

## GENTERA REPORTS 4Q20 RESULTS

**Mexico City, Mexico – February 24, 2021 – GENTERA S.A.B. de C.V. (“GENTERA” or “the Company”)** (BMV: GENTERA\*) announced today audited consolidated financial results for the fourth quarter ended December 31, 2020. All figures were prepared in accordance with requirements from the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican pesos (Ps.).

### 4Q20 Highlights:

- **Total Loan Portfolio** reached **Ps. 40,689 million**, a similar figure compared to Ps. 40,824 million reached in 3Q20. Consolidated Loan Portfolio broken down by subsidiary is shown below:
  - Banco Compartamos S.A., I.B.M. (Mexico) (Banco Compartamos) microcredit loan portfolio reached **Ps. 22,093 million**.
  - Compartamos Financiera (Peru) stood at **Ps. 15,624 million**.
  - ConCrédito (Mexico), stood at **Ps. 2,248 million**.
  - Compartamos S.A. (Guatemala) was **Ps. 724 million**.
- **Net income for 4Q20 was Ps. 291 million**, compared to Ps. 1,983 million in losses presented in 3Q20. A 114.7% recovery compared to the losses presented in 3Q20, representing a net improvement of **Ps. 2,274 million**.
  - **Controlling Company participation reported a Net Income of Ps. 288 million** (EPS from controlling company in 4Q20 stood at \$0.18).
- **Cash and Other investments in GENTERA grew 139.7% to Ps. 18,481 million**, compared to Ps. 7,710 million in 4Q19.
  - At **Banco Compartamos**, it stood at Ps. 10,486 million, 3 times more than 4Q19
  - **Compartamos Perú** it stood at Ps. 4,674 million, 2 times more compared to 4Q19
  - **ConCrédito** it stood at Ps. 1,315 million, 50% more compared to 4Q19.
- **Capital / Total Assets in Gentera** for 4Q20 stood at **32.3%**
  - **ICAP, 31.4%** in Banco Compartamos and
  - **Capital Ratio, 19.2%** in Compartamos Financiera.
- **Non-performing loans (NPLs)** for 4Q20 stood at **5.43%**, an improvement compared to **6.94%** in the previous quarter 3Q20.
- **Coverage Ratio** for 4Q20 stood at **189.1%**.
- **ROE in 4Q20** stood at **5.2%**, compared to a negative 36.4% ROE in 3Q20.
- **ROA** reached **1.6%**, compared to a negative 11.1% ROA in 3Q20.

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### **Comments from Mr. Enrique Majós, GENTERA's CEO:**

GENTERA concluded the fourth quarter in a unique strong situation, on one hand, with a solid financial position considering defensive liquidity management and a sound, system-wide capitalization ratio and, on the other hand, with a close relationship with our clients and a healthy business operation, working diligently to keep supporting our clients, protecting our staff, and overseeing with efficiency our different subsidiaries.

GENTERA financial subsidiaries in México, Banco Compartamos and ConCrédito, and its operations in Peru and Guatemala recorded a Loan Portfolio of Ps. 40,689 million, similar to that of 3Q20 and a slight 2.4% contraction compared to 4Q19.

In this fourth quarter GENTERA reported Ps. 291 million in Net Income, an inflection point when compared to Ps. 1,983 million in losses presented in the previous quarter. The return to positive net income in this fourth quarter was the most relevant financial highlight, and it was possible thanks to the strategy implemented and to the trust of our esteem clients and the passion and commitment of our team.

At the end of 2020, our liquidity position was robust, reaching more than 18 thousand million pesos, an annual growth of approximately 140%. Our Capital Position was strong at 32%, with an ICAP at 31% in Banco Compartamos and Capital Ratio at 19% in Compartamos Financiera.

GENTERA's digital transformation is becoming part of our business as usual, and we will continue having it as an essential element in our plan for this year and onwards. Technology and digital transformation are a must for GENTERA. At the same time, we will remain committed to a high level of service and will continue putting our clients at the center of our decisions. We will stay navigating these challenging times with discipline in capital and risk management, and grateful for the continued support of our stakeholders during 2020 and looking forward with enthusiasm to this 2021 year and the coming years of growth and profitability.

## **4Q20 Analysis & Results of Operations**

**Table 1: Financial Results and Ratios**

	4Q20	4Q19	3Q20	% Change 4Q19	% Change 3Q20	2020	2019	% Change 2019
Clients <sup>(1)</sup>	3,876,775	3,781,120	4,053,574	2.5%	-4.4%	3,876,775	3,781,120	2.5%
Portfolio*	40,689	41,692	40,824	-2.4%	-0.3%	40,689	41,692	-2.4%
Net Income*	291	803	(1,983)	-63.8%	N/C	(1,635)	3,309	-149.4%
NPLs / Total Portfolio	5.43%	2.79%	6.94%	2.64 pp	-1.51 pp	5.43%	2.79%	2.64 pp
ROA	1.6%	5.7%	-11.1%	-4.1 pp	12.7 pp	-2.4%	6.1%	-8.5 pp
ROE	5.2%	15.9%	-36.4%	-10.7 pp	41.6 pp	-7.5%	17.1%	-24.6 pp
NIM	29.0%	46.0%	22.3%	-17.0 pp	6.7 pp	29.7%	45.6%	-15.9 pp
NIM after provisions	25.2%	38.2%	0.3%	-13.0 pp	24.9 pp	17.5%	38.7%	-21.2 pp
Efficiency Ratio	91.3%	77.2%	979.7%	14.1 pp	-888.4 pp	122.7%	75.1%	47.6 pp
Capital / Total Assets	32.3%	36.2%	30.9%	-3.9 pp	1.4 pp	32.3%	36.2%	-3.9 pp
Average Loan per Client	13,558	11,957	13,024	13.4%	4.1%	13,558	11,957	13.4%
Employees	22,372	22,736	23,464	-1.6%	-4.7%	22,372	22,736	-1.6%
Service Offices**	788	747	830	5.5%	-5.1%	788	747	5.5%
Branches	163	201	167	-18.9%	-2.4%	163	201	-18.9%

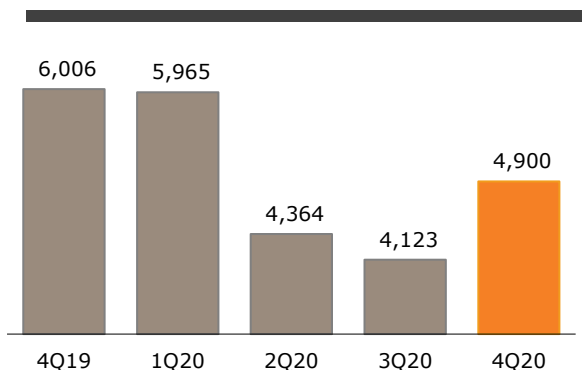
1) In 4Q20, 3.0 million credit clients and 876 thousand additional from ConCrédito, Savings and Insurance Products in Mexico and Peru. In this table, employees in Banco Compartamos include employees from ATERNA and YASTAS.

\*Portfolio and Net Income are expressed in millions of Mexican Pesos. \*\* Branches are inside a Service Office (same location).

The analysis was conducted with consolidated figures and considering Mexican GAAP. The percentage comparisons are calculated for the 4Q20 versus the previous period of 2020 and 4Q19, unless otherwise stated. **For this 4Q20 analysis, the reader must take into consideration the consolidation of ConCrédito in GENTERA's Financial Statements; ConCrédito results are not being consolidated in GENTERA's figures for 4Q19. The reader must also consider FX fluctuations in the different subsidiaries for the comparable periods.**

## Income Statement

### Interest Income (Ps. millions)



**Interest income** in 4Q20 was **Ps. 4,900** million, an 18.8% increase compared to 3Q20 as a result of a 14.0% increase in interest income in Banco Compartamos in 4Q20 vs 3Q20, an 8.0% increase in interest income in Compartamos Financiera Peru, and a 72.6% increase in interest income in ConCredito, in the same comparable period 4Q20 vs 3Q20. The increase observed at GENTERA is mainly due to an acceleration in credit origination in Banco Compartamos and ConCredito contribution, as well as the fact that for 4Q20 there were minor impacts coming from deferral programs and discounts in active interest rates that in some of the subsidiaries were active in the previous quarters.

In an **annual comparison** of the interest income line, there was still an 18.4% contraction compared to 4Q19. This variation was a result of: 1) the annual contraction of 15.9% in the Mexican microcredit loan portfolio in 4Q20 compared to 4Q19, different benefits granted to Banco Compartamos' clients during the sanitary contingency, and generating in aggregate a 26.1% contraction in the interest income generated in 4Q20 compared to 4Q19; and, 2) the dynamics experienced in our Peruvian subsidiary, Compartamos Financiera, which also granted benefits to its clients in the sanitary contingency, impacting the interest income generated during the 4Q20 with a 13.1% contraction compared to the 4Q19.

Banco Compartamos represented most of GENTERA's current portfolio and interest income, with 54.3% and 69.4%, respectively, compared to 4Q19 when it accounted for 63.0% and 76.7%, in the same order.

Gentera's four main subsidiaries grant loans with different **average outstanding balances** per client (Ps.10,157 in Banco Compartamos, Ps.23,055 for Compartamos Financiera, Ps. 6,870 for Compartamos Guatemala and Ps. 52,384 for ConCredito's distributors who reach final customers with an average ticket in Ps. 4,237). These variations in ticket size are related to the share of the group lending or individual lending products in their respective portfolio and/or their business model. The **yield** for GENTERA's portfolio (considering Banco Compartamos, Compartamos Peru and Guatemala) during 4Q20 stood at **49.2%**, because of the benefits that have been granted to the clients in the public health crisis originated by COVID-19.

**GENTERA's interest expense** stood at **Ps. 585 million**, an **8.7% decrease compared to 3Q20 and a 15.8% increase** compared to the figure posted in 4Q19. This movement is mainly explained by the increase in the cash position and, as a consequence, in liabilities required to fund the different initiatives that Banco Compartamos, Compartamos Financiera, ConCredito and Compartamos S.A. have implemented and plan to implement during the health contingency, and also due to the strategy of deciding to have a more solid cash position compared to normal times. Interest expenses performed better compared to the increase in liabilities, which was also supported by the reference interest rate cut environment in Mexico and Peru.

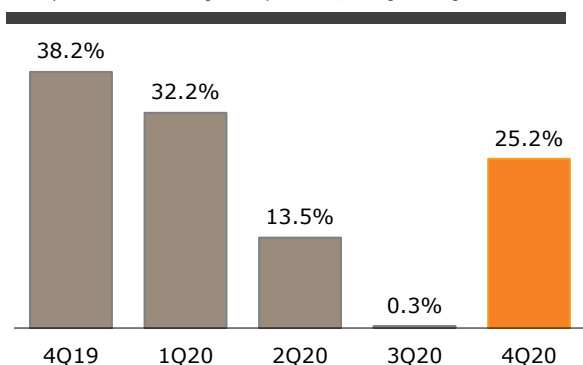
- **The Funding Cost of Banco Compartamos in Mexico**, which includes wholesale funding and deposits, **stood at 5.5%** in 4Q20, compared to 7.2% in 4Q19. Interest expenses increased 4.5% to Ps. 348 million, compared to Ps. 333 million in 4Q19. At the end of the quarter, **28.7%** of Banco Compartamos liabilities (considering interbank liabilities and long-term debt issuances) were subscribed at a **fixed rate**.
- **Compartamos Financiera in Peru** increased its Interest Expenses by **13.1%** to Ps. 185.6 million versus 4Q19, which implies a growth in the same direction along with the liabilities but with solid improvements in interest cost, considering the 18.9% increase in liabilities used to fund the portfolio and the current initiatives. This was possible thanks to more favorable terms and conditions in credit lines and debt issuances, as well as the reductions in the reference interest rate in Peru. **Cost of funding stood at 4.3%**, compared to 5.0% in 4Q19.

**GENTERA's Net Interest Margin (NIM)** for the fourth quarter 2020 reached **29.0%**, which is below the 46.0% reached in 4Q19, **but above the 22.3% reached in 3Q20**. The movement was primarily attributed to: 1) Reduction in the size of Banco Compartamos' portfolio and the flexibility in payments; 2) the reduction in the active interest rate in Mexico, which was a campaign to incentivize clients to keep paying during the sanitary contingency period; 3) the lower contribution of Banco Compartamos in the consolidated portfolio, now accounting for 54.3% at the end of 4Q20 compared to 63.0% in 4Q19; and, 4) the extra liquidity that Banco Compartamos, Compartamos Financiera, ConCrédito and Compartamos Guatemala held during the quarter to mitigate potential COVID-19-related volatility. These dynamics, among others, had the following consequences: 1) a lower interest income was recorded in the period due to the deferral of payments granted to clients in the different subsidiaries and the interest rate discounts, and also due to the new participation that each subsidiary, which have different active interest rates, had in the consolidated portfolio; and, 2) due to the fact that the extra liquidity led to an increase in productive assets, consequently impacting NIM ratio.

**Provisions for loan losses** reached **Ps. 555 million** during the quarter. This item contracted by Ps. 371 million, or 40.1%, when compared to 4Q19, mainly derived from: 1) Better performance of Banco Compartamos' loan portfolio; 2) the prudential decision **in 3Q20** of booking **Ps. 1,538 million in provisions** in Mexico and Ps. 38 million in Guatemala in response to the COVID-19 pandemic. It is important to highlight that Compartamos Peru, aligned with the special program authorized by the local regulator, SBS (Superintendencia de Banca y Seguros), booked 70 million soles (~Ps. 385 million) in provisions impacting its Equity under Peruvian accounting books; while in Mexico, GENTERA followed Mexican accounting standards and in this quarterly report this movement is reflected in the provisions for loans losses line.

### NIM after provisions <sup>1)</sup>

1) Net Interest margin after provisions / Average Yielding Assets



**NII after provisions** stood at **Ps. 3,760 million**, a very large increase of more than Ps.3.7 billion compared to the previous quarter, and a 17.8% contraction compared to **Ps. 4,575 million** in 4Q19.

**NIM after provisions** (NII after provisions for losses / average yielding assets) for 4Q20 stood at 25.2%, compared to 38.2% in 4Q19 and a large improvement compared to 0.3% reached in 3Q20. It is worth highlighting that GENTERA's four financial subsidiaries, Banco Compartamos, Compartamos Financiera, ConCrédito and Compartamos S.A. have been increasing their cash positions to mitigate potential volatility. This additional liquidity impacted the NIM before and after provisions since the average yielding assets increased substantially. GENTERA concluded the fourth quarter with Ps. 18,481 million in cash and other investments, representing a 139.7% growth compared to 4Q19.

**The net effect between commissions charged and commissions paid** in 4Q20 totaled **Ps. 103 million**, a decrease **of Ps. 35 million, or 25.4%**, compared to the net effect of Ps. 138 million in 4Q19, which for this 4Q20 is explained as follows:

**Commissions and fee income** during the quarter **increased by 41.8%** to Ps. 275 million, compared to Ps. 194 million in 4Q19. This item mainly reflected: 1) insurance fees, which in this quarter had an expansion compared to 3Q20, but still a contraction given the smaller number of insurance policies sold in the period compared to 4Q19; 3) fees generated at Yastás, Aterna and ConCrédito; and, 4) commissions generated at Compartamos Financiera. **The following table shows consolidated numbers for each subsidiary.**

Commissions and fee income (millions of pesos)			
	4Q20	4Q19	3Q20
Banco Compartamos	169	219	171
Compartamos Financiera	46	69	74
Compartamos Guatemala S.A.	3	5	2
ConCrédito	9	-	5
Yastas	15	10	13
Aterna	33	34	30
Intermex	-	(143)	-
<b>Total</b>	<b>275</b>	<b>194</b>	<b>295</b>

**Commissions and fee expenses** during the quarter increased by **207% compared to 4Q19**, or Ps. 116 million, to **Ps. 172 million**. This increase is explained by larger fee expenses in Mexico and Peru and is due to a comparison impact coming from GENTERA's ex subsidiary Intermex.

Clients in Banco Compartamos, GENTERA's largest subsidiary, have the flexibility to carry out their transactions through different channels. However, it is important to note that a significant amount of Banco Compartamos' disbursements and loan collection operations continued to be performed through GENTERA's channels, representing 69.6% and 29.3%, respectively, at the end of December 2020, compared to 70.6% and 28.9% in the previous quarter.

The Commissions and Fee expense item included: i) fees charged by third parties to Banco Compartamos for the use of their networks, as well as, ii) fees related to the operation of YASTAS. **The following table shows consolidated numbers for each subsidiary:**

Commissions and fee expense (millions of pesos)			
	4Q20	4Q19	3Q20
Banco Compartamos	112	80	71
Compartamos Financiera	30	13	48
Compartamos Guatemala S.A.	2	2	2
ConCrédito	8	-	6
SAB	(3)	2	2
Yastas	22	18	18
Servicios	1	1	1
Intermex	-	(60)	-
<b>Total</b>	<b>172</b>	<b>56</b>	<b>148</b>

**Trading losses** in 4Q20 were **Ps. 17 million** and are mainly linked to cash position in dollars that the Company holds to cover payments of contracts in that currency.

**Other Operating Income/Expenses** during 4Q20 represented an income of **Ps. 118 million**. This item reflected income from CrediTienda (ConCredito's online platform to sell different products) as well as non-recurring income or expenses, including: 1) extraordinary income related to the reversal of provisions; 2) expenses linked to R&D of our innovation lab; and 3) donations, amongst others.

**Operating expenses** reached **Ps. 3,621 million, a 0.4% improvement** versus the Ps. 3,635 million in 4Q19. This improvement continued in line with the action plan announced at the beginning of the sanitary contingency in which we explained that the Company would have a strong cost control and strict discipline in the management of our different subsidiaries' expenses, primarily at Compartamos Financiera and Banco Compartamos, where operating expenses contracted 16.1% and 6.9%, respectively, on an annual basis. Considering full year 2020, operating expenses concluded the year at Ps. 13,417, representing a 2.8% improvement (contraction) compared to Ps. 13,808 million in 2019. Employees and infrastructure expenses continued representing around 80% to 85% of total operating expenses, as outlined below:

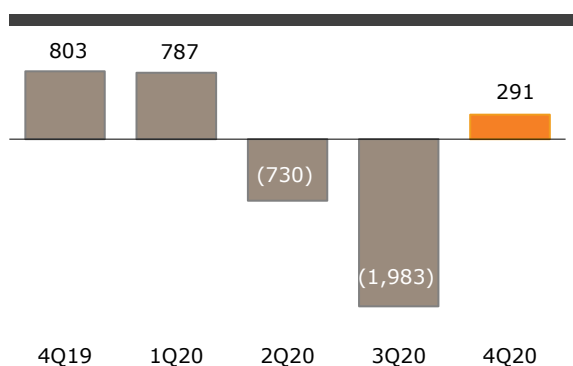
GENTERA's subsidiaries employ a total of **22,372 people**, a 1.6% contraction compared to 4Q19. The contraction is mainly explained by the number of employees required to serve in an excellent and efficient manner to the current customer base. We are sure that with our esteemed staff and sales team we will keep servicing and attracting more customers in the following quarters. The number of employees in Banco Compartamos experienced a 10.4% contraction, Compartamos Financiera in Peru had a 2.2% contraction, and Compartamos S.A. in Guatemala represented a 13.8% contraction. ConCrédito had an 11% contraction in the number of its employees.

- **Salaries and benefits** accounted for approximately **Ps. 2,216 million**, or **61.2%** of total operating expenses.

- During 4Q20, GENTERA had 469 service offices and 163 branches in Banco Compartamos, 95 offices in ConCrédito, 108 service offices in Peru, and 42 in Guatemala for a **total of 714 Service Offices and 163 Branches**. Together, these service offices and branches (SO&B) and the Headquarters office accounted for **Ps. 665 million**, or **18.4%** of operating expenses.
- **Other strategic initiatives and advisory services, such as:** 1) investments and depreciation of technology, such as SAP's ERP platform; 2) expenses associated to Yastás and Fiinlab; and, 3) legal fees and advisory services, among others, jointly accounted for **Ps. 610.2 million**, or **16.9%** of operating expenses during 4Q20.
- **Marketing Campaigns** accounted for **Ps. 129.3 million**, or **3.6%** of operating expenses, during the fourth quarter.

**Participation in Net Income from Non-Consolidated Subsidiaries** resulted in a Ps. 10 million loss during the quarter, compared to a Ps. 57 million gain in 4Q19. This item reflects GENTERA's minority contribution in the Companies in which it has been investing.

### Net Income (Ps. millions)



For 4Q20, GENTERA presented **Ps. 291 million in Net Income**, compared to Ps. 1,983 million in Net Loss recorded in 3Q20 and a Net Income of Ps. 803 million in 4Q19. The variations were primarily explained by 1) the dynamics experienced in the portfolio because of the public health crisis; and, 2) the provisions that were booked during 3Q20 because of the impact generated by COVID-19 pandemic.

- **Controlling Company participation reported a Net Income of Ps. 288 million.** Earnings per Outstanding Share from controlling company in 4Q20 stood at \$0.18.

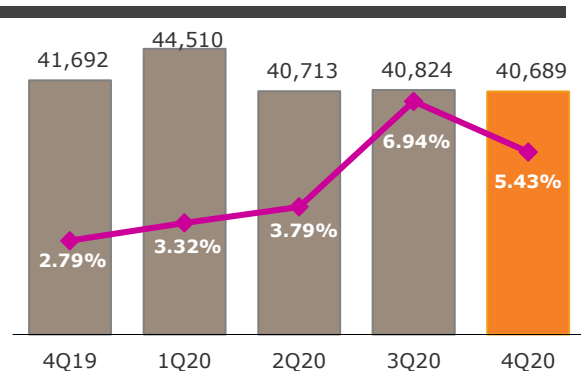
**GENTERA** concluded this year **with an accumulated Net Loss** of Ps. 1,635 million. Controlling Company concluded with Ps. 1,592 million in losses. **Losses per Outstanding Share** from controlling company in 2020 stood at **-\$1.00**.

### Balance Sheet

**Cash and other investments** stood at **Ps. 18,481 million** at the end of 4Q20 and represented a 139.7% increase compared to 4Q19. It is important to note that Banco Compartamos, ConCrédito, Compartamos Financiera and Compartamos S.A. have decided to hold extra liquidity due to the public health crisis and potential market volatility. The strong level of liquidity allows us to cover operating expense growth, debt amortizations and expected portfolio growth, as well as implement different programs and benefits that could be granted to clients to stabilize their payment capacity. At the end of 4Q20, 56.7% of the cash position corresponded to Banco Compartamos with Ps. 10,486 million held in highly liquid assets, while 25.3%, Ps. 4,674 million, corresponded to Compartamos Financiera, and 7.1%, Ps. 1,315 million, corresponded to ConCrédito; the remaining 10.9% corresponded to GENTERA's other subsidiaries.



## Total Loan Portfolio (Ps. Millions) & NPL



**Total Loan Portfolio** reached **Ps. 40,689 million** in 4Q20, a **2.4% contraction** compared to the figure reported in 4Q19, explained by the operational dynamics and impacts generated by COVID-19 in the loan portfolios of GENTERA's different financial subsidiaries. The Loan Portfolio was comprised as follows: 54.3% at Banco Compartamos, 38.4% at Compartamos Financiera in Peru, 5.5% in ConCrédito, and 1.8% at Compartamos in Guatemala.

## Credit Quality (Non-Performing Loans / Total Portfolio)

**Consolidated non-performing loans, considering the four financial subsidiaries, reached 5.43%** in 4Q20, an improvement compared to the 6.94% registered in 3Q20 despite being a larger figure compared to the 2.79% recorded in 4Q19. The NPL level recorded reflects a deterioration in all GENTERA's subsidiaries due to the impacts generated by COVID-19. However, recent trends show improvement in different subsidiaries, mainly in Banco Compartamos, where the visibility of the new portfolio generated in this "new normal" allows us to expect better dynamics in the coming quarters.

As previously mentioned, according to GENTERA's expectations and considering the lessons learned in previous months and due to the short nature of the majority of its loan portfolio, NPLs could move downwards in the following quarters and start to stabilize in second semester 2021.

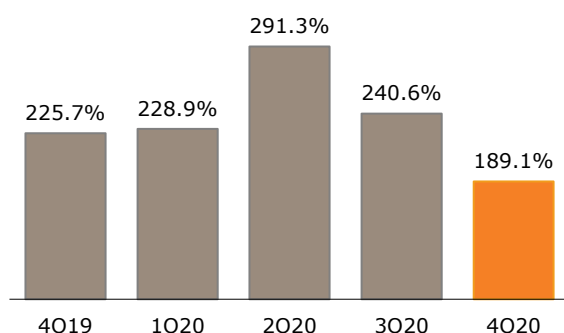
Also, worth highlighting is that in December 2020 Banco Compartamos decided to write-off in advance Ps. 1,537 million in loans that were 150 days past due, instead of its normal policy to write-off loans at 180 days behind schedule. Banco Compartamos represents GENTERA's largest subsidiary, so, given this measure, most of the impacts generated by COVID-19 in Compartamos Mexico's loan portfolio have already been seen. GENTERA recognizes that there are still challenges to face but as was signaled before, the knowledge and experience it has acquired in originating and monitoring credits that have already been granted during this public health crisis will help it to have much more control in the asset quality of its current and future loan portfolio.

PRODUCT	4Q20				4Q19				3Q20			
	Portfolio	NPL	NPL Ratio	Write- Offs	Portfolio	NPL	NPL Ratio	Write- Offs	Portfolio	NPL	NPL Ratio	Write- Offs
C. Mujer	13,583	619	4.56%	1,169	15,064	338	2.24%	222	12,247	978	7.98%	285
C. Comerciante	4,082	340	8.34%	708	5,175	254	4.90%	161	4,417	619	14.01%	229
Group Methodology	17,665	959	5.43%	1,877	20,239	592	2.92%	383	16,664	1,597	9.58%	514
C. Individual	2,940	160	5.43%	242	3,207	145	4.51%	106	2,911	226	7.77%	106
C. CA (de CM y CCR)	250	11	4.54%	35	385	13	3.34%	8	90	31	33.75%	10
C. CCM( de CM, CCR y CI)	1,234	117	9.42%	236	2,416	88	3.68%	65	1,122	207	18.46%	69
C. Otros (CGD)	4	0	5.26%	2	21	0	0.43%	1	6	0	7.82%	0
Individual Methodology	4,428	288	6.50%	515	6,029	246	4.09%	180	4,129	464	11.26%	185
<b>Banco Compartamos</b>	<b>22,093</b>	<b>1,247</b>	<b>5.64%</b>	<b>2,392</b>	<b>26,268</b>	<b>838</b>	<b>3.19%</b>	<b>563</b>	<b>20,793</b>	<b>2,061</b>	<b>9.92%</b>	<b>699</b>
C.Mujer	3,752	341	9.09%	116	3,222	32	1.00%	70	3,886	187	4.82%	20
Group Methodology Peru	3,752	341	9.09%	116	3,222	32	1.00%	70	3,886	187	4.82%	20
Comercial	7,721	231	2.99%	129	7,335	180	2.46%	62	8,795	239	2.71%	38
Microempresa	3,316	117	3.54%	71	3,401	76	2.22%	51	3,343	112	3.36%	35
Consumo	835	27	3.20%	18	795	9	1.11%	9	877	14	1.56%	7
Individual Methodology Peru	11,872	375	3.16%	218	11,532	265	2.30%	122	13,015	365	2.80%	81
<b>Compartamos Financiera</b>	<b>15,624</b>	<b>716</b>	<b>4.58%</b>	<b>335</b>	<b>14,754</b>	<b>297</b>	<b>2.01%</b>	<b>192</b>	<b>16,901</b>	<b>552</b>	<b>3.27%</b>	<b>101</b>
Group Methodology Guatemala	724	91	12.59%	37	670	28	4.24%	22	730	43.6	5.97%	9
<b>Compartamos Guatemala S.A.</b>	<b>724</b>	<b>91</b>	<b>12.59%</b>	<b>37</b>	<b>670</b>	<b>28</b>	<b>4.24%</b>	<b>22</b>	<b>730</b>	<b>43.6</b>	<b>5.97%</b>	<b>9</b>
ConCrédito	2,248	156	6.92%	177	2,847	108	3.78%	100	2,400	176	7.34%	157
<b>Total</b>	<b>40,689</b>	<b>2,209</b>	<b>5.43%</b>	<b>2,941</b>	<b>41,691</b>	<b>1,163</b>	<b>2.79%</b>	<b>776</b>	<b>40,824</b>	<b>2,833</b>	<b>6.94%</b>	<b>966</b>

Note: ConCrédito started to be consolidated in 3Q20.

## Performance Ratios and Metrics

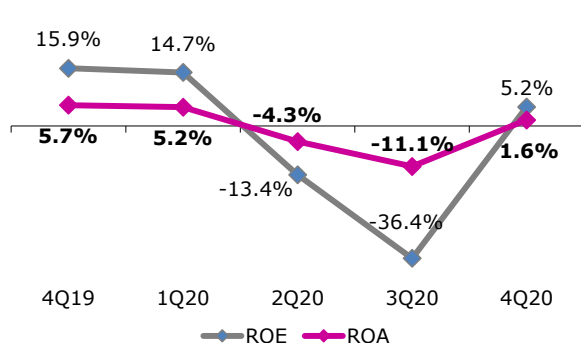
### Coverage Ratio



**4Q20 coverage ratio** was **189.1%**, which is suitable for the portfolio mix and in line with the prudent approach that the company has followed, given the current health crisis and according to Mexican financial regulations.

**Goodwill** amounted Ps. 5,052 million and was mainly related to the acquisition of ConCrédito and Compartamos Financiera, which were recorded as assets.

### ROAE/ROAA



During 4Q20, GENTERA recorded a return on average equity (**ROAE**) of **5.2%** and a return on average assets (**ROAA**) of **1.6%**, compared to negative ratios at -36.4% and -11.1% reached in 3Q20 respectively. Compared to 4Q19, both metrics of ROAE and ROAA are still below the ratios recorded in 4Q19 at 15.9% and 5.7% respectively. The ratios recorded in 2020 were a consequence of the impacts generated by the sanitary contingency.

### Other 4Q20 Highlights:

- **On February 24, 2021** GENTERA's Board of Directors approved not to propose at the Annual Shareholders' meeting a dividend payment for the year 2020.
- In **December 2020** Banco Compartamos decided to **write-off in advance** Ps. 1,537 million in loans that were 150 days past due, instead of its normal policy to write-off loans at 180 days behind schedule. These write-offs were considered in the prudential provision booked in 3Q20.
- With **1.56 million** debit accounts, **deposits from Clients in Banco Compartamos** stood at **Ps. 2,751 million**, which were generated from demand and time deposits, increasing 15.7% compared to the Ps. 2,377 million reached at the end of 4Q19.
- **YASTAS** recorded **approximately 5.8 million operations** during the quarter, 13.7% more than 3Q20; out of those operations, **1.49 million were financial transactions**. At the end of 4Q20, YASTAS had a network of 4,904 affiliates, 10.5% more than 3Q20 and 4.7% more than 4Q19.
- **ATERNA** ended the quarter with more than **6.9 million active insurance policies** throughout its operations in Mexico, Peru, and Guatemala, which represented 27.8% more active insurance policies compared to the previous quarter and an 18.0% contraction compared to 4Q19.



- **ConCrédito** concluded the fourth quarter with Ps. 2,248 million in Loan Portfolio managed through a network of more than 42 thousand distributors that work with approximately 530 thousand people through its Credit, Insurance, and CrediTienda products. Its marketplace platform, CrediTienda, concluded the quarter with Ps. 317 million in portfolio. This platform has more than 700 thousand users.
- **Shares outstanding as of December 31, 2020** amounted to **1,587,593,876**.
- **In 4Q20, Fundación GENTERA** changed its name to "**Fundación Compartamos**" and established alliances that benefited more than 35 thousand people. The efforts were focused on educational opportunities, support in contingencies, early childhood care, and other social responsibility actions, including its "Call for Education" that takes place every year. In response to the COVID-19 crisis, alliances were established that benefited more than 80,000 people. 94% of Gentera's employees participated in at least one volunteer activity during the year; through this effort, more than 8,000 volunteer-hours directly benefited more than 73 thousand people. At the end of December 2020, 61% of GENTERA's employees donated to **Fundación Compartamos** to continue promoting different projects.
- At the end of 4Q20, **Compartamos Banco was signatory of the United Nations environment Program Finance Initiative (UNEP FI)** intended to mobilize the private sector for sustainable development. Gentera is the first microfinance institution worldwide to be part of the initiative.
- At the conclusion of year 2020, **Gentera signed the United Nations Global Compact, the world's largest corporate sustainability initiative focused on 10 principles**. This initiative, along with UNEP FI, is part of the ESG policy that we are building in Gentera to measure its impact in society and, consequently, report our commitments and results with international standards.

**GENTERA**  
**Consolidated Income Statement**  
**For the three- and twelve-month periods ended December 31, 2020 and 2019,**  
**and September 30, 2020**  
(in millions of Mexican pesos)

	4Q20	4Q19	% Change 4Q19	3Q20	% Change 3Q20	2020	2019	% Change 2019
Interest income	4,900	6,006	-18.4%	4,123	18.8%	19,352	22,809	-15.2%
Interest expense	585	505	15.8%	641	-8.7%	2,302	2,076	10.9%
<b>Net Interest Income</b>	<b>4,315</b>	<b>5,501</b>	<b>-21.6%</b>	<b>3,482</b>	<b>23.9%</b>	<b>17,050</b>	<b>20,733</b>	<b>-17.8%</b>
Provisions for loan losses	555	926	-40.1%	3,434	-83.8%	6,980	3,164	120.6%
<b>Net interest income after provisions</b>	<b>3,760</b>	<b>4,575</b>	<b>-17.8%</b>	<b>48</b>	<b>N/C</b>	<b>10,070</b>	<b>17,569</b>	<b>-42.7%</b>
Commissions and fee income	275	194	41.8%	295	-6.8%	1,083	1,269	-14.7%
Commissions and fee expense	172	56	207.1%	148	16.2%	603	416	45.0%
Trading gains (losses)	(17)	(8)	112.5%	(3)	466.7%	9	(9)	N/C
Other operating income (expense)	118	3	N/C	138	-14.5%	376	(34)	N/C
Operating Expenses	3,621	3,635	-0.4%	3,233	12.0%	13,417	13,808	-2.8%
<b>Net operating income</b>	<b>343</b>	<b>1,073</b>	<b>-68.0%</b>	<b>(2,903)</b>	<b>N/C</b>	<b>(2,482)</b>	<b>4,571</b>	<b>-154.3%</b>
Participation in net income from non consolidated and associated subsidiaries	(10)	57	-117.5%	27	-137.0%	79	199	-60.3%
<b>Total income before income tax</b>	<b>333</b>	<b>1,130</b>	<b>-70.5%</b>	<b>(2,876)</b>	<b>N/C</b>	<b>(2,403)</b>	<b>4,770</b>	<b>-150.4%</b>
Income tax	42	273	-84.6%	(833)	N/C	(709)	1,407	-150.4%
Current	(124)	352	-135.2%	(186)	-33.3%	313	1,616	-80.6%
Deferred	166	(79)	-310.1%	(647)	N/C	(1,022)	(209)	389.0%
<b>Net discontinued operations</b>	<b>291</b>	<b>857</b>	<b>-66.0%</b>	<b>(2,043)</b>	<b>N/C</b>	<b>(1,694)</b>	<b>3,363</b>	<b>-150.4%</b>
Discontinued operations	-	(54)	N/C	60	N/C	59	(54)	N/C
<b>Net income</b>	<b>291</b>	<b>803</b>	<b>-63.8%</b>	<b>(1,983)</b>	<b>N/C</b>	<b>(1,635)</b>	<b>3,309</b>	<b>-149.4%</b>
Participation (in net income) from controlling company	288	793	-63.7%	(1,939)	N/C	(1,592)	3,275	-148.6%
Participation (in net income) from non-controlling company	3	10	-70.0%	(44)	N/C	(43)	34	-226.5%

**GENTERA**  
**Consolidated Balance Sheet**  
**As of December 31, 2020, and 2019, and September 30, 2020**  
(in millions of Mexican pesos)

	4Q20	4Q19	% Change 4Q19	3Q20	% Change 3Q20
Cash and other investments	18,481	7,710	139.7%	24,188	-23.6%
Total performing loans	38,480	40,529	-5.1%	37,991	1.3%
Non-performing loans	2,209	1,163	89.9%	2,833	-22.0%
<b>Total loan portfolio</b>	<b>40,689</b>	<b>41,692</b>	<b>-2.4%</b>	<b>40,824</b>	<b>-0.3%</b>
Allowance for loan losses	4,178	2,625	59.2%	6,815	-38.7%
<b>Loan portfolio, net</b>	<b>36,511</b>	<b>39,067</b>	<b>-6.5%</b>	<b>34,009</b>	<b>7.4%</b>
Other accounts receivable	2,980	2,086	42.9%	2,162	37.8%
Fixed assets	870	1,032	-15.7%	995	-12.6%
Permanent investment	94	2,428	-96.1%	96	-2.1%
Long-lived assets available for sale	-	241	N/C	-	N/C
Other assets	4,963	3,203	54.9%	5,264	-5.7%
Goodwill	5,052	873	478.7%	5,699	-11.4%
<b>Total assets</b>	<b>68,951</b>	<b>56,640</b>	<b>21.7%</b>	<b>72,413</b>	<b>-4.8%</b>
Clients deposits	4,360	3,428	27.2%	3,670	18.8%
Deposits	10,374	8,731	18.8%	11,912	-12.9%
Long term debt issuance	8,794	9,114	-3.5%	8,915	-1.4%
Interbank loans	17,790	10,619	67.5%	19,108	-6.9%
Securitization transactions	1,217	-	N/C	1,300	-6.4%
Other accounts payable	4,134	4,227	-2.2%	5,163	-19.9%
<b>Total liabilities</b>	<b>46,669</b>	<b>36,119</b>	<b>29.2%</b>	<b>50,068</b>	<b>-6.8%</b>
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Capital reserves	1,845	1,888	-2.3%	1,845	0.0%
Retained earnings	13,335	10,060	32.6%	13,335	0.0%
Other capital accounts	531	476	11.6%	873	-39.2%
Net income for the year	(1,592)	3,275	-148.6%	(1,880)	-15.3%
Participation from controlling company	18,883	20,463	-7.7%	18,937	-0.3%
Participation from non-controlling company	3,399	58	N/C	3,408	-0.3%
<b>Total stockholders' equity</b>	<b>22,282</b>	<b>20,521</b>	<b>8.6%</b>	<b>22,345</b>	<b>-0.3%</b>
<b>Total liabilities and stockholders' equity</b>	<b>68,951</b>	<b>56,640</b>	<b>21.7%</b>	<b>72,413</b>	<b>-4.8%</b>

The following section sets forth the audited financial results for the fourth quarter of 2020 (4Q20) of Banco Compartamos, S.A. I.B.M. ("Banco Compartamos" or "the Bank"), which is GENTERA's main subsidiary in Mexico. All figures are expressed in Mexican pesos in accordance with Mexican banking regulations applicable to credit institutions and may vary due to rounding.

## Financial Highlights

	4Q20	4Q19	3Q20	% Change 4Q19	% Change 3Q20	2020	2019	% Change 2019
Clients	2,175,142	2,659,192	2,297,063	-18.2%	-5.3%	2,175,142	2,659,192	-18.2%
Portfolio*	22,093	26,268	20,793	-15.9%	6.3%	22,093	26,268	-15.9%
Net Income*	396	567	(1,720)	-30.2%	N/C	(1,344)	2,342	-157.4%
NPLs / Total Portfolio	5.64%	3.19%	9.92%	2.45 pp	-4.28 pp	5.64%	3.19%	2.45 pp
ROA	4.3%	7.1%	-18.1%	-2.8 pp	22.4 pp	-3.8%	7.5%	-11.3 pp
ROE	15.3%	19.5%	-62.3%	-4.2 pp	77.6 pp	-11.8%	20.5%	-32.3 pp
NIM	36.1%	58.0%	28.4%	-21.9 pp	7.7 pp	38.1%	56.6%	-18.5 pp
NIM after provisions	37.3%	48.3%	-1.7%	-11.0 pp	39.0 pp	23.2%	48.1%	-24.9 pp
Efficiency Ratio	84.5%	79.1%	-4819.6%	5.4 pp	4904.1 pp	126.0%	77.0%	49.0 pp
ICAP	31.4%	32.6%	31.1%	-1.2 pp	0.3 pp	31.4%	32.6%	-1.2 pp
Capital / Total Assets	29.5%	37.7%	27.6%	-8.2 pp	1.9 pp	29.5%	37.7%	-8.2 pp
Average Loan (Ps.)	10,157	9,878	9,052	2.8%	12.2%	10,157	9,878	2.8%
Employees	14,438	16,114	15,326	-10.4%	-5.8%	14,438	16,114	-10.4%
Service Offices**	543	583	569	-6.9%	-4.6%	543	583	-6.9%
Branches	163	201	167	-18.9%	-2.4%	163	201	-18.9%

\*Portfolio and Net Income are expressed in millions of Mexican pesos.

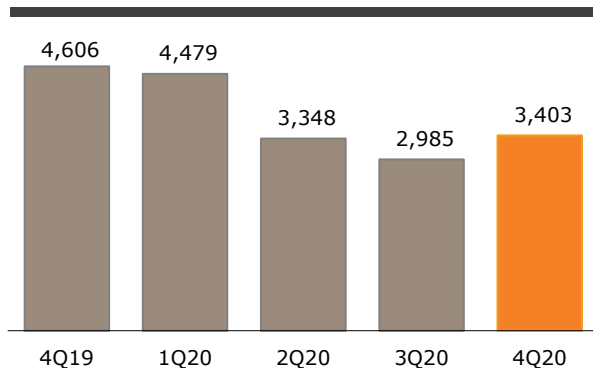
\*\* Some of the Service offices transformed into Branches. 74 Branches are within a Service Office (same location).

### 4Q20 Highlights:

- **Total loan portfolio reached Ps.23,153 million**, comprised as follows:
  - Microcredit loan portfolio stood at **Ps. 22,093 million**, a 6.3% increase compared to the previous quarter, 3Q20.
  - Commercial credit portfolio totaled Ps. 1,060 million.
- **Net Income for 4Q20 reached Ps. 396 million**, a strong return to positive numbers compared to Ps. 1,720 million in losses generated in 3Q20.
- In **December 2020** Banco Compartamos decided to **write-off in advance** Ps. 1,537 million in loans that were 150 days past due, instead of its normal policy to write-off loans at 180 days behind schedule. These write-offs were considered in the prudential provision booked in 3Q20.
- **Cash and other investments** stood at Ps. 10,486 million, a figure approximately 3 times larger than the one registered in 4Q19 at Ps. 3,593 million.
- **Capitalization Ratio (ICAP)** stood at **31.4%**, remaining at similar levels to those presented in 3Q20 and 4Q19, at 31.1% and 32.6% respectively. **The level is well above regulation and the average ICAP presented by the Banks in Mexico.**
- **Non-performing loans** stood at **5.64%** in 4Q20, compared to **9.92%** in 3Q20.
- **ROA** was **4.3%**, compared to negative 18.1% in 3Q20.
- **ROE** was **15.3%**, compared to negative 62.3% in 3Q20.

## Results of Operations

### Interest Income (Ps. millions)



Interest income reached **Ps. 3,403 million in 4Q20**, a **14.0% increase compared to 3Q20** and **26.1% contraction** versus 4Q19. This was the result of the 15.9% annual contraction in microcredit loan portfolio compared to 4Q19 and was also impacted by the benefits granted to Banco Compartamos' clients such as: deferral in payments, payment plans, and a reduction in the active interest rate for those clients that decided to keep paying during 2Q20.

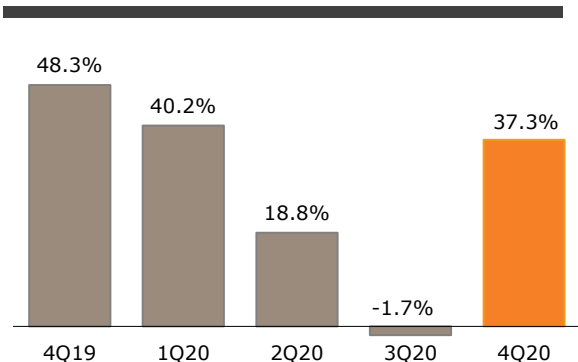
Dynamics seen in 4Q20 are encouraging as they marked an inflection point.

**The Funding Cost**, which includes liabilities and deposits from the public, **stood at 5.5% in 4Q20**, compared to **7.2%** in 4Q19. Interest expenses grew 4.5% to reach Ps. 348 million, compared to Ps. 333 million in 4Q19, a slight increase considering the 34.3% growth in liabilities to strengthen the liquidity. This smaller increase in interest expenses is mainly explained by the 350-basis points reduction in the reference interest rate in Mexico compared with the effective reference rate in 4Q19. It is important to highlight that Banco Compartamos will continue holding extra liquidity and improving its debt maturity profile, prepaying liabilities that matured on year 2021 and early 2022 and taking them to new maturity dates.

As a result of the aforementioned, Banco Compartamos reported a **Net Interest Income of Ps. 3,055 million**, a **17.9%** increase compared to the previous quarter, and 28.5% contraction compared to 4Q19.

**Provisions for loan losses** experienced a reversal of **Ps. 102 million**, compared to Ps. 715 million in provisions required in 4Q19, and compared to Ps. 2,749 million in 3Q20. The latter figure was derived from the prudent decision of booking Ps. 1,538 million in additional provisions during that quarter as a response of the potential impacts generated by COVID-19 in the loan portfolio. In 4Q20, the performance of asset quality due to the excellent performance of clients in their credit payments allowed us to reverse provisions.

### Net Interest Margin<sup>1</sup> (after provisions)



**NII after provisions** was Ps. 3,157 million, which represented a significant improvement compared to the negative Ps. 157 million shown in 3Q20. Compared to 4Q19, it presented an 11.3% contraction.

**NIM (Net Interest Margin) after provisions** (NII after provisions for losses / average yielding assets) for **4Q20 was 37.3%**, compared to -1.7% and 48.3% in 3Q20 and 4Q19 respectively. The lower NIM is mainly attributed to the contraction in the interest income generated by a smaller portfolio and a lower yield in Banco Compartamos portfolio, as well as the higher cash and cash equivalents balance compared to 4Q19. This additional liquidity has also impacted the NIM before and after provisions since the average earning assets have increased substantially.

1) Net Interest margin after provisions / Average Yielding Assets

### Net Operating Income

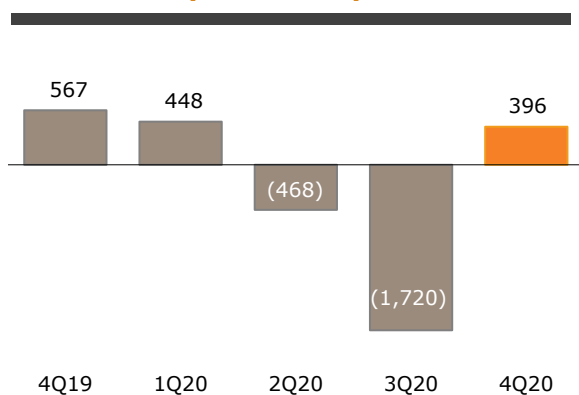
- **Commissions and fee income** reached Ps. 170 million, a 24.1% contraction compared to Ps. 224 million in 4Q19, explained by a 100% reduction in the penalty fees charged to clients with credit

payments past due, and to a lesser extent by the 4.9% contraction in sales commissions from insurances policies. Sales Commissions from insurance policies represented 91.2% of fee income and the remaining 8.8% was related to other concepts and fees.

- **Commissions and fee expenses** totaled Ps. 183 million, a 20.4% increase when compared to 4Q19. This item includes: 1) collection and disbursement fee costs, accounting for 11.0%; 2) alternative channels to pay and withdraw loans from Banco Compartamos, for 24.4%; 3) free voluntary life insurance coverage included in the *Credito Mujer* product, for 34.7%; and, 4) fees paid to YASTAS and other fees, for 29.9%.
- **Trading Losses** in 4Q20 were **Ps. 18 million** and are linked to cash position in dollars that Banco Compartamos holds to cover its contracts in that currency.
- **Other income/expenses** reached an income of **Ps. 5 million for 4Q20**. This item reflected non-recurring income or expenses, including: 1) other income related to provision write-offs; 2) expenses linked to R&D; and, 3) donations and others.
- **Operating expenses** for 4Q20 decreased **6.9% year-over-year to Ps. 2,647 million**, primarily attributable to tighter expenditure control aligned with our established action plan. Considering full year 2020, operating expenses were Ps. 10,017 million, an 8.1% improvement (decrease) compared to Ps. 10,897 million in 2019. Operating expenses include items related to: 1) the operation of headquarters, service offices, and branches; 2) wages and employee benefits; and, 3) the execution of strategic initiatives and marketing efforts.

## Net Income

### Net Income (Ps. millions)



**Banco Compartamos** reported a **Net Income of Ps. 396 million**, compared to a loss of Ps. 1,720 million in 3Q20 and Ps. 567 million in Net Income in 4Q19. The net income achieved in 4Q20 marked a return to positive figures after two quarters of losses.

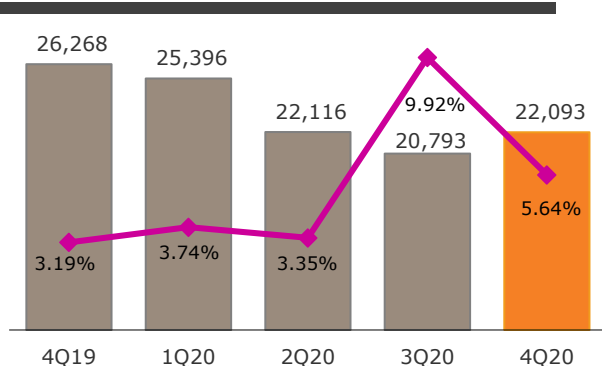
**For the full-year 2020, Banco Compartamos reported** Ps. 1,344 million in losses which were primarily explained by: 1) the contraction experienced in the portfolio because of the health crisis; 2) the provisions that were accumulated given the effects of the COVID-19 pandemic on the loan portfolio; and, 3) the benefits granted to the clients during this contingency. Nonetheless, the dynamics seen at the end of 2020 make us believe that 2021 will once again be a year of positive figures.

## Balance Sheet

**Cash and other investments** grew approximately three times to **Ps. 10,486 million**, compared to **Ps. 3,593 million** in 4Q19, and recorded a 32.2% contraction compared to **Ps. 15,461 million** in 3Q20. The amount in this line corresponds to the funding (operational liquidity) required by Banco Compartamos to cover operating expenses, debt maturities, and loan portfolio growth. At the end of 4Q20, it includes more than Ps. 8,000 million in extra liquidity held to mitigate any potential volatility in the markets derived from the current health contingency and to implement different programs and initiatives to support our customers. Cash and other investments are held in short-term instruments, where the counterparty risk is approved by the Board's Risk Committee.

## Total Loan Portfolio

### Microcredit Loan Portfolio (Ps. millions) & NPL



The microcredit loan portfolio reached **Ps. 22,093 million**, a **6.3% increase** compared to **Ps. 20,793 million** reported in 3Q20, and 15.9% contraction compared to the portfolio reached at the end of 4Q19. The total portfolio, considering microcredit loans and related party loans at the end of 4Q20, contracted 12.7% compared to Ps. 26,518 million recorded at the end of 4Q19.

The **average outstanding balance per client** in 4Q20 was **Ps. 10,157**, **2.8% above** the Ps. 9,878 reported in 4Q19, and a 12.2% increase compared to Ps. 9,052 in 3Q20.

## Loan Products & Credit Quality

The loan products offered by Banco Compartamos are comprised of two main categories (*Group and Individual Methodologies*):

1. **Group Lending Methodology:** Merchant Credit (*Credito Comerciante*) and Women Credit (*Credito Mujer*) represented **80.0%** of the total loan portfolio in 4Q20 with a consolidated **NPL of 5.43%** for 4Q20, an improvement compared to **9.58%** in 3Q20 and a deterioration compared to **2.92%** in 4Q19.
2. **Individual Lending Methodology:** Improvement Loans (*Crece y Mejora*), Additional Loans (*Credito Adicional*), and Personal Loans (*Credito Individual*) represented **20.0%** of the total loans portfolio in 4Q20 with a consolidated **NPL of 6.50%** in 4Q20, compared to **11.26%** in 3Q20 and **4.09%** in 4Q19.

During **4Q20**, total **NPLs reached 5.64%**, compared to 9.92% reached in 3Q20 and the 3.19% recorded in 4Q19. **Banco Compartamos' policy is to write-off loans that are past due after 180 days.** During the fourth quarter, write-offs reached Ps. 2,392 million. This level of write-offs is explained by the decision made in December 2020 to write-off in advance Ps. 1,537 million in loans that were past due 150 days, instead of its normal policy to write-off loans at 180 days. Given this measure, most of the impacts generated by COVID-19 in Compartamos Mexico loan portfolio have already been seen and written-off. Banco Compartamos acknowledges that there are still challenges to face as the sanitary contingency is still present, but, as previously indicated the knowledge and experience it has acquired in originating and monitoring credits granted during this public health crisis will bring more control in the asset quality of its current and future loan portfolio, and at the same time a more efficient operation.

For 4Q20, the coverage ratio (allowance for loan losses / non-performing loans) was 174.9%, compared to 203.6% in 4Q19. Allowance for loan losses is calculated using the methodology established by the CNBV, which requires specific reserve coverage for each originated loan: Group Loans with a solidarity figure and another separate coverage for Individual Loans. It is important to highlight that our methodology follows the rules that apply to the 'Microcredit' category.



### The allowance for loan losses by credit rating was distributed as follows:

Risk	4Q20			4Q19			3Q20		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	1.2%	15,483	190	1.1%	17,594	202	1.2%	12,203	150
A-2	1.9%	1,841	35	2.4%	1,377	33	2.6%	522	14
B-1	3.4%	98	3	3.4%	235	8	2.0%	1,184	24
B-2	4.1%	1,464	60	4.1%	1,703	70	4.1%	837	34
B-3	5.5%	430	24	5.6%	445	25	5.5%	351	19
C-1	7.1%	1,327	95	7.2%	2,174	157	7.1%	1,103	78
C-2	10.9%	669	73	10.9%	1,132	123	11.4%	1,196	136
D	21.7%	285	62	21.9%	455	99	23.1%	957	221
E	75.7%	1,554	1,176	70.4%	1,402	987	70.2%	3,504	2,461
<b>Total</b>		<b>23,152</b>	<b>1,718</b>		<b>26,517</b>	<b>1,705</b>		<b>21,857</b>	<b>3,137</b>
<b>Coverage Ratio<sup>1</sup></b>			<b>173.8%</b>			<b>203.8%</b>			<b>226.6%</b>

<sup>1</sup> Allowance for loan losses / Non-performing loans

Note: Additional allowance for non performing loans included

Classification for allowance for loan losses is in accordance with CNBV regulations (Chapter V, First Section, Paragraph F) applicable to credit institutions. Allowance for loan losses continues to sufficiently cover non-performing loans. The ratings and the allowance reported consider the modifications to the General Provisions for Credit Institutions published in the Official Gazette of the Federation (*Diario Oficial de la Federación*) on January 6, 2017, and for which its initial effect was constituted on December 31, 2017, according to applicable regulation.

### Total Liabilities

During 4Q20, total liabilities reached Ps. 25,328 million, 28.2% above the Ps. 19,751 million recorded during 4Q19. Banco Compartamos' liabilities are fully peso-denominated; therefore, there is no FX exposure.

**Banco Compartamos** maintains a well-diversified funding mix with different sources:

**i) Long-term debt issuances:** Banco Compartamos is an active issuer in the Mexican debt market. As of December 31, 2020, it had **Ps. 8,408 million** outstanding in long-term national bonds (*Certificados Burstiles Bancarios*).

**ii) Strong capital base: 29.5%** of total assets were funded with equity.

**iii) Credit lines with Banks and other institutions:** Banco Compartamos had **Ps. 13,218 million** in credit lines among various banking creditors (Development Banks and Commercial Banks).

**iv) Deposits:** For 4Q20, deposits from Clients stood at **Ps. 2,751 million, 15.7% more than the Ps. 2,377 million recorded in 4Q19**. At the end of 4Q20, Banco Compartamos had over **1.5 million** debit accounts.

### Total Stockholders' Equity

**The capitalization ratio was 31.44%** at the end of the quarter, a similar ratio compared to 32.6% in 4Q19. The current ratio continues to reflect the Bank's strength and is well above the Mexican banking system standards and levels required by Basel III. Banco Compartamos reported Ps.9,298 million in Tier I capital and risk-weighted assets of Ps.29,576 million.

**Banco Compartamos, S.A., Institución de Banca Múltiple**  
**Income Statement**  
**For the three- and twelve-month periods ended December 31, 2019 and 2020, and**  
**September 30, 2020**  
(in millions of Mexican pesos)

	4Q20	4Q19	% Change 4Q19	3Q20	% Change 3Q20	2020	2019	% Change 2019
Interest income	3,403	4,606	-26.1%	2,985	14.0%	14,215	17,669	-19.5%
Interest expense	348	333	4.5%	393	-11.5%	1,415	1,406	0.6%
<b>Net Interest Income</b>	<b>3,055</b>	<b>4,273</b>	<b>-28.5%</b>	<b>2,592</b>	<b>17.9%</b>	<b>12,800</b>	<b>16,263</b>	<b>-21.3%</b>
Provisions for loan losses	(102)	715	-114.3%	2,749	-103.7%	4,991	2,434	105.1%
<b>Net interest income after provisions</b>	<b>3,157</b>	<b>3,558</b>	<b>-11.3%</b>	<b>(157)</b>	<b>N/C</b>	<b>7,809</b>	<b>13,829</b>	<b>-43.5%</b>
Commissions and fee income	170	224	-24.1%	162	4.9%	665	895	-25.7%
Commissions and fee expense	183	152	20.4%	129	41.9%	676	572	18.2%
Trading gains (losses)	(18)	(8)	125.0%	(2)	800.0%	9	(9)	-200.0%
Other operating income (expense)	5	(29)	-117.2%	75	-93.3%	140	1	N/C
Operating Expenses	2,647	2,842	-6.9%	2,458	7.7%	10,017	10,897	-8.1%
<b>Net operating income</b>	<b>484</b>	<b>751</b>	<b>-35.6%</b>	<b>(2,509)</b>	<b>N/C</b>	<b>(2,070)</b>	<b>3,247</b>	<b>-163.8%</b>
<b>Total income before income tax</b>	<b>484</b>	<b>751</b>	<b>-35.6%</b>	<b>(2,509)</b>	<b>N/C</b>	<b>(2,070)</b>	<b>3,247</b>	<b>-163.8%</b>
Income tax	88	184	-52%	(789)	N/C	(726)	905	-180.2%
Current	(128)	182	-170.3%	(285)	-55.1%	-	1,039	N/C
Deferred	216	2	N/C	(504)	N/C	(726)	(134)	441.8%
<b>Net income</b>	<b>396</b>	<b>567</b>	<b>-30.2%</b>	<b>(1,720)</b>	<b>N/C</b>	<b>(1,344)</b>	<b>2,342</b>	<b>-157.4%</b>

**Banco Compartamos, S.A., Institución de Banca Múltiple**  
**Balance Sheet**  
**As of December 31, 2019, and 2020, and September 30, 2020**  
(in millions of Mexican pesos)

	4Q20	4Q19	% Change 4Q19	3Q20	% Change 3Q20
Cash and other investments	10,486	3,593	191.8%	15,461	-32.2%
Related parties	1,060	250	324.0%	1,060	0.0%
Total performing loans	20,846	25,430	-18.0%	18,731	11.3%
Non-performing loans	1,247	838	48.8%	2,062	-39.5%
<b>Total loan portfolio</b>	<b>23,153</b>	<b>26,518</b>	<b>-12.7%</b>	<b>21,853</b>	<b>5.9%</b>
Allowance for loan losses	2,181	1,706	27.8%	4,677	-53.4%
<b>Loan portfolio, net</b>	<b>20,972</b>	<b>24,812</b>	<b>-15.5%</b>	<b>17,176</b>	<b>22.1%</b>
Other accounts receivable	1,869	1,111	68.2%	1,410	32.6%
Fixed assets	231	337	-31.5%	253	-8.7%
Other assets	2,354	1,827	28.8%	2,681	-12.2%
<b>Total assets</b>	<b>35,912</b>	<b>31,680</b>	<b>13.4%</b>	<b>36,981</b>	<b>-2.9%</b>
Clients' Deposits	2,751	2,377	15.7%	2,306	19.3%
Deposits	16	327	-95.1%	1,114	-98.6%
Long term debt issuance	8,408	8,556	-1.7%	8,478	-0.8%
Interbank loans	13,218	6,897	91.6%	13,842	-4.5%
Other accounts payable	935	1,594	-41.3%	1,052	-11.1%
<b>Total liabilities</b>	<b>25,328</b>	<b>19,751</b>	<b>28.2%</b>	<b>26,792</b>	<b>-5.5%</b>
Capital stock	634	618	2.6%	618	2.6%
Contributions for future capital increases	-	-	N/C	16	N/C
Capital reserves	582	566	2.8%	582	0.0%
Retained earnings	10,716	8,406	27.5%	10,716	0.0%
Remeasurements for employees benefit	(4)	(3)	33.3%	(3)	33.3%
Net income for the year	(1,344)	2,342	-157.4%	(1,740)	-22.8%
<b>Total stockholders' equity</b>	<b>10,584</b>	<b>11,929</b>	<b>-11.3%</b>	<b>10,189</b>	<b>3.9%</b>
<b>Total liabilities and stockholders' equity</b>	<b>35,912</b>	<b>31,680</b>	<b>13.4%</b>	<b>36,981</b>	<b>-2.9%</b>

## Compartamos Financiera (Peru)



The following section sets forth the non-audited financial results for the fourth quarter of 2020 (4Q20) of Compartamos Financiera, GENTERA's Peruvian subsidiary. All figures are in Mexican pesos and may vary due to rounding. **The reader must take into consideration the FX fluctuations in the comparison periods.**

Note: It is important to highlight that the analysis and figures are expressed in accordance with Mexican Generally Accepted Accounting Principles and Mexican banking regulations. These figures are not comparable to the financial statements submitted to the Peruvian *Superintendencia de Banca, Seguros y AFP* (Peruvian Banking, Insurance and Pension Fund Commission).

### Financial Highlights

Summary	4Q20	4Q19	3Q20	% Change 4Q19	% Change 3Q20	2020	2019	% Change 2019
Clients	677,678	721,754	692,738	-6.1%	-2.2%	677,678	721,754	-6.1%
Portfolio *	15,623.8	14,753.7	16,901.4	5.9%	-7.6%	15,623.8	14,753.7	5.9%
Net Income *	(102.6)	118.9	(148.3)	-186.3%	-30.8%	(277.4)	553.8	-150.1%
NPLs / Total Portfolio	4.58%	2.01%	3.27%	2.57 pp	1.31 pp	4.58%	2.01%	2.57 pp
ROA	-1.9%	2.9%	-2.5%	-4.8 pp	0.6 pp	-1.3%	3.6%	-4.9 pp
ROE	-11.0%	14.9%	-14.0%	-25.9 pp	3.0 pp	-7.2%	19.2%	-26.4 pp
NIM	16.7%	26.5%	13.2%	-9.8 pp	3.5 pp	16.6%	26.2%	-9.6 pp
NIM after provisions	7.8%	21.9%	5.2%	-14.1 pp	2.6 pp	9.8%	21.9%	-12.1 pp
Efficiency Ratio	158.1%	81.3%	190.5%	76.8 pp	-32.4 pp	124.0%	76.2%	47.8 pp
Capital / Total Assets	17.0%	18.6%	17.5%	-1.6 pp	-0.5 pp	17.0%	18.6%	-1.6 pp
Average Loan (Ps.)	23,055	20,441	24,398	12.8%	-5.5%	23,055	20,441	12.8%
Employees	5,352	5,470	5,420	-2.2%	-1.3%	5,352	5,470	-2.2%
Service Offices	108	108	108	0.0%	0.0%	108	108	0%

Compartamos Financiera's figures are reported under Mexican GAAP.

\*Portfolio and Net Income are expressed in Mexican pesos (millions) with their corresponding FX for the quarter.

### 4Q20 Highlights:

- **Total loan portfolio** reached **Ps. 15,624 million**, 5.9% higher than that of 4Q19 and a 7.6% contraction compared to 3Q20.
- **Non-performing loans** stood at **4.58%** in 4Q20, compared to 3.3% in 3Q20 and 2.01% in 4Q19.
- **Active clients** reached 678 thousand, representing a 6.1% contraction compared to 4Q19.
  - Group Loans (**Credito Mujer**) product represented **70.4%** of the clients served in Peru, ending the period with more than **477 thousand clients**, an **8%** contraction compared to 4Q19. This methodology represented 24.0% of the Compartamos Financiera loan portfolio.
- **Capitalization ratio** stood at 19.2%.
- **ROA** was **-1.9%** compared to -2.5% in 3Q20 and 2.9% in 4Q19.
- **ROE** was **-11.0%** compared to -14.0% in 3Q20 and 14.9% reported in 4Q19.

**Compartamos Financiera  
Income Statement**

**For the three- and twelve-month periods ended December 31, 2019 and 2020, and September 30, 2020**

(in millions of Mexican pesos)

	4Q20	4Q19	% Change 4Q19	3Q20	% Change 3Q20	2020	2019	% Change 2019
Interest income	1,068.1	1,229.4	-13.1%	989.4	8.0%	4,274.7	4,496.8	-4.9%
Interest expense	185.6	164.1	13.1%	217.8	-14.8%	798.7	634.1	26.0%
<b>Net interest income</b>	<b>882.5</b>	<b>1,065.3</b>	<b>-17.2%</b>	<b>771.6</b>	<b>14.4%</b>	<b>3,476.1</b>	<b>3,862.7</b>	<b>-10.0%</b>
Provisions for loan losses	469.1	186.1	152.1%	470.7	-0.4%	1,414.5	640.2	121.0%
<b>Net interest income after provisions</b>	<b>413.4</b>	<b>879.2</b>	<b>-53.0%</b>	<b>300.8</b>	<b>37.4%</b>	<b>2,061.5</b>	<b>3,222.5</b>	<b>-36.0%</b>
Commissions and fee income	45.5	69.2	-34.3%	74.5	-38.9%	229.0	229.9	-0.4%
Commissions and fee expenses	30.3	12.6	140.3%	47.8	-36.5%	98.7	57.7	71.1%
Other operating income (expense)	(34.2)	(21.8)	57.2%	(47.3)	-27.6%	(72.4)	(26.6)	171.9%
Operating expenses	623.4	743.4	-16.1%	534.0	16.7%	2,627.6	2,566.1	2.4%
<b>Net operating income</b>	<b>(229.1)</b>	<b>170.6</b>	<b>-234.3%</b>	<b>(253.7)</b>	<b>-9.7%</b>	<b>(508.2)</b>	<b>802.0</b>	<b>-163.4%</b>
Participation in net income from non consolidated and associated subsidiaries	(8)	-	N/C	-	N/C	(8)	-	N/C
<b>Total income before income tax</b>	<b>(236.8)</b>	<b>170.6</b>	<b>-238.8%</b>	<b>(253.7)</b>	<b>-6.7%</b>	<b>(515.8)</b>	<b>802.0</b>	<b>-164.3%</b>
Current and Deferred	(134.2)	51.7	-359.4%	(105.4)	27.3%	(238.5)	248.2	-196.1%
<b>Net income</b>	<b>(102.6)</b>	<b>118.9</b>	<b>-186.3%</b>	<b>(148.3)</b>	<b>-30.8%</b>	<b>(277.4)</b>	<b>553.8</b>	<b>-150.1%</b>

**Compartamos Financiera  
Balance Sheet**

**As of December 31, 2019, and 2020, and September 30, 2020**

(in millions of Mexican pesos)

	4Q20	4Q19	% Change 4Q19	3Q20	% Change 3Q20
Cash and other investments	4,673.8	2,323.9	101.1%	6,313.5	-26.0%
Total performing loans	14,907.6	14,456.6	3.1%	16,349.4	-8.8%
Non-performing loans	716.3	297.1	141.1%	552.0	29.8%
<b>Total loan portfolio</b>	<b>15,623.8</b>	<b>14,753.7</b>	<b>5.9%</b>	<b>16,901.4</b>	<b>-7.6%</b>
Allowance for loan losses	1,601.7	878.2	82.4%	1,705.3	-6.1%
<b>Loan portfolio, net</b>	<b>14,022.2</b>	<b>13,875.5</b>	<b>1.1%</b>	<b>15,196.1</b>	<b>-7.7%</b>
Other accounts receivable	404.3	261.4	54.7%	398.4	1.5%
Fixed assets	350.5	374.8	-6.5%	418.7	-16.3%
Other assets	701.1	472.0	48.5%	746.8	-6.1%
<b>Total assets</b>	<b>20,151.9</b>	<b>17,307.5</b>	<b>16.4%</b>	<b>23,073.5</b>	<b>-12.7%</b>
Deposits	11,982.8	8,861.0	35.2%	13,274.1	-9.7%
Long term debt issuance	386.1	1,277.6	-69.8%	436.8	-11.6%
Interbank loans	3,578.5	3,495.4	2.4%	4,162.7	-14.0%
Repos	258.0	-	N/C	489.9	-47.3%
Other accounts payable	520.0	461.9	12.6%	679.2	-23.4%
<b>Total liabilities</b>	<b>16,725.4</b>	<b>14,096.0</b>	<b>18.7%</b>	<b>19,042.7</b>	<b>-12.2%</b>
Capital stock	3,241.0	2,012.2	61.1%	3,241.0	0.0%
Capital reserves	211.9	152.9	38.5%	212.2	-0.2%
Foreign exchange effect	222.2	452.0	-50.8%	723.5	-69.3%
Retained earnings	28.8	40.6	-29.1%	28.8	0.0%
Net income for the year	(277.4)	553.8	-150.1%	(174.8)	58.7%
<b>Total stockholders' equity</b>	<b>3,426.5</b>	<b>3,211.5</b>	<b>6.7%</b>	<b>4,030.8</b>	<b>-15.0%</b>
<b>Total liabilities and stockholders' equity</b>	<b>20,151.9</b>	<b>17,307.5</b>	<b>16.4%</b>	<b>23,073.5</b>	<b>-12.7%</b>

## Compartamos, S.A. (Guatemala)



The following section sets forth the non-audited financial results for the fourth quarter (4Q20) of Compartamos S.A., the Company's Guatemalan subsidiary. All figures are expressed in Mexican pesos in accordance with Mexican Accounting Principles and Regulations and may vary due to rounding. **The reader must take into consideration the FX fluctuations in the comparison periods.**

Summary	4Q20	4Q19	3Q20	% Change 4Q19	% Change 3Q20	2020	2019	% Change 2019
Clients	105,355	105,753	103,248	-0.4%	2.0%	105,355	105,753	-0.4%
Portfolio *	723.7	669.8	730.3	8.0%	-0.9%	723.7	669.8	8.0%
Net Income *	(20.3)	11.8	(93.7)	-272.6%	-78.3%	(232.8)	55.6	-518.8%
NPLs / Total Portfolio	12.59%	4.24%	5.97%	8.35 pp	6.62 pp	12.59%	4.24%	8.35 pp
ROA	-10.5%	5.6%	-42.0%	-16.1 pp	31.5 pp	-26.6%	6.9%	-33.5 pp
ROE	-13.6%	6.4%	-53.0%	-20.0 pp	39.4 pp	-32.1%	7.7%	-39.8 pp
NIM	52.8%	79.4%	30.4%	-26.6 pp	22.4 pp	50.8%	78.4%	-27.6 pp
NIM after provisions	50.9%	66.4%	7.4%	-15.5 pp	43.5 pp	23.3%	66.1%	-42.8 pp
Efficiency Ratio	117.2%	87.9%	674.9%	29.3 pp	-557.7 pp	235.0%	85.4%	149.6 pp
Capital / Total Assets	77.2%	88.5%	77.4%	-11.3 pp	-0.2 pp	77.2%	88.5%	-11.3 pp
Average Loan (Ps.)	6,870	6,334	7,073	8.5%	-2.9%	6,870	6,334	8.5%
Employees	836	970	1,007	-13.8%	-17.0%	836	970	-13.8%
Service Offices	42	56	56	-25.0%	-25.0%	42	56	-25.0%

\* Portfolio and Net Income are expressed in Mexican pesos (millions) with their corresponding FX for the quarter.  
Exchange rate as of December 31, 2020, from Quetzales to USD: 7.79  
Exchange rate as of December 31, 2020, from USD to MXN: 19.91  
Source: Bank of Guatemala and Bank of Mexico.

### 4Q20 Highlights:

- **Total loan portfolio** reached **Ps. 723.7 million**, 8.0% larger compared to 4Q19 and a slight 0.9% contraction compared to 3Q20.
- **Net Loss for 4Q20** stood at **Ps. 20.3 million**, compared to a loss of Ps. 93.7 million during 3Q20.
- **Non-performing loans** stood at **12.59%** in 4Q20, compared to 4.24% in 4Q19.
- **Active clients** reached 105 thousand, representing a slight 0.4% decrease compared to 4Q19.

**Compartamos S.A.**  
**Income Statement**  
**For the three- and twelve-month periods ended December 31, 2019 and 2020, and September 30, 2020**  
(in millions of Mexican pesos)

	4Q20	4Q19	% Change 4Q19	3Q20	% Change 3Q20	2020	2019	% Change 2019
Interest income	107.7	155.4	-30.7%	74.3	45.1%	447.4	590.4	-24.2%
Interest expense	1.5	0.1	N/C	1.6	-8.3%	4.1	0.1	N/C
<b>Net interest income</b>	<b>106.3</b>	<b>155.3</b>	<b>-31.6%</b>	<b>72.7</b>	<b>46.2%</b>	<b>443.3</b>	<b>590.3</b>	<b>-24.9%</b>
Provisions for loan losses	3.8	25.3	-84.9%	54.9	-93.0%	240.3	92.6	159.4%
<b>Net interest income after provisions</b>	<b>102.5</b>	<b>130.0</b>	<b>-21.2%</b>	<b>17.8</b>	<b>476.9%</b>	<b>203.1</b>	<b>497.7</b>	<b>-59.2%</b>
Commissions and fee income	3.2	5.3	-40.0%	2.2	42.9%	12.5	13.8	-9.5%
Commissions and fee expenses	1.7	1.9	-11.1%	2.1	-16.7%	9.3	7.6	22.3%
Other operating income (expense)	(4.2)	0.3	N/C	0.2	N/C	(4.5)	0.1	N/C
Operating expenses	116.9	117.4	-0.5%	122.2	-4.4%	474.1	430.6	10.1%
<b>Net operating income</b>	<b>(17.13)</b>	<b>16.2</b>	<b>-205.7%</b>	<b>(104.1)</b>	<b>-83.5%</b>	<b>(272.3)</b>	<b>73.4</b>	<b>-471.2%</b>
<b>Total income before income tax</b>	<b>(17.1)</b>	<b>16.2</b>	<b>-205.7%</b>	<b>(104.1)</b>	<b>-83.5%</b>	<b>(272.3)</b>	<b>73.4</b>	<b>-471.2%</b>
Current and Deferred	3.17	4.4	-28.6%	(10.4)	-130.4%	(39.5)	17.8	-322.3%
<b>Net income</b>	<b>(20.3)</b>	<b>11.8</b>	<b>-272.6%</b>	<b>(93.7)</b>	<b>-78.3%</b>	<b>(232.8)</b>	<b>55.6</b>	<b>-518.8%</b>

**Compartamos S.A.**  
**Balance Sheet**  
**As of December 31, 2019, and 2020, and September 30, 2020**  
(in millions of Mexican pesos)

	4Q20	4Q19	% Change 4Q19	3Q20	% Change 3Q20
Cash and other investments	75.5	133.2	-43.3%	215.9	-65.0%
Total performing loans	632.6	641.5	-1.4%	686.7	-7.9%
Non-performing loans	91.1	28.4	220.9%	43.6	109.1%
<b>Total loan portfolio</b>	<b>723.7</b>	<b>669.8</b>	<b>8.0%</b>	<b>730.3</b>	<b>-0.9%</b>
Allowance for loan losses	182.0	44.5	309.0%	240.0	-24.2%
<b>Loan portfolio, net</b>	<b>541.7</b>	<b>625.3</b>	<b>-13.4%</b>	<b>490.3</b>	<b>10.5%</b>
Other accounts receivable	24.9	14.0	77.7%	15.7	58.8%
Fixed assets	30.7	41.6	-26.0%	41.9	-26.7%
Other assets	46.7	12.4	277.2%	63.7	-26.6%
<b>Total assets</b>	<b>719.6</b>	<b>826.5</b>	<b>-12.9%</b>	<b>827.5</b>	<b>-13.0%</b>
Interbank loans	76.6	-	N/C	85.3	-10.2%
Other accounts payable	87.4	94.7	-7.7%	101.6	-14.0%
<b>Total liabilities</b>	<b>164.0</b>	<b>94.7</b>	<b>73.2%</b>	<b>187.0</b>	<b>-12.3%</b>
Capital stock	439.7	439.7	0.0%	439.7	0%
Capital reserves	11.4	11.4	-0.2%	11.4	0%
Foreign exchange effect	175.9	119.8	46.8%	240.5	-26.9%
Retained earnings	161.5	105.3	53.4%	161.5	0%
Net income for the year	(232.8)	55.6	-518.8%	(212.5)	9.6%
<b>Total stockholders' equity</b>	<b>555.6</b>	<b>731.8</b>	<b>-24.1%</b>	<b>640.5</b>	<b>-13.3%</b>
<b>Total liabilities and stockholders' equity</b>	<b>719.6</b>	<b>826.5</b>	<b>-12.9%</b>	<b>827.5</b>	<b>-13.0%</b>

Figures are expressed in Mexican pesos (millions) with their corresponding FX for the quarter.





The following section sets forth the non-audited financial results for the fourth quarter (4Q20) of ConCrédito, GENTERA's new financial subsidiary in Mexico. All figures are expressed in Mexican pesos in accordance with Mexican Accounting Principles and were prepared in accordance with requirements from the National Banking and Securities Commission (CNBV).

ConCrédito	4T20	3T20
Clients	42,917	41,534
Portfolio *	2,248	2,400
Net Income *	(2.9)	(60.7)
ROAA	-0.3%	-5.6%
ROAE	-0.6%	-11.9%
NIM	32.4%	15.7%
NIM after provisions	11.0%	-5.8%
NPL	6.92%	7.34%
Write - offs *	177	157
Coverage Ratio	146.4%	120.4%
Average Loan per Client	52,384	57,776
Employees	1,580	1,541
Service Offices	95	97

\* Net Income (generated throughout 4Q20); Portfolio and Write-offs are expressed in Mexican pesos (millions).

## 4Q20 Highlights:

- **ConCrédito** is a Mexican company with more than 13 years of experience in granting credits. The company is composed of Fin Útil, S.A. de C.V. SOFOM, E.N.R., Comfu, S.A. de C.V. and Talento ConCrédito S.A. de C.V. **ConCrédito operates in 22 states in Mexico.**
- **Total loan portfolio** reached **Ps. 2,248 million**, a 6.3% contraction compared to Ps. 2,400 million in 3Q20.
- **In full year 2020 ConCrédito reached Ps. 96.5 million in Net Income. In 4Q20** it stood with **Ps. 2.9 million** in losses, coming from Ps. 60.7 million losses in 3Q20.
- **Active clients** reached more than **42.9 thousand distributors** that work with approximately **530 thousand people** through its Credit, Insurance, and CrediTienda products.
- **CrediTienda** App, which was launched in 2018 and is part of **ConCrédito**, is an **online sales platform** in which more than **9 thousand products** are offered to its customers.
  - **CrediTienda Loan Portfolio** concluded 4Q20 with **Ps. 317 million, a 10.5% growth** compared to **Ps. 287 million in 3Q20**, and **25% growth** compared to 4Q19 (CrediTienda Loan portfolio is registered in Other accounts receivable within GENTERA's Balance Sheet).
  - More than 700 thousand users have downloaded CrediTienda App and more 160 thousand clients have purchased through this platform.

**ConCrédito**  
**Income Statement**  
**For the fourth quarter (October-December'20)**  
(in millions of Mexican pesos)

	4T20	Ago - Dic 2020	3T20
Interest income	321.5	405.4	186.3
Interest expense	45.1	76.9	47.6
<b>Net interest income</b>	<b>276.4</b>	<b>328.5</b>	<b>138.7</b>
Provisions for loan losses	182.6	345.5	190.4
<b>Net interest income after provisions</b>	<b>93.8</b>	<b>(17.1)</b>	<b>(51.7)</b>
Commissions and fee income	9.4	14.6	6.6
Commissions and fee expenses	8.4	14.6	9.2
Other operating income (expense)	136.4	476.8	124.0
Operating expenses	238.6	615.2	177.7
<b>Net operating income</b>	<b>(7.3)</b>	<b>(155.4)</b>	<b>(108.0)</b>
<b>Total income before income tax</b>	<b>(7.3)</b>	<b>(155.4)</b>	<b>(108.0)</b>
Current and Deferred	(4.4)	(54.8)	(47.3)
<b>Net income</b>	<b>(2.9)</b>	<b>(100.6)</b>	<b>(60.7)</b>

\* Net Income (generated throughout 4Q20); GENTERA is consolidating Exclusively August and September 2020.

**ConCrédito**  
**Balance Sheet**  
**As of the fourth quarter 2020**  
(in millions of Mexican pesos)

	4T20	3T20	% Var 3T20
Cash and other investments	1,314.9	1,202.2	9.4%
Total performing loans	2,092.6	2,223.6	-5.9%
Non-performing loans	155.6	176.1	-11.6%
<b>Total loan portfolio</b>	<b>2,248.2</b>	<b>2,399.7</b>	<b>-6.3%</b>
Allowance for loan losses	227.8	212.0	7.5%
<b>Loan portfolio, net</b>	<b>2,020.3</b>	<b>2,187.7</b>	<b>-7.6%</b>
Other accounts receivable	559.1	478.7	16.8%
Fixed assets	42.4	50.7	-16.4%
Permanent investment	1.3	1.3	0.0%
Other assets	453.7	382.0	18.8%
<b>Total assets</b>	<b>4,391.8</b>	<b>4,302.6</b>	<b>2.1%</b>
Interbank loans	580.0	580.0	0.0%
Securitization transactions	1,216.7	1,300.0	-6.4%
Other accounts payable	364.2	409.4	-11.0%
Deferred credits and prepayments	220.5	-	N/C
<b>Total liabilities</b>	<b>2,381.4</b>	<b>2,289.4</b>	<b>4.0%</b>
Capital stock	1,424.3	1,424.3	0.0%
Capital reserves	21.9	21.9	0.0%
Foreign exchange effect	0.0	0.0	-
Premium on sale of stock	6.7	6.7	-
Retained earnings	460.9	460.9	0.0%
Net income for the year	96.5	99.5	-2.9%
<b>Total stockholders' equity</b>	<b>2,010.3</b>	<b>2,013.2</b>	<b>-0.1%</b>
<b>Total liabilities and stockholders' equity</b>	<b>4,391.8</b>	<b>4,302.6</b>	<b>2.1%</b>

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**About GENTERA**

GENTERA, S.A.B. de C.V. (formerly Compartamos, S.A.B. de C.V.) is a holding company whose primary objective is to promote, organize, and manage companies, domestