>	<b>5,057</b>
<b>Decreases in Stage 3</b>	<b>-2,135</b>
Recoveries & Restructures	-1,128
Exchange rate effects	
Write Offs	-1,007
<b>Increases in Stage 3</b>	<b>2,749</b>
Exchange rate effects	0
New Loan Portfolio Stage 3	2,749
<b>Loan Portfolio Stage 3 as of Sep 30,2023</b>	<b>5,671</b>

## Selected Figures

Selected Figures	3Q23	2Q23	3Q22
Total Loan Portfolio / Total Assets	61.0%	61.3%	60.6%
Stage 3 Loans / Total Loans	1.7%	1.6%	1.7%
Loan Loss Reserves / Stage 3 Loans	138.7%	150.3%	166.5%
Loan Loss Reserves / Total Loan Portfolio	2.3%	2.4%	2.9%

## NPL Ratio

	3Q23	2Q23	3Q22
Commercial	1.4%	1.2%	1.3%
Consumer	2.2%	2.4%	2.7%
Mortgages	13.8%	15.5%	14.4%
<b>NPL</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.7%</b>

## Coverage NPL

	3Q23	2Q23	3Q22
Commercial	121.4%	140.5%	166.9%
Consumer	312.8%	297.1%	296.8%
Mortgages	33.6%	41.5%	39.2%
<b>Coverage</b>	<b>138.7%</b>	<b>150.3%</b>	<b>166.5%</b>



## Risk Rating of Performing Loans

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	245,725	8,096	29,658	29,787	4,345	317,611
B	3,345	82		5,333	155	8,915
C	254	8		2,876	529	3,667
D	1,428			1,156	336	2,920
E	3,858			1,128	217	5,203
<b>Total</b>	<b>254,610</b>	<b>8,186</b>	<b>29,658</b>	<b>40,280</b>	<b>5,582</b>	<b>338,316</b>

## Loan Loss Reserves

Million Pesos	Commercial	Interbank	Governmental	Consumer	Mortgages	Total
A	1,441	46	148	757	8	2,400
B	92	1		299	2	394
C	23	1		358	38	420
D	483			451	81	1,015
E	2,661			843	131	3,635
<b>Total</b>	<b>4,700</b>	<b>48</b>	<b>148</b>	<b>2,708</b>	<b>260</b>	<b>7,864</b>

Million Pesos	3Q23	(%)	2Q23	Change (%) vs. 2Q23	3Q22	Change (%) vs. 3Q22
Commercial	4,700	59.8%	4,394	7.0%	5,206	-9.7%
Interbank	48	0.6%	45	6.7%	31	54.8%
Governments	148	1.9%	149	-0.7%	155	-4.5%
Consumer	2,708	34.4%	2,638	2.7%	2,446	10.7%
Mortgages	260	3.3%	374	-30.5%	334	-22.2%
<b>Total</b>	<b>7,864</b>	<b>100.0%</b>	<b>7,600</b>	<b>3.5%</b>	<b>8,172</b>	<b>-3.8%</b>

## Allowance for Loan Loss Reserves

Million Pesos	Total
<b>Loan Loss Reserves at June 30, 2023</b>	<b>7,703</b>
Adjustment for inflation Jun '23 - Sep '23	103
<b>Loan Loss Reserves at June, 2023 (million nominal pesos)</b>	<b>7,600</b>
Provisions recorded during the period	1,290
Currency valuation & other	-1026
<b>Loan Loss Reserves at September 30, 2023</b>	<b>7,864</b>

## Allowance for Loan Loss Reserves

Risk	Portfolio	
	% of risk	Notional
A	94%	317,612
B	3%	8,915
C	1%	3,666
D	1%	2,920
E	2%	5,203
<b>Subtotal</b>	<b>100%</b>	<b>338,316</b>
Plus:		
Non - Classified portfolio	-	-
Plus:		
Excepted Portfolio	0.00%	0
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>338,316</b>

Reserves Required	
Provision (%)	Notional
0% - 0.99%	2,400
1% - 19.99%	394
20% - 59.99%	420
60% - 89.99%	1,016
90% - 100%	3,634
	<b>7,864</b>
Plus:	
Additional Provisions	
<b>Total Reserves</b>	<b>7,864</b>

### Notes:

- Accounting information relative to the loan classification of the portfolio for the quarter ending September 30, 2023, with a risk exposure rate of the portfolio based upon the ratings granted as of September 30, 2023. This procedure follows the guide lines of the CNBV.
- In accordance with loan classification rules, the institution is obliged to grade individually at least 80% of its loan portfolio subject to rating.
- Base loan portfolio classified includes contingent operations shown in its corresponding group for memorandum accounts at the end of the consolidated balance sheet reported on September 30, 2023.
- In accordance with the regulation, preventive reserves includes the mortgage portfolio provisions for \$7, \$1, \$1, \$1, \$1, \$5, \$32, \$81 and \$131 that corresponds to risks "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", respectively.
- In accordance with the regulation, preventive reserves includes the consumer portfolio provisions for \$504, \$253, \$137, \$110, \$53, \$161, \$197, \$451 and \$843 that corresponds to risks "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", respectively.
- In accordance with the regulation, preventive reserves includes an adjustment of \$0 that corresponds to the additional provisions for interest payable over payable portfolio.
- Preventive reserves includes \$0 that corresponds to additional reserves for operational risks.
- The outcome of this credit risk rating is included in the consolidated balance sheet reported as of September 30, 2023.

## Solvency

### Capitalization

Banco Inbursa demonstrates a robust level of liquidity and solvency, as evidenced by its strong financial position. The bank boasts a fully loaded CET1 ratio of 22.5%, which surpasses the regulatory requirement of 10.5% by a significant margin. This indicates the bank's ample capital reserves and its ability to absorb potential losses and meet regulatory obligations while maintaining a healthy financial position.

Million Pesos	30-Sep-23	30-Jun-23	30-Sep-22
<b>Credit Risk Assets</b>	<b>317,698</b>	<b>298,182</b>	<b>244,637</b>
Tier 1 Capital	36.0%	35.5%	39.0%
Net Capital	36.0%	35.5%	39.0%
<b>Total Risk Assets</b>	<b>509,860</b>	<b>490,901</b>	<b>438,857</b>
Tier 1 Capital	22.5%	21.5%	21.7%
Net Capital	22.5%	21.5%	21.7%

### Equity to Assets

Million Pesos	30-Sep-23	30-Jun-23	30-Sep-22
Stockholders' equity	216,388	208,192	185,683
Assets	672,539	632,194	625,309
<b>Equity / Assets</b>	<b>32.2%</b>	<b>32.9%</b>	<b>29.7%</b>

### Liquidity Coverage Ratio (LCR)

LCR	30-Sep-23	30-Jun-23	30-Sep-22
Liquidity Coverage Ratio	833.84%	784.41%	951.21%

## Capitalization

Capitalization as of September 30, 2023		Total
Million Pesos		
Stockholders' Equity		144,853
Investments Financial Institutions		28,531
Investments In Non-Financial Institutions		80
Restructuring Charges & Other Intangibles		1,559
<b>Tier 1 Capital</b>		<b>114,683</b>
<b>Tier 2 Capital</b>		<b>0</b>
<b>Tier 1 &amp; 2 Capital</b>		<b>114,683</b>

Market Risk - Weighted Assets		
Million Pesos	Risk Weighted	Required Capital
Peso Nominal Interest Rate Operations	38,225	3,058
Peso Or Udi Real Interest Rate Operations	26,903	2,152
Foreign Currency Nominal Interest Rate	16,491	1,319
Position In Udis Or With A Return Indexed To Inflation	29	2
Positions In Foreign Currency Or Indexed To The Fx Rate	9,669	774
Positions In Gold	0	0
Positions In Shares Or Indexed To The Price Of Securities	81,853	6,548
<b>Total</b>	<b>173,170</b>	<b>13,853</b>

Credit Risk - Weighted Assets		
Million Pesos	Risk Weighted	Required Capital
Capital Requirements For Credit Risk	317,434	25,424
<b>Sub - Total</b>	<b>317,434</b>	<b>25,424</b>
<b>Total</b>	<b>317,434</b>	<b>25,424</b>

Operational Risk - Weighted Assets		
Million Pesos	Risk Weighted	Required Capital
Capital Requirements For Operational Risk	18,992	1,519
<b>Sub - Total</b>	<b>18,992</b>	<b>1,519</b>

<b>Requirement For Total Risks</b>	<b>509,596</b>	<b>40,797</b>
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## Risk

### Value at Risk

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

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

Type of Risk	Market Value	Value at Risk (1)	% VAR vs TIER1 Capital
Equities	945	9	0.01%
Swaps (Rates)	842	3	0.00%
Swaps (Foreign exchange)	-40	913	0.86%
Swaps (Listed)	595	71	0.07%
Nominal rate	41,095	9	0.01%
Real rate	15,322	4	0.00%
Futures	0	0	0.00%
Forwards	17	17	0.02%
Foreign exchange	37,439	209	0.20%
<b>Banco Inbursa</b>	<b>96,214</b>	<b>799</b>	<b>0.76%</b>
<b>Tier 1 Capital (2)</b>	<b>105,760</b>		

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

(2) JUNE 2023 TIER 1 CAPITAL

## II.III Other Subsidiaries

### SINCA

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

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

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

## AFORE

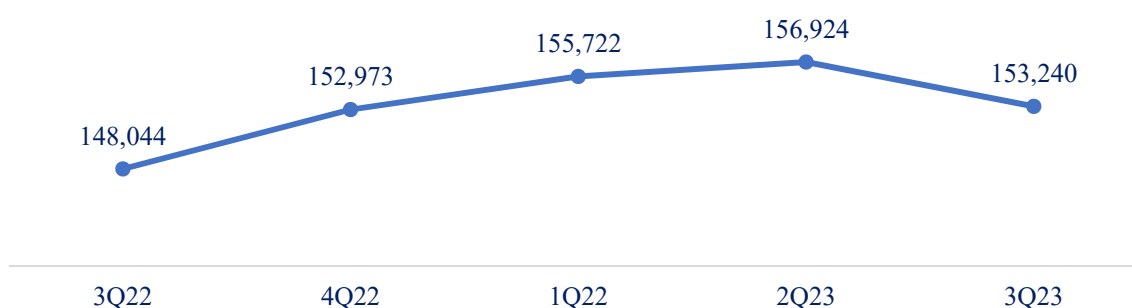
In September 2023, Afore reported net income of \$356 Mn, a significant increase from \$230 Mn in September 2022. This improvement can be mainly attributed to a substantial decrease in acquisition costs, which decreased from \$183 Mn in September 2022 to \$23 Mn in September 2023. Furthermore, stockholder's equity increased from \$2,046 Mn in the same period last year to \$2,585 Mn in September 2023.

The assets under management remained relatively stable, reaching \$153,240 Mn in September 2023, compared to the same period in the previous year. Afore Inbursa's affiliate base consisted of 474,592 clients in September 2023, while the active workers base accounted for 43.45% compared to the market's 29.20% in the same period. Lastly, acquisitions costs showed a significant decline, amounting to \$23 Mn in September 2023, in contrast to \$183 Mn in September 2022.

### Selected Figures

Million Pesos	3Q23	2Q23	Change		Jan - Sep		Change (%)	
			(%)	3Q22	2022	2023		
			vs. 2Q23	vs. 3Q22			vs. 2022	
Commission Income	219	222	-1.4%	222	-1.4%	660	660	0.0%
Adm. Expenses	-25	-26	-3.8%	-21	19.0%	-67	-76	13.4%
Operating Expenses	-52	-48	8.3%	-44	18.2%	-130	-143	10.0%
Promotion Expenses	-3	-6	-50.0%	-5	-40.0%	-183	-23	-87.4%
Dep. & Amortization	-3	-2	50.0%	-3	0.0%	-8	-8	0.0%
<b>Net Income</b>	<b>112</b>	<b>117</b>	<b>-4.3%</b>	<b>106</b>	<b>5.7%</b>	<b>230</b>	<b>356</b>	<b>54.8%</b>
<b>Assets</b>	<b>3,557</b>	<b>3,483</b>	<b>2.1%</b>	<b>2,761</b>	<b>28.8%</b>	<b>2,761</b>	<b>3,557</b>	<b>28.8%</b>
Investments	2,291	2,297	-0.3%	2,145	6.8%	2,145	2,291	6.8%
Liabilities	972	1,009	-3.7%	715	35.9%	715	972	35.9%
<b>Stockholders' Equity</b>	<b>2,585</b>	<b>2,473</b>	<b>4.5%</b>	<b>2,046</b>	<b>26.4%</b>	<b>2,046</b>	<b>2,585</b>	<b>26.4%</b>

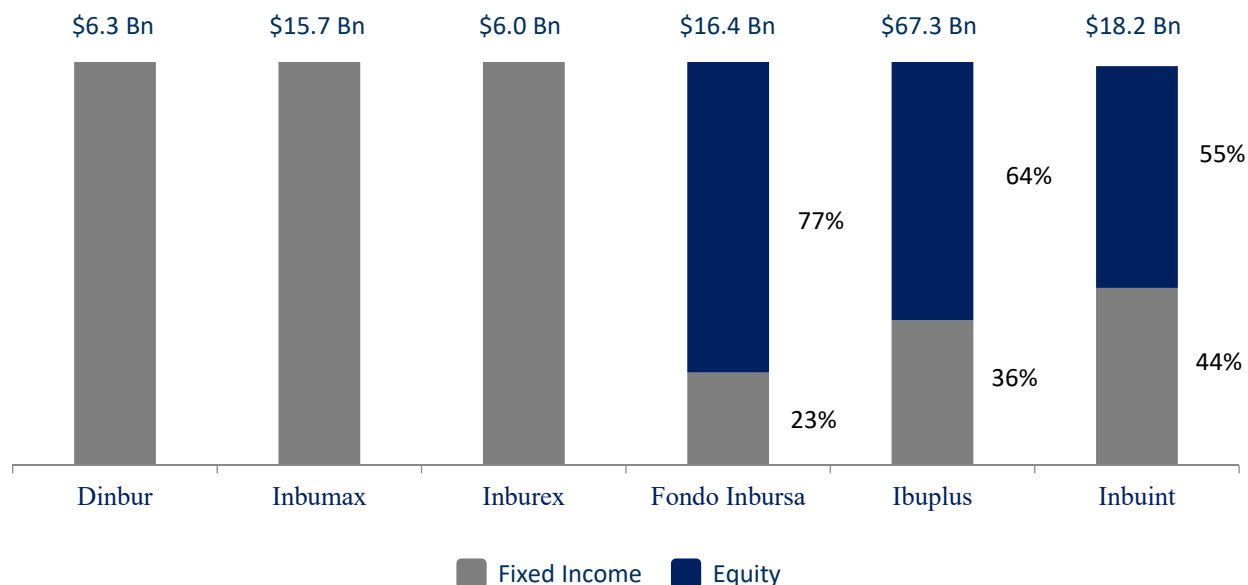
### Assets Under Management



## Operadora

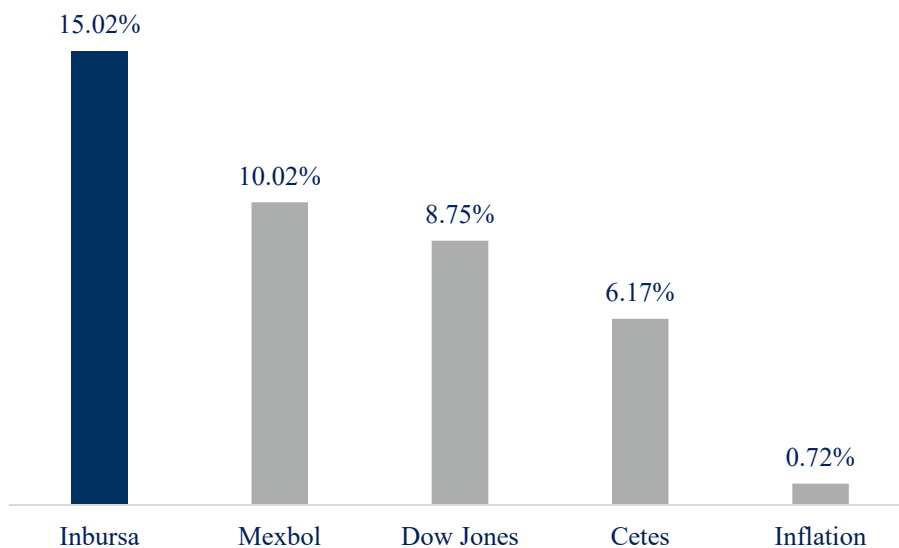
In September 2023, the assets under management totaled \$130,226 Mn reflecting a decrease from \$146,353 Mn recorded in September 2022.

### Mutual Funds



### Compound Annual Growth Rate

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





## Seguros

In September 2023, Seguros Inbursa reported a net income of \$3,213 Mn, showing an increase from \$2,342 Mn in the same period of the previous year. This growth can be attributed to higher net financial income, although partially offset by a decrease in technical income. It is important to highlight that in 4Q22, Seguros Inbursa released \$2,357 Mn from the catastrophic reserves due to a change in the reinsurance methodology, primarily in the property and casualty (P&C) line of business.

### Selected Figures

Million Pesos	3Q23	2Q23	Change		Change		Jan - Sep		Change
			(%)	3Q22	(%)	2022	2023	(%)	
			vs. 2Q23		vs. 3Q22				vs. 2022
Direct Premiums	5,197	8,941	-41.9%	5,650	-8.0%	18,972	21,443	13.0%	
Retained Premiums	3,963	4,802	-17.5%	4,037	-1.8%	13,041	13,863	6.3%	
Reserves Provisions	-283	489	-157.9%	-39	625.6%	1,057	1,124	6.3%	
Technical Income	456	792	-42.4%	572	-20.3%	2,405	1,922	-20.1%	
Net Financial Income	1,058	1,775	-40.4%	272	289.0%	1,736	4,101	136.2%	
<b>Net Income</b>	<b>794</b>	<b>1,372</b>	<b>-42.1%</b>	<b>404</b>	<b>96.5%</b>	<b>2,342</b>	<b>3,213</b>	<b>37.2%</b>	
<b>Assets</b>	<b>85,619</b>	<b>87,126</b>	<b>-1.7%</b>	<b>78,449</b>	<b>9.1%</b>	<b>78,449</b>	<b>85,619</b>	<b>9.1%</b>	
Investments	60,680	60,115	0.9%	56,868	6.7%	56,868	60,680	6.7%	
Reserves	43,584	44,432	-1.9%	44,921	-3.0%	44,921	43,584	-3.0%	
<b>Stockholders' Equity</b>	<b>31,420</b>	<b>30,422</b>	<b>3.3%</b>	<b>24,363</b>	<b>29.0%</b>	<b>24,363</b>	<b>31,420</b>	<b>29.0%</b>	

### Premiums Breakdown

Line of business	Breakdown	Growth Rate	Seguros + Patrimonial				
			Combined Ratio	Combined Ratio	Combined Ratio	Breakdown	Growth Rate
P&C	42.8%	25.0%	66.0%	58.9%	65.0%	42.3%	24.1%
Automobile	18.2%	26.9%	96.9%	93.9%	96.5%	18.1%	28.0%
Life	18.7%	-7.3%	N.A.	N.A.	N.A.	19.6%	-8.0%
A & H	20.2%	5.4%	90.5%	79.3%	90.1%	19.9%	5.7%
<b>Total</b>	<b>100.0%</b>	<b>13.6%</b>	<b>93.1%</b>	<b>85.7%</b>	<b>93.1%</b>	<b>100.0%</b>	<b>13.0%</b>

In September 2023, the stockholder's equity amounted to \$31,420 Mn, indicating a 29.0% growth compared to the figure \$24,363 Mn recorded in September 2022.

## Pensiones

In September 2023, Pensiones Inbursa reported profits of \$1,249 Mn, a significant improvement compared to losses of \$149 Mn in the same period of the previous year. Furthermore, stockholder's equity increased from \$9,977 Mn in the same period of the previous year to \$8,591 Mn in September 2023.

### Selected Figures

Million Pesos	3Q23	2Q23	Change		Jan - Sep		Change (%)	
			vs. 2Q23	3Q22	2022	2023		vs. 2022
Direct Premiums	0	0	0.0%	0	N.A.	1	1	0.0%
Reserves Provisions	0	-3	N.A.	-4	N.A.	-1	-1	N.A.
Acquisition cost	0	0	N.A.	0	0.0%	0	0	0.0%
Technical Income	-8	-3	N.A.	-11	N.A.	-27	-19	N.A.
Net Financial Income	39	48	-18.8%	25	56.0%	79	142	79.7%
Permanent investments	424	647	-34.5%	22	1827.3%	-223	1,145	N.A.
<b>Net Income</b>	<b>455</b>	<b>678</b>	<b>-32.9%</b>	<b>46</b>	<b>889.1%</b>	<b>-149</b>	<b>1,249</b>	<b>N.A.</b>
<b>Assets</b>	<b>10,350</b>	<b>9,903</b>	<b>4.5%</b>	<b>8,962</b>	<b>15.5%</b>	<b>8,962</b>	<b>10,350</b>	<b>15.5%</b>
Investments	2,166	2,136	1.4%	2,001	8.2%	2,001	2,166	8.2%
Reserves	373	373	-0.1%	372	0.2%	372	373	0.2%
<b>Stockholders' Equity</b>	<b>9,977</b>	<b>9,530</b>	<b>4.7%</b>	<b>8,591</b>	<b>16.1%</b>	<b>8,591</b>	<b>9,977</b>	<b>16.1%</b>

## Seguros de Caución y Fianzas

Seguros de Caución y Fianzas recorded profits of \$647 Mn in September 2023, showing a decrease from \$767 Mn in the same period of the previous year. Additionally, stockholder's equity increased to \$6,531 Mn in September 2023, up from \$5,596 Mn in 3Q22.

### Selected Figures

Million Pesos	3Q23	2Q23	Change		Jan - Sep		Change (%)	
			vs. 2Q23	3Q22	2022	2023		vs. 2022
Direct Premiums	572	520	10.0%	593	-3.5%	1,741	1,675	-3.8%
Technical Income	207	182	13.7%	239	-13.4%	758	566	-25.3%
Earnings From								
Investments	135	132	2.3%	108	25.0%	260	389	49.6%
<b>Net Income</b>	<b>190</b>	<b>210</b>	<b>-9.5%</b>	<b>228</b>	<b>-16.7%</b>	<b>767</b>	<b>647</b>	<b>-15.6%</b>
<b>Assets</b>	<b>8,649</b>	<b>8,385</b>	<b>3.1%</b>	<b>7,609</b>	<b>13.7%</b>	<b>7,609</b>	<b>8,649</b>	<b>13.7%</b>
Investments	6,704	6,581	1.9%	5,700	17.6%	5,700	6,704	17.6%
Reserves	1,450	1,412	2.7%	1,228	18.1%	1,228	1,450	18.1%
<b>Stockholders' Equity</b>	<b>6,531</b>	<b>6,341</b>	<b>3.0%</b>	<b>5,596</b>	<b>16.7%</b>	<b>5,596</b>	<b>6,531</b>	<b>16.7%</b>

## Inversora

In September 2023, Inversora achieved a profit of \$665 Mn, representing a 161.8% increase from \$254 Mn recorded in the same period of the previous year. Additionally, the company's stockholder's equity reached \$5,274 Mn in September 2023, marking growth from \$4,361Mn in 3Q22.

### Selected Figures

Million Pesos	3Q23	2Q23	Change		Change		Jan - Sep		Change (%) vs. 2022
			(%) vs. 2Q23	3Q22	(%) vs. 3Q22	2022	2023		
Operating Margin	182	438	-58.4%	-5	N.A.	490	1142	133.1%	
Interest Income	1,409	1,154	22.1%	643	119.1%	999	3,735	273.9%	
<b>Net Income</b>	<b>152</b>	<b>310</b>	<b>-51.0%</b>	<b>18</b>	<b>744.4%</b>	<b>254</b>	<b>665</b>	<b>161.8%</b>	
<b>Total Assets</b>	<b>6,363</b>	<b>6,577</b>	<b>-3.3%</b>	<b>60,896</b>	<b>-89.6%</b>	<b>60,896</b>	<b>6,363</b>	<b>-89.6%</b>	
Investment Portfolio	5,108	5,363	-4.8%	59,774	-91.5%	59,774	5,108	-91.5%	
Stockholders' Equity	5,274	5,123	2.9%	4,361	20.9%	4,361	5,274	20.9%	
Assets in Custody	2,256,276	2,442,655	-7.6%	2,269,857	-0.6%	2,269,857	2,256,276	-0.6%	

#### Market Position



Assets in Custody

#### Market Share



Assets in Custody

## III. Financial Statements

### III.I Grupo Financiero Inbursa

#### Consolidated Income Statement

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	Jan - Sep 2022	2023
Interest income	15,167	17,967	19,595	20,582	20,876	23,319	46,493	64,777
Interest expense	8,761	10,690	11,046	11,848	12,005	13,430	27,062	37,283
<b>Financial Margin</b>	<b>6,406</b>	<b>7,277</b>	<b>8,549</b>	<b>8,734</b>	<b>8,871</b>	<b>9,889</b>	<b>19,431</b>	<b>27,494</b>
Loan Loss Provisions	679	757	1,082	-1,198	1,260	1,118	1,446	1,180
<b>Risk Adjusted NII</b>	<b>5,727</b>	<b>6,520</b>	<b>7,467</b>	<b>9,932</b>	<b>7,611</b>	<b>8,771</b>	<b>17,985</b>	<b>26,314</b>
Commissions and fees income	1,415	1,378	1,578	1,593	1,561	1,623	4,165	4,777
Commissions and fees expenses	275	289	347	266	172	236	816	674
Premiums written (Net)	4,982	4,532	4,355	5,570	5,227	4,462	14,444	15,259
Increased in reserve for unearned premiums	298	-42	-2,695	1,273	786	45	1,059	2,104
Insurance acquisition cost (net)	511	573	613	612	478	579	1,637	1,669
Cost of claims and contractual obligations (net)	3,019	3,216	3,468	3,235	3,381	3,540	8,775	10,156
Market-Related Income	-803	-1,873	3,116	453	822	1,659	-2,062	2,934
Afores acquisition cost	44	39	25	48	43	40	263	131
Other operational income (expense)	160	319	588	73	766	794	220	1,633
Non-Interest Expense	2,560	2,548	2,767	2,952	2,820	3,024	7,833	8,796
<b>Operating Income</b>	<b>4,774</b>	<b>4,253</b>	<b>12,579</b>	<b>9,235</b>	<b>8,307</b>	<b>9,845</b>	<b>14,369</b>	<b>27,387</b>
Subsidiaries' Net income	552	240	420	57	380	52	1,809	489
<b>Net Income Before Taxes</b>	<b>5,326</b>	<b>4,493</b>	<b>12,999</b>	<b>9,292</b>	<b>8,687</b>	<b>9,897</b>	<b>16,178</b>	<b>27,876</b>
Incurred Income tax	676	353	3,023	1,815	2,845	2,356	1,659	7,016
<b>Results from Continued Operations</b>	<b>4,650</b>	<b>4,140</b>	<b>9,976</b>	<b>7,477</b>	<b>5,842</b>	<b>7,541</b>	<b>14,519</b>	<b>20,860</b>
<b>Net Income</b>	<b>4,650</b>	<b>4,140</b>	<b>9,976</b>	<b>7,477</b>	<b>5,842</b>	<b>7,541</b>	<b>14,519</b>	<b>20,860</b>

## Consolidated Balance Sheet

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>ASSETS</b>						
Cash & Due From Banks	22,683	27,178	30,160	39,024	45,231	53,031
Margin Accounts	20	20	0	1	0	0
<b>Financial Instruments</b>	<b>257,435</b>	<b>242,696</b>	<b>204,912</b>	<b>189,438</b>	<b>179,042</b>	<b>196,474</b>
Negotiable	245,819	231,954	193,134	178,242	167,692	185,421
Collect or sale	11,234	10,347	11,449	10,858	10,949	10,643
Collect principal & interest	382	395	329	338	401	410
Repos	0	0	0	0	5,419	1
Derivatives	7,738	9,290	6,866	8,706	9,164	12,807
Adjusted Valuation for Financial Assets	48	47	46	476	51	-584
<b>LOAN PORTFOLIO STAGE 1</b>	<b>270,185</b>	<b>274,485</b>	<b>287,170</b>	<b>311,417</b>	<b>314,619</b>	<b>329,619</b>
Commercial	238,606	241,084	251,670	275,355	275,492	287,067
Consumer	26,886	28,542	30,593	31,215	34,381	37,929
Mortgages	4,693	4,859	4,907	4,847	4,746	4,623
<b>LOAN PORTFOLIO STAGE 2</b>	<b>1,421</b>	<b>1,502</b>	<b>1,439</b>	<b>2,560</b>	<b>2,045</b>	<b>2,019</b>
Commercial	129	81	67	992	446	347
Consumer	1,104	1,209	1,182	1,325	1,409	1,484
Mortgages	188	212	190	243	190	188
<b>LOAN PORTFOLIO STAGE 3</b>	<b>4,010</b>	<b>4,908</b>	<b>4,716</b>	<b>3,896</b>	<b>5,057</b>	<b>5,671</b>
Commercial	2,332	3,231	2,927	2,180	3,267	4,034
Consumer	831	824	925	874	888	866
Mortgages	847	853	864	842	902	771
<b>LOAN PORTFOLIO</b>	<b>275,616</b>	<b>280,895</b>	<b>293,325</b>	<b>317,873</b>	<b>321,721</b>	<b>337,309</b>
Loan Loss Reserves	-7,933	-8,173	-8,729	-7,029	-7,597	-7,860
<b>TOTAL LOANS</b>	<b>267,683</b>	<b>272,722</b>	<b>284,596</b>	<b>310,844</b>	<b>314,124</b>	<b>329,449</b>
<b>LOAN PORTFOLIO INSURANCE &amp; BONDING COMPANIES</b>						
Loan Loss Reserves	3,481	3,614	5,167	4,230	1,738	1,608
Loan Loss Reserves	-1,289	1,293	-1,302	-1,285	-585	-3
<b>TOTAL LOAN PORTFOLIO (net)</b>	<b>269,875</b>	<b>275,043</b>	<b>288,461</b>	<b>313,789</b>	<b>315,277</b>	<b>331,054</b>
Insurance and bonding companies	9,746	8,998	7,565	9,314	12,494	8,991
Reinsurance and rebounders (net)	7,788	7,536	7,022	7,198	8,824	9,578
Receivables, Sundry Debtors & Adv. Payments	9,014	14,003	7,136	11,537	9,139	12,316
Inventories						
Repossessed Assets (net)	1,021	997	942	1,202	1,178	1,158
Long term assets for sell or distribution	6,682	10,722	10,865	10,821	10,729	10,806
Advance payments and other assets	3,596	3,755	3,810	2,930	4,258	5,404
Fixed Assets (net)	7,887	7,971	8,318	8,504	8,666	8,741
Fixed Assets rights (net)	940	873	805	862	745	759
Permanent Equity Investments	13,323	13,434	13,540	13,500	19,349	19,382
Deferred taxes (net)						
Intangible assets (net)	1,122	1,110	1,094	1,026	1,014	1,007
Intangible assets rights (net)						
Goodwill	1,636	1,636	1,614	1,614	1,614	1,614
<b>TOTAL ASSETS</b>	<b>620,554</b>	<b>625,309</b>	<b>593,156</b>	<b>619,942</b>	<b>632,194</b>	<b>672,539</b>

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>LIABILITIES</b>						
<b>DEPOSITS</b>	<b>268,104</b>	<b>277,474</b>	<b>296,823</b>	<b>310,884</b>	<b>312,870</b>	<b>328,012</b>
Demand Deposits	186,262	191,339	205,700	217,394	224,202	237,065
Time Deposits	26,261	30,426	36,638	41,302	43,154	44,782
Unsecured Notes (CEBURES)	55,581	55,709	54,485	52,188	45,514	46,165
<b>Interbank Loans &amp; Other</b>	<b>20,081</b>	<b>19,923</b>	<b>19,725</b>	<b>19,291</b>	<b>22,333</b>	<b>21,968</b>
Technical reserves	46,288	45,710	42,783	43,980	46,159	45,354
Repos	69,759	61,371	5,884	6,450	4,773	3,132
Collaterals	106	236	33	177	0	2223
Derivatives	6,527	6,741	6,838	5,635	4,626	5,887
Adjusted Valuation for Financial Liabilities						
Reinsurance and rebounders (net)	2,094	1,593	519	1,578	3,816	2,332
Leases	965	889	832	877	743	749
<b>Other accounts payable</b>	<b>17,890</b>	<b>17,914</b>	<b>15,343</b>	<b>18,776</b>	<b>18,877</b>	<b>33,345</b>
Income taxes	4,362	4,851	6,281	6,549	7,093	9,927
Employee benefits	1,284	1,437	1,351	1,691	1,142	1,539
Deferred credits	1,540	1,487	1,544	1,599	1,570	1,683
<b>TOTAL LIABILITIES</b>	<b>439,000</b>	<b>439,626</b>	<b>397,956</b>	<b>417,487</b>	<b>424,002</b>	<b>456,151</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>27,172</b>	<b>27,168</b>	<b>27,165</b>	<b>27,164</b>	<b>27,163</b>	<b>27,162</b>
Paid-in Capital	13,971	13,967	13,964	13,963	13,962	13,961
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,201
Subordinated debt						
<b>EARNED CAPITAL</b>	<b>154,237</b>	<b>158,392</b>	<b>167,901</b>	<b>175,150</b>	<b>180,887</b>	<b>189,078</b>
Capital Reserves	5,862	5,541	5,262	5,155	5,144	5,032
Retained Earnings	149,346	153,822	163,610	170,966	176,714	185,017
Valuation surplus (Deficit) of available for sale	-971	-971	-971	-971	-971	-971
Result from conversion of foreign transactions						
Valuation effects on affiliates and associated firms						
Surplus (deficit) from Equity Restatement						
Net Income of the period						
Minority Interest	145	123	134	141	142	148
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>181,554</b>	<b>185,683</b>	<b>195,200</b>	<b>202,455</b>	<b>208,192</b>	<b>216,388</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>620,554</b>	<b>625,309</b>	<b>593,156</b>	<b>619,942</b>	<b>632,194</b>	<b>672,539</b>

<b>Customer Position Accounts</b>	<b>3Q23</b>
<b>Million Pesos</b>	
<b>CUSTOMER CURRENT ACCOUNTS</b>	
Customer bank balances	230
Customer transaction liquidations	-470
Client loans	
<b>CUSTOMER SECURITIES</b>	<b>2,229,520</b>
Assets in custody or under administration	2,229,520
Assets received in guarantee	
<b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b>	
Customer Repos	62,256
Customer Securities Loans	
Purchase of Derivatives	
Collaterals received	
<b>Trusts</b>	
<b>TOTAL CUSTOMER POSITION</b>	<b>2,291,536</b>

<b>Company Position Accounts</b>	<b>3Q23</b>
<b>Million Pesos</b>	
Contingency assets and liabilities	
Assets under trust	436,180
Assets under custody or administration	267,829
Irrevocable lines of credit granted	91,873
Shares held in custody	
Other contingent obligations	
Collaterals	13,521
Others	1,207,727
<b>TOTAL OWN POSITION</b>	<b>2,017,130</b>

## V. Appendix

### V.I Banco Inbursa

#### Consolidated Income Statement

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	Jan - Sep 2022	2023
Interest income	13,151	15,558	17,040	17,968	18,750	21,056	40,379	57,773
Interest expense	8,000	9,586	10,255	11,309	11,636	13,127	24,488	36,072
<b>Financial Margin</b>	<b>5,151</b>	<b>5,972</b>	<b>6,785</b>	<b>6,658</b>	<b>7,114</b>	<b>7,929</b>	<b>15,891</b>	<b>21,701</b>
Loan Loss Provisions	679	756	1,082	-1,200	1,258	1,120	1,445	1,178
<b>Risk Adjusted NII</b>	<b>4,472</b>	<b>5,215</b>	<b>5,703</b>	<b>7,858</b>	<b>5,856</b>	<b>6,809</b>	<b>14,446</b>	<b>20,524</b>
Commissions and fees income	1,339	1,372	1,556	1,586	1,559	1,612	4,019	4,757
Commissions and fees expenses	304	362	386	274	208	277	937	759
Market-Related Income	-669	-842	2,413	349	-454	1,846	-1,020	1,741
Other operational income (expense)	-108	-200	240	-243	-286	-106	-385	-635
Non-Interest Expense	2,182	2,131	2,159	2,382	2,162	2,492	6,633	7,035
<b>Operating Income</b>	<b>2,548</b>	<b>3,053</b>	<b>7,367</b>	<b>6,894</b>	<b>4,306</b>	<b>7,393</b>	<b>9,490</b>	<b>18,593</b>
Subsidiaries' Net income	570	274	350	-19	322	119	1,747	422
<b>Net Income Before Taxes</b>	<b>3,119</b>	<b>3,327</b>	<b>7,717</b>	<b>6,876</b>	<b>4,627</b>	<b>7,512</b>	<b>11,237</b>	<b>19,015</b>
Incurred Income tax	284	303	1,805	1,370	1,651	1,878	1,072	4,899
<b>Results from Continued Operations</b>	<b>2,835</b>	<b>3,024</b>	<b>5,912</b>	<b>5,506</b>	<b>2,976</b>	<b>5,634</b>	<b>10,165</b>	<b>14,116</b>
Discontinued operations & Extraordinary items	0	0	0	0	0	0	0	0
<b>Net Income</b>	<b>2,835</b>	<b>3,024</b>	<b>5,912</b>	<b>5,506</b>	<b>2,976</b>	<b>5,634</b>	<b>10,165</b>	<b>14,116</b>



## Consolidated Balance Sheet

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>ASSETS</b>						
Cash & Due From Banks	22,797	27,313	30,693	39,192	45,332	53,115
Margin Accounts	20	20	0	1	0	0
<b>Financial Instruments</b>	<b>129,151</b>	<b>108,852</b>	<b>119,691</b>	<b>103,355</b>	<b>99,977</b>	<b>110,743</b>
Negotiable	129,029	108,852	119,564	103,282	99,214	109,853
Collect or sale	122	0	127	73	763	890
Repos	0	0	0	0	0	0
Derivatives	7,737	9,289	6,866	8,706	9,164	12,807
Adjusted Valuation for Financial Assets	48	47	46	476	51	-584
<b>LOAN PORTFOLIO STAGE 1</b>	<b>270,185</b>	<b>274,485</b>	<b>288,703</b>	<b>312,436</b>	<b>315,614</b>	<b>330,626</b>
<b>Commercial loans</b>	<b>238,606</b>	<b>241,084</b>	<b>253,203</b>	<b>276,374</b>	<b>276,487</b>	<b>288,074</b>
Commercial	201,708	205,190	215,120	240,244	240,254	250,230
Financial entities	5,122	4,886	6,382	6,001	6,481	8,186
Governments	31,776	31,008	31,701	30,129	29,752	29,658
<b>Consumer Mortgages</b>	<b>26,886</b>	<b>28,542</b>	<b>30,593</b>	<b>31,215</b>	<b>34,382</b>	<b>37,929</b>
<b>LOAN PORTFOLIO STAGE 2</b>	<b>1,421</b>	<b>1,502</b>	<b>1,439</b>	<b>2,560</b>	<b>2,045</b>	<b>2,019</b>
<b>Commercial loans</b>	<b>129</b>	<b>80</b>	<b>67</b>	<b>992</b>	<b>446</b>	<b>347</b>
Commercial	129	80	67	992	446	347
Financial entities						
Governments						
<b>Consumer Mortgages</b>	<b>1,103</b>	<b>1,209</b>	<b>1,182</b>	<b>1,325</b>	<b>1,409</b>	<b>1,484</b>
<b>LOAN PORTFOLIO STAGE 3</b>	<b>4,010</b>	<b>4,908</b>	<b>4,716</b>	<b>3,896</b>	<b>5,057</b>	<b>5,671</b>
<b>Commercial loans</b>	<b>2,332</b>	<b>3,231</b>	<b>2,927</b>	<b>2,180</b>	<b>3,267</b>	<b>4,034</b>
Commercial	2,332	3,231	2,927	2,180	3,267	4,034
Financial entities						
Governments						
<b>Consumer Mortgages</b>	<b>831</b>	<b>824</b>	<b>925</b>	<b>874</b>	<b>888</b>	<b>866</b>
<b>LOAN PORTFOLIO</b>	<b>275,616</b>	<b>280,895</b>	<b>294,858</b>	<b>318,891</b>	<b>322,715</b>	<b>338,316</b>
Loan Loss Reserves	-7,933	-8,172	-8,729	-7,033	-7,600	-7,864
<b>TOTAL LOAN PORTFOLIO (net)</b>	<b>267,683</b>	<b>272,723</b>	<b>286,129</b>	<b>311,858</b>	<b>315,115</b>	<b>330,451</b>
Receivables, Sundry Debtors & Adv.						
Payments (net)	8,117	13,210	6,307	10,668	8,296	11,439
Reposessed Assets (net)	966	941	886	1,147	1,123	1,102
Long term assets for sell or distribution	6,682	10,722	10,866	10,821	10,729	10,806
Advance payments and other assets	3,242	3,229	3,080	2,888	3,483	3,520
Fixed Assets (net)	3,278	3,382	3,535	3,742	3,877	3,967
Fixed Assets rights (net)	727	661	631	651	567	593
Permanent Equity Investments	11,204	11,346	11,348	11,259	14,546	14,659
Deferred taxes (net)						
Intangible assets (net)	171	162	183	114	106	96
Intangible assets rights (net)						
Goodwill	1,636	1,636	1,608	1,608	1,608	1,608
<b>TOTAL ASSETS</b>	<b>463,460</b>	<b>463,534</b>	<b>481,869</b>	<b>506,486</b>	<b>513,974</b>	<b>554,323</b>

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>LIABILITIES</b>						
<b>DEPOSITS</b>	<b>270,051</b>	<b>278,918</b>	<b>298,114</b>	<b>312,698</b>	<b>314,348</b>	<b>329,245</b>
Demand Deposits	186,508	191,533	205,920	217,678	224,455	237,254
Time Deposits	27,961	31,676	37,709	42,831	44,379	45,825
Unsecured Notes (CEBURES)	55,581	55,710	54,485	52,188	45,514	46,165
<b>INTERBANK LOANS &amp; OTHER</b>	<b>20,081</b>	<b>19,923</b>	<b>19,725</b>	<b>19,291</b>	<b>22,334</b>	<b>21,968</b>
Repos	18,492	5,793	1,063	3,296	4,295	5,352
Derivatives	6,528	6,741	6,838	5,635	4,625	5,887
Leases	744	671	651	663	566	585
<b>OTHER ACCOUNTS PAYABLE</b>	<b>14,174</b>	<b>14,332</b>	<b>12,682</b>	<b>15,291</b>	<b>14,820</b>	<b>29,702</b>
Income taxes	2,881	3,297	3,424	4,523	5,252	7,520
Employee benefits	1,960	2,164	2,003	2,114	1,880	1,917
Deferred credits	1,370	1,315	1,371	1,417	1,378	1,485
<b>TOTAL LIABILITIES</b>	<b>336,280</b>	<b>333,153</b>	<b>345,871</b>	<b>364,927</b>	<b>369,499</b>	<b>403,659</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
Subordinated debt						
<b>EARNED CAPITAL</b>	<b>98,167</b>	<b>101,356</b>	<b>106,715</b>	<b>112,220</b>	<b>115,097</b>	<b>121,214</b>
Capital Reserves	16,860	16,860	16,860	16,860	18,368	18,368
Retained Earnings	79,376	82,334	88,197	93,567	95,019	100,465
Available for Sale						
Held to Maturity	505	756	380	346	161	856
Employee benefits remeasurement	-47	-47	3	4	4	4
Acumulated conversion effect	-130	-145	-146	-161	-60	-84
Others	1,603	1,598	1,421	1,605	1,605	1,605
Minority Interest	3,749	3,760	4,019	4,075	4,114	4,185
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>127,180</b>	<b>130,380</b>	<b>135,998</b>	<b>141,559</b>	<b>144,475</b>	<b>150,664</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>463,460</b>	<b>463,534</b>	<b>481,869</b>	<b>506,486</b>	<b>513,974</b>	<b>554,323</b>

## Memorandum Accounts

<b>Million Pesos</b>	<b>3Q23</b>
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
Other accounts	1,125,068
<b>TOTAL</b>	<b>1,953,275</b>

## V.II Operadora

### Consolidated Income Statement

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	Jan - Sep	
							2022	2023
Earnings from Investment								
Sales	19	6	30	59	37	39	34	134
Asset Management Income	151	147	145	134	133	140	438	407
Others	0	0	0	3	0	1	3	4
Unrealized Gain on Portfolio								
Valuation	-1	21	7	-18	10	6	29	-1
<b>Total Earnings</b>	<b>169</b>	<b>175</b>	<b>181</b>	<b>177</b>	<b>181</b>	<b>186</b>	<b>504</b>	<b>544</b>
General Expenses	69	69	67	61	60	64	202	186
<b>Earnings Before Taxes</b>	<b>100</b>	<b>106</b>	<b>114</b>	<b>116</b>	<b>120</b>	<b>122</b>	<b>302</b>	<b>358</b>
Incurred Income Tax	9	5	51	33	48	27	61	107
<b>Net Income Before</b>								
<b>Subsidiaries</b>	<b>91</b>	<b>102</b>	<b>63</b>	<b>83</b>	<b>73</b>	<b>95</b>	<b>241</b>	<b>251</b>
Earnings from subsidiaries	13	-36	147	60	51	31	155	142
<b>Net income</b>	<b>104</b>	<b>65</b>	<b>210</b>	<b>143</b>	<b>124</b>	<b>126</b>	<b>397</b>	<b>393</b>

## Consolidated Balance Sheet

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>ASSETS</b>						
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	1
Negotiable Instruments	1,316	1,402	1,468	1,582	1,674	1,771
Sundry Debtors	63	61	59	58	57	58
Provisional Payments	36	57	4	19	44	69
Permanent investments	3,143	3,107	3,254	3,314	3,365	3,396
<b>TOTAL ASSETS</b>	<b>4,559</b>	<b>4,628</b>	<b>4,786</b>	<b>4,974</b>	<b>5,141</b>	<b>5,294</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>EQUITY</b>						
<b>LIABILITIES</b>						
Sundry Creditors	26	25	0	23	23	23
Payable Taxes	54	76	25	44	78	107
Deferred Income Tax	291	273	298	302	312	309
<b>TOTAL LIABILITIES</b>	<b>371</b>	<b>374</b>	<b>323</b>	<b>369</b>	<b>412</b>	<b>439</b>
<b>STOCKHOLDERS' EQUITY</b>						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	3,827	3,827	3,827	4,434	4,434	4,434
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	331	397	607	143	267	392
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,186</b>	<b>4,252</b>	<b>4,462</b>	<b>4,605</b>	<b>4,729</b>	<b>4,854</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>4,557</b>	<b>4,626</b>	<b>4,785</b>	<b>4,974</b>	<b>5,141</b>	<b>5,294</b>

## V.III Inversora

### Consolidated Income Statement

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	Jan - Sep 2022	2023
Commissions & Tariffs	172	138	121	67	94	105	441	266
<b>Earnings From Services</b>	<b>172</b>	<b>138</b>	<b>121</b>	<b>67</b>	<b>94</b>	<b>105</b>	<b>441</b>	<b>266</b>
Income from sale of securities	904	709	1,271	330	152	41	2331	523
Interest Income	143	643	457	1,172	1,154	1,409	999	3,735
Interest Expense	-1,028	-1,373	-1,555	-1,312	-1,118	-1,273	-3,249	-3,703
Unrealized gain on Portfolio Valuation	-96	-47	117	91	261	-21	-32	331
<b>Financial Margin</b>	<b>-77</b>	<b>-68</b>	<b>290</b>	<b>281</b>	<b>449</b>	<b>156</b>	<b>49</b>	<b>886</b>
<b>Operating Income</b>	<b>95</b>	<b>70</b>	<b>411</b>	<b>348</b>	<b>543</b>	<b>261</b>	<b>490</b>	<b>1,152</b>
General Expenses	79	75	90	86	105	79	242	270
<b>Operating Margin</b>	<b>16</b>	<b>-5</b>	<b>321</b>	<b>262</b>	<b>438</b>	<b>182</b>	<b>248</b>	<b>882</b>
Other Expenses (Income)	-3	-4	-4	-3	-4	-8	-19	-15
<b>Net Income Before Income Tax &amp; Profit Sharing</b>	<b>19</b>	<b>-1</b>	<b>325</b>	<b>265</b>	<b>442</b>	<b>190</b>	<b>267</b>	<b>897</b>
Incurring Income Tax & Profit Sharing	-18	-19	82	62	132	39	13	233
Deferred Income Tax	0	0	0	0	0	0	0	0
<b>Net Income Before Subsidiaries'</b>	<b>37</b>	<b>18</b>	<b>243</b>	<b>203</b>	<b>310</b>	<b>151</b>	<b>254</b>	<b>664</b>
Subsidiaries' Net Income	0	0	0	0	0	1	0	1
<b>Net Income</b>	<b>37</b>	<b>18</b>	<b>243</b>	<b>203</b>	<b>310</b>	<b>152</b>	<b>254</b>	<b>665</b>

## Consolidated Balance Sheet

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
ASSETS						
Cash & Banks	0	1	6	7	7	8
<b>FINANCIAL INSTRUMENTS</b>	<b>55,802</b>	<b>59,774</b>	<b>9,165</b>	<b>7,785</b>	<b>5,363</b>	<b>5,108</b>
Negotiable	55,802	59,774	9,165	7,785	5,363	5,108
<b>Repos &amp; Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>1</b>
Repo Operations	0	0	0	0	2	1
Other accounts receivable	49	28	31	70	57	53
Fixed assets net	30	24	23	22	31	30
Permanent equity investments	2	2	2	2	3	3
Other Assets	1,022	1,067	1,031	1,076	1,114	1,160
<b>TOTAL ASSETS</b>	<b>56,905</b>	<b>60,896</b>	<b>10,258</b>	<b>8,963</b>	<b>6,577</b>	<b>6,363</b>
LIABILITIES & STOCKHOLDERS'						
EQUITY						
LIABILITIES						
<b>Securities &amp; Derivatives</b>	<b>51,267</b>	<b>55,578</b>	<b>4,820</b>	<b>3,154</b>	<b>478</b>	<b>3</b>
Repo Operations	51,267	55,578	4,820	3,154	478	3
<b>Other Account Payable</b>	<b>1,295</b>	<b>957</b>	<b>829</b>	<b>997</b>	<b>976</b>	<b>1,086</b>
Income Tax & Employee profit sharing provision	710	552	615	627	777	816
Sundry creditors & other accounts payable	585	405	214	370	199	270
Deferred taxes	0	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>52,562</b>	<b>56,535</b>	<b>5,649</b>	<b>4,151</b>	<b>1,454</b>	<b>1,089</b>
STOCKHOLDERS' EQUITY						
<b>Subscribed 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>2,735</b>	<b>2,753</b>	<b>3,001</b>	<b>3,204</b>	<b>3,515</b>	<b>3,666</b>
Capital reserves	322	322	322	322	322	321
Retained earnings	2,434	2,452	2,695	2,897	3,208	3,360
Valuation effect in financial instruments	0	0	0	0	0	0
Surplus (deficit) of equity restatement	0	0	0	0	0	0
Others	-21	-21	-16	-15	-15	-15
Net income	0	0	0	0	0	0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,343</b>	<b>4,361</b>	<b>4,609</b>	<b>4,812</b>	<b>5,123</b>	<b>5,274</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>56,905</b>	<b>60,896</b>	<b>10,258</b>	<b>8,963</b>	<b>6,577</b>	<b>6,363</b>

## V.IV Seguros

### Consolidated Income Statement

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	Jan - Sep 2022	2023
Premiums written	7,151	5,650	4,741	7,304	8,941	5,197	18,972	21,443
Premiums ceded	2,585	1,613	860	2,206	4,139	1,235	5,930	7,579
<b>Retained Premiums</b>	<b>4,566</b>	<b>4,037</b>	<b>3,882</b>	<b>5,098</b>	<b>4,802</b>	<b>3,962</b>	<b>13,042</b>	<b>13,864</b>
Increased in reserve for unearned premiums	556	-39	-351	918	489	-283	1,057	1,124
<b>Retained earned premiums</b>	<b>4,009</b>	<b>4,076</b>	<b>4,233</b>	<b>4,181</b>	<b>4,313</b>	<b>4,245</b>	<b>11,985</b>	<b>12,740</b>
<b>Net Acquisition Cost</b>	<b>510</b>	<b>581</b>	<b>610</b>	<b>620</b>	<b>478</b>	<b>583</b>	<b>1,664</b>	<b>1,681</b>
Commissions to agents	417	417	393	447	449	444	1,200	1,339
Additional compensation to agents	150	137	157	145	159	143	412	447
Commissions for re-insurance taken	6	11	4	14	20	16	37	49
Commissions for re-insurance given	-248	-183	-131	-243	-338	-198	-618	-779
Coverage on losses excess	59	60	44	47	39	54	174	141
Others	125	139	143	210	150	124	458	484
<b>Net cost of claims and contractual obligations</b>	<b>2,733</b>	<b>2,922</b>	<b>3,075</b>	<b>2,887</b>	<b>3,043</b>	<b>3,206</b>	<b>7,915</b>	<b>9,137</b>
Claims and other contractual obligations	2,765	3,005	3,101	2,901	3,030	3,206	8,084	9,138
Claims recovered from re-insurance	32	82	26	15	-13	0	170	1
Other claims	0	0	0	0	0	0	0	0
<b>Technical Income</b>	<b>767</b>	<b>572</b>	<b>548</b>	<b>674</b>	<b>792</b>	<b>456</b>	<b>2,405</b>	<b>1,922</b>
<b>Net Increase in other technical reserve</b>	<b>247</b>	<b>268</b>	<b>-3,153</b>	<b>243</b>	<b>256</b>	<b>278</b>	<b>733</b>	<b>777</b>
Catastrophic risks reserves	258	273	-3,145	250	264	286	757	801
Preventions reserves	0	0	0	0	0	0	0	0
Contingency claim reserves	1	1	1	2	1	2	4	5
Other reserves	-12	-6	-9	-9	-10	-10	-28	-29
<b>Gross profit</b>	<b>520</b>	<b>304</b>	<b>3,700</b>	<b>431</b>	<b>537</b>	<b>178</b>	<b>1,672</b>	<b>1,145</b>
<b>Net operating expenses</b>	<b>232</b>	<b>232</b>	<b>449</b>	<b>409</b>	<b>461</b>	<b>332</b>	<b>832</b>	<b>1,202</b>
Administrative and operating expenses	24	7	38	16	52	-11	15	57
Personnel expenses	147	170	348	337	358	289	638	984
Depreciation and amortization	61	56	62	56	51	54	179	161
<b>Operating Profits</b>	<b>288</b>	<b>72</b>	<b>3,252</b>	<b>22</b>	<b>76</b>	<b>-154</b>	<b>840</b>	<b>-57</b>
<b>Net Financial Income</b>	<b>829</b>	<b>272</b>	<b>1,315</b>	<b>1,268</b>	<b>1,775</b>	<b>1,058</b>	<b>1,736</b>	<b>4,101</b>
On investments	787	871	1,044	1,045	1,182	1,132	2,244	3,359
Investments sales	21	1	1	0	-10	1	12	-8
Investments revaluation	-49	-635	345	435	747	-216	-623	966
Charges on premiums	54	50	53	51	53	55	154	159
Others	3	-5	-18	28	-7	25	10	47
Forex	13	-11	-110	-292	-190	61	-61	-422
<b>Participated income from permanent investments</b>	<b>90</b>	<b>40</b>	<b>97</b>	<b>38</b>	<b>44</b>	<b>56</b>	<b>245</b>	<b>138</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>1,207</b>	<b>383</b>	<b>4,664</b>	<b>1,327</b>	<b>1,895</b>	<b>960</b>	<b>2,821</b>	<b>4,182</b>
Provision for income tax	235	-21	1,151	281	523	166	479	969
<b>Net income</b>	<b>972</b>	<b>404</b>	<b>3,513</b>	<b>1,047</b>	<b>1,372</b>	<b>794</b>	<b>2,342</b>	<b>3,213</b>



## Consolidated Balance Sheet

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
ASSETS						
<b>Investments</b>	<b>56,220</b>	<b>56,868</b>	<b>58,832</b>	<b>60,534</b>	<b>60,115</b>	<b>60,680</b>
<b>Securities</b>	<b>53,806</b>	<b>54,388</b>	<b>55,800</b>	<b>58,014</b>	<b>53,629</b>	<b>58,164</b>
Government	29,632	31,159	30,836	32,120	27,658	31,978
Private companies	24,174	23,229	24,964	25,895	25,971	26,186
Debt Instruments	12,932	12,725	13,803	14,512	13,940	14,505
Equities	11,241	10,504	11,161	11,384	12,031	11,681
<b>Repos</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,975</b>	<b>0</b>
<b>Loans</b>	<b>354</b>	<b>431</b>	<b>809</b>	<b>308</b>	<b>312</b>	<b>329</b>
Performing loans	358	438	825	307	312	329
Past due loans	2	2	2	2	2	2
Allowance for write-offs	-6	-9	-18	-2	-2	-2
<b>Real estate</b>	<b>2,060</b>	<b>2,049</b>	<b>2,224</b>	<b>2,212</b>	<b>2,200</b>	<b>2,187</b>
Investments for labor obligations	751	742	719	716	713	692
<b>Current assets</b>	<b>78</b>	<b>13</b>	<b>32</b>	<b>55</b>	<b>98</b>	<b>42</b>
Cash and banks	78	13	32	55	98	42
<b>Debtors</b>	<b>9,879</b>	<b>9,085</b>	<b>8,095</b>	<b>9,459</b>	<b>12,627</b>	<b>9,126</b>
Premium debtors	8,978	7,633	6,898	8,530	10,320	8,352
Governmental debtors	339	869	226	344	1,736	169
Agents and adjusters	12	13	15	14	11	13
Notes receivable	73	73	71	70	71	80
Employee loans	0	0	0	0	0	0
Other	611	629	1,037	652	641	665
Allowance for write-offs	-133	-133	-152	-152	-153	-153
<b>Reinsurers and rebounders</b>	<b>7,789</b>	<b>7,570</b>	<b>7,098</b>	<b>7,134</b>	<b>8,776</b>	<b>9,547</b>
Insurance and bonding companies	298	266	596	438	380	1,516
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	7,489	7,303	6,502	6,695	8,394	8,031
Reinsures share of unearned						
<b>Permanent investments</b>	<b>2,549</b>	<b>2,589</b>	<b>2,690</b>	<b>2,725</b>	<b>2,769</b>	<b>2,826</b>
<b>Other assets</b>	<b>1,535</b>	<b>1,583</b>	<b>1,777</b>	<b>1,238</b>	<b>2,029</b>	<b>2,707</b>
Furniture and equipment (net)	500	474	438	457	435	466
Foreclosed and repossessed assets	21	21	21	21	21	21
Sundry	1,014	1,088	1,319	760	1,573	2,220
<b>TOTAL ASSETS</b>	<b>78,800</b>	<b>78,450</b>	<b>79,243</b>	<b>81,861</b>	<b>87,126</b>	<b>85,619</b>

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>LIABILITIES</b>						
Technical reserves	45,220	44,921	41,200	42,286	44,432	43,584
Unearned premiums	26,502	25,385	24,392	24,912	26,356	24,688
Life	17,427	16,682	16,639	16,805	16,648	15,675
Accident and health and P&C	9,021	8,649	7,701	8,051	9,651	8,960
Current bonds	54	54	53	56	57	53
<b>Contractual obligations</b>	<b>9,151</b>	<b>9,695</b>	<b>10,110</b>	<b>10,425</b>	<b>10,861</b>	<b>11,392</b>
Claims and maturities	5,651	6,077	6,450	6,408	6,793	7,201
Reserve for incurred but not reported claims	1,799	1,873	2,035	2,217	2,228	2,383
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,243	1,246	1,295	1,288	1,313	1,346
Deposits premiums	457	499	330	512	528	463
<b>Provision</b>	<b>9,567</b>	<b>9,842</b>	<b>6,698</b>	<b>6,949</b>	<b>7,215</b>	<b>7,503</b>
Provision	0	0	0	0	0	0
Catastrophic	9,524	9,797	6,653	6,903	7,167	7,454
Contingency	43	44	45	46	47	49
Specials						
<b>Provision for labor obligations at retirement</b>	<b>916</b>	<b>915</b>	<b>946</b>	<b>957</b>	<b>968</b>	<b>960</b>
<b>Creditors</b>	<b>1,959</b>	<b>1,959</b>	<b>2,445</b>	<b>2,228</b>	<b>2,352</b>	<b>2,281</b>
Agents and adjusters	866	915	933	882	943	954
Managed loss funds	19	22	94	206	278	133
Sundry	1,074	1,021	1,418	1,141	1,132	1,194
<b>Reinsurers and rebonders</b>	<b>2,155</b>	<b>1,674</b>	<b>670</b>	<b>1,577</b>	<b>3,835</b>	<b>2,368</b>
Insurance and bonding companies	2,155	1,674	670	1,577	3,835	2,368
Retained deposits	0	0	0	0	0	0
<b>Other liabilities</b>	<b>4,726</b>	<b>4,618</b>	<b>5,856</b>	<b>5,676</b>	<b>5,117</b>	<b>5,005</b>
Provision for employee profit sharing & Taxes	650	905	2,254	1,832	677	1,009
Other liabilities	1,242	1,127	964	1,201	1,576	1,130
Deferred credits	2,834	2,586	2,638	2,643	2,864	2,867
<b>TOTAL LIABILITIES</b>	<b>54,976</b>	<b>54,086</b>	<b>51,116</b>	<b>52,724</b>	<b>56,704</b>	<b>54,198</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>8,912</b>	<b>9,047</b>	<b>9,386</b>	<b>9,352</b>	<b>9,068</b>	<b>9,288</b>
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Repurchase of shares						
Other	5,291	5,289	5,544	5,554	5,358	5,336
Valuation superavit for reserves of unearned premiums	2,554	2,690	2,775	2,731	2,643	2,885
Deferred taxes for reserves of unearned premiums						
Unrealized gain on valuation of real estate						
Subsidiaries	4,252	4,252	4,256	4,254	4,921	4,921
Retained earnings	7,886	7,886	7,846	13,699	13,235	13,219
Net income	1,938	2,341	5,854	1,046	2,418	3,213
Excess (insufficient) on Stockholders' actualization	6	6	6	7	0	0
Others	-236	-236	-288	-288	-288	-288
Minority Interest						
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>23,825</b>	<b>24,363</b>	<b>28,126</b>	<b>29,137</b>	<b>30,422</b>	<b>31,420</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>78,800</b>	<b>78,449</b>	<b>79,242</b>	<b>81,861</b>	<b>87,126</b>	<b>85,619</b>

## V.V Pensiones

### Consolidated Income Statement

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	2Q23	Jan - Sep 2022	2023
Premiums written	1	0	0	0	0	0	1	0
Premiums ceded	0	0	0	0	0	0	0	0
<b>Retained Premiums</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>
<b>Increased in reserve for unearned premiums</b>	<b>1</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>-3</b>	<b>0</b>	<b>9</b>	<b>-2</b>
<b>Retained earned premiums</b>	<b>0</b>	<b>-4</b>	<b>-3</b>	<b>-2</b>	<b>4</b>	<b>0</b>	<b>-8</b>	<b>2</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>8</b>	<b>19</b>	<b>21</b>
Claims and other contractual obligations	6	6	6	6	6	8	19	21
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>-6</b>	<b>-11</b>	<b>-9</b>	<b>-8</b>	<b>-3</b>	<b>-8</b>	<b>-27</b>	<b>-19</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>-6</b>	<b>-11</b>	<b>-9</b>	<b>-9</b>	<b>-3</b>	<b>-8</b>	<b>-27</b>	<b>-19</b>
<b>Net operating expenses</b>	<b>1</b>	<b>1</b>	<b>-2</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>2</b>
Administrative and operating expenses	1	1	-2	2	0	1	2	2
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>-7</b>	<b>-10</b>	<b>-3</b>	<b>-9</b>	<b>-29</b>	<b>-21</b>
<b>Net Financial Income</b>	<b>26</b>	<b>25</b>	<b>56</b>	<b>55</b>	<b>48</b>	<b>39</b>	<b>79</b>	<b>142</b>
On investments	31	36	36	41	47	49	89	137
Investments sales	0	0	0	0	0	0	0	0
Investments revaluation	-6	-11	19	14	0	-12	-14	3
Charges on premiums	0	0	0	0	0	0	0	0
Others	2	1	0	0	0	2	4	2
Forex	0	0	0	0	0	0	0	0
<b>Participated income from permanent investments</b>	<b>79</b>	<b>22</b>	<b>214</b>	<b>74</b>	<b>647</b>	<b>424</b>	<b>-223</b>	<b>1,145</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>98</b>	<b>36</b>	<b>263</b>	<b>119</b>	<b>692</b>	<b>454</b>	<b>-173</b>	<b>1,266</b>
Provision for income tax	-4	-10	3	4	14	-1	-24	17
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>102</b>	<b>46</b>	<b>259</b>	<b>115</b>	<b>678</b>	<b>455</b>	<b>-149</b>	<b>1,249</b>

## Consolidated Balance Sheet

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
ASSETS						
<b>Investments</b>	<b>1,982</b>	<b>2,001</b>	<b>1,980</b>	<b>2,027</b>	<b>2,136</b>	<b>2,166</b>
<b>Securities</b>	<b>1,982</b>	<b>2,001</b>	<b>1,980</b>	<b>2,027</b>	<b>1,880</b>	<b>2,166</b>
Government	1,855	1,890	1,930	1,722	1,661	1,862
Private companies	127	111	118	374	222	306
Debt Instruments	39	38	40	292	141	240
Equities	88	73	78	82	80	66
Net unrealized gain on valuation	0	0	-68	-70	-2	-2
<b>Repos</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>256</b>	<b>0</b>
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Permanent investments</b>	<b>6,891</b>	<b>6,914</b>	<b>7,128</b>	<b>7,094</b>	<b>7,742</b>	<b>8,157</b>
<b>Other assets</b>	<b>37</b>	<b>47</b>	<b>43</b>	<b>40</b>	<b>25</b>	<b>27</b>
Sundry	37	47	43	40	25	27
<b>TOTAL ASSETS</b>	<b>8,911</b>	<b>8,962</b>	<b>9,151</b>	<b>9,161</b>	<b>9,903</b>	<b>10,350</b>
LIABILITIES						
<b>Technical reserves</b>	<b>366</b>	<b>372</b>	<b>374</b>	<b>376</b>	<b>373</b>	<b>373</b>
<b>Unearned premiums</b>	<b>350</b>	<b>354</b>	<b>357</b>	<b>359</b>	<b>355</b>	<b>355</b>
Life	350	354	357	359	355	355
Accident and health and P&C						
Current bonds						
Contractual obligations	3	4	3	3	4	4
Claims and maturities	3	3	2	3	3	0
<b>Provision</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>
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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reinsurers and rebounders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>367</b>	<b>372</b>	<b>374</b>	<b>376</b>	<b>373</b>	<b>373</b>
STOCKHOLDERS' EQUITY						
<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>1,275</b>	<b>1,275</b>	<b>1,275</b>	<b>1,275</b>	<b>1,280</b>	<b>1,280</b>
Legal	1,108	1,108	1,108	1,108	1,108	1,108
Repurchase of shares						
Other	167	167	167	167	171	171
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	5,560	5,560	5,560	5,452	5,443	5,435
Retained earnings	797	797	724	835	905	905
Net income	-195	-149	110	115	794	1,249
Excess (insufficient) on Stockholders' actualization	0					
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>8,544</b>	<b>8,591</b>	<b>8,778</b>	<b>8,785</b>	<b>9,530</b>	<b>9,977</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>8,911</b>	<b>8,963</b>	<b>9,152</b>	<b>9,161</b>	<b>9,903</b>	<b>10,350</b>

## V.VI Seguros de Caución y Fianzas

### Consolidated Income Statement

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	Jan - Sep	
							2022	2023
Premiums accepted	513	593	555	583	520	572	1,741	1,675
Premiums ceded	31	59	24	44	29	39	173	112
<b>RETAINED PREMIUMS</b>	<b>482</b>	<b>534</b>	<b>531</b>	<b>539</b>	<b>491</b>	<b>533</b>	<b>1,568</b>	<b>1,563</b>
Application of reserve for outstanding bonds	-56	14	13	22	-29	-1	-5	-7
<b>NET PREMIUM REVENUES</b>	<b>538</b>	<b>520</b>	<b>518</b>	<b>517</b>	<b>519</b>	<b>534</b>	<b>1,573</b>	<b>1,570</b>
<b>Net Acquisition Cost</b>	<b>1</b>	<b>-8</b>	<b>3</b>	<b>-1</b>	<b>4</b>	<b>2</b>	<b>-28</b>	<b>5</b>
Commissions to agents	0	0	0	0	0	0	1	0
Commissions for rebounding taken	0	0	0	0	0	0	0	0
Commissions for rebounding given	-13	-24	-13	-20	-13	-17	-74	-50
Others	14	16	16	19	17	19	45	55
Claims	280	288	386	342	332	325	843	999
<b>Technical Income</b>	<b>256</b>	<b>239</b>	<b>128</b>	<b>177</b>	<b>182</b>	<b>207</b>	<b>758</b>	<b>566</b>
<b>Net increase in other technical reserves</b>	<b>21</b>	<b>-24</b>	<b>26</b>	<b>79</b>	<b>63</b>	<b>41</b>	<b>-6</b>	<b>183</b>
<b>GROSS INCOME</b>	<b>236</b>	<b>263</b>	<b>102</b>	<b>98</b>	<b>119</b>	<b>166</b>	<b>764</b>	<b>383</b>
<b>Net Operating Expenses</b>	<b>-51</b>	<b>-36</b>	<b>-23</b>	<b>-28</b>	<b>-37</b>	<b>-41</b>	<b>-95</b>	<b>-106</b>
Administrative & operating expenses	-66	-76	-87	-79	-78	-68	-221	-225
Personnel expenses	13	39	62	49	39	25	122	114
Depreciation	1	1	2	2	2	2	4	5
<b>OPERATING INCOME</b>	<b>287</b>	<b>298</b>	<b>125</b>	<b>126</b>	<b>156</b>	<b>207</b>	<b>859</b>	<b>489</b>
<b>Financial Income</b>	<b>12</b>	<b>-15</b>	<b>185</b>	<b>174</b>	<b>96</b>	<b>-11</b>	<b>72</b>	<b>258</b>
On investments	88	108	100	122	132	135	260	389
Investments sales	0	0	8	0	0	6	1	6
Investments revaluation	-77	-123	89	54	-34	-157	-190	-138
Others	0	0	-10	0	0	4	0	5
Forex	1	0	-2	-3	-2	1	1	-4
<b>Participated income from permanent investments</b>	<b>26</b>	<b>18</b>	<b>23</b>	<b>19</b>	<b>33</b>	<b>30</b>	<b>51</b>	<b>82</b>
<b>INCOME BEFORE TAXES</b>	<b>325</b>	<b>301</b>	<b>334</b>	<b>318</b>	<b>285</b>	<b>226</b>	<b>982</b>	<b>829</b>
Income taxes	66	73	76	70	76	36	215	182
Subsidiaries Net Income	0	0	0	0	0	0	0	0
<b>NET INCOME</b>	<b>259</b>	<b>228</b>	<b>258</b>	<b>248</b>	<b>210</b>	<b>190</b>	<b>767</b>	<b>647</b>

## Consolidated Balance Sheet

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
ASSETS						
<b>Investments</b>	<b>5,550</b>	<b>5,700</b>	<b>6,031</b>	<b>6,362</b>	<b>6,581</b>	<b>6,704</b>
<b>Securities</b>	<b>5,191</b>	<b>5,343</b>	<b>5,663</b>	<b>5,995</b>	<b>6,213</b>	<b>6,344</b>
Government	4,441	4,169	4,412	4,248	3,491	4,064
Private companies	750	1,174	1,251	1,748	2,086	2,280
Debt Instruments	9	9	10	463	854	1,210
Equities	740	1,165	1,241	1,285	1,232	1,071
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>0</b>	<b>0</b>	<b>0</b>	<b>636</b>	<b>0</b>
<b>Loans</b>	<b>15</b>	<b>15</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>15</b>
Performing loans	16	16	15	16	17	16
Past due loans	0	0	0	0	0	0
Allowance for write-offs	-1	-1	-1	-1	-1	-1
<b>Real estate</b>	<b>344</b>	<b>342</b>	<b>354</b>	<b>353</b>	<b>352</b>	<b>345</b>
Investments for labor obligations	185	182	177	177	176	171
<b>Current assets</b>	<b>9</b>	<b>13</b>	<b>13</b>	<b>12</b>	<b>7</b>	<b>12</b>
Cash and banks	9	13	13	12	7	12
<b>Debtors</b>	<b>478</b>	<b>547</b>	<b>499</b>	<b>504</b>	<b>504</b>	<b>549</b>
Premium debtors	430	497	440	440	439	470
Agents and adjusters	1	1	1	1	1	1
Notes receivable	0	0	0	0	0	0
Employee loans	14	14	14	14	14	14
Other	47	49	58	62	64	78
Allowance for write-offs	-14	-14	-14	-14	-14	-14
<b>Rebounders</b>	<b>140</b>	<b>142</b>	<b>133</b>	<b>140</b>	<b>147</b>	<b>151</b>
Bonding companies	10	15	9	6	10	15
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebounding	130	128	124	134	137	136
Estimation for punishments	0	0	0	0	0	0
<b>Permanent investments</b>	<b>675</b>	<b>697</b>	<b>701</b>	<b>718</b>	<b>741</b>	<b>751</b>
<b>Other assets</b>	<b>248</b>	<b>327</b>	<b>408</b>	<b>173</b>	<b>228</b>	<b>311</b>
Furniture and equipment (net)	8	8	7	6	6	6
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	240	319	400	167	222	305
<b>TOTAL ASSETS</b>	<b>7,285</b>	<b>7,609</b>	<b>7,962</b>	<b>8,086</b>	<b>8,385</b>	<b>8,649</b>

Million Pesos	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>LIABILITIES</b>						
<b>Technical reserves</b>	<b>1,239</b>	<b>1,228</b>	<b>1,263</b>	<b>1,374</b>	<b>1,412</b>	<b>1,450</b>
Current bonds	962	974	984	1,016	990	988
Contingency bonds	277	254	280	358	421	462
<b>Provision for labor obligations at retirement</b>	<b>289</b>	<b>292</b>	<b>248</b>	<b>251</b>	<b>254</b>	<b>251</b>
<b>Creditors</b>	<b>41</b>	<b>38</b>	<b>44</b>	<b>38</b>	<b>38</b>	<b>31</b>
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	40	37	43	37	37	30
<b>Rebounders</b>	<b>25</b>	<b>43</b>	<b>6</b>	<b>21</b>	<b>23</b>	<b>30</b>
Bonding companies	20	38	1	16	18	25
Other participation	5	5	5	5	5	5
<b>Other liabilities</b>	<b>326</b>	<b>413</b>	<b>511</b>	<b>265</b>	<b>318</b>	<b>355</b>
Provision for employee profit sharing & Taxes	181	281	343	85	156	244
Other liabilities	100	116	108	105	100	111
Deferred credits	45	16	60	75	62	1
<b>TOTAL LIABILITIES</b>	<b>1,921</b>	<b>2,013</b>	<b>2,072</b>	<b>1,949</b>	<b>2,044</b>	<b>2,118</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>271</b>	<b>271</b>	<b>279</b>	<b>279</b>	<b>279</b>	<b>279</b>
Legal	271	271	279	279	279	279
Repurchase of shares						
Other						
Unrealized gain on valuation	123	123	114	114	114	114
Subsidiaries	771	775	774	772	841	842
Retained earnings	3,522	3,522	3,522	4,547	4,474	4,474
Net income	538	767	1,025	248	458	647
Others	-96	-96	-59	-59	-59	-59
Excess (insufficient) on Stockholders' actualization	0	0	0	0		0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>5,364</b>	<b>5,596</b>	<b>5,890</b>	<b>6,136</b>	<b>6,341</b>	<b>6,531</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>7,285</b>	<b>7,609</b>	<b>7,962</b>	<b>8,086</b>	<b>8,385</b>	<b>8,649</b>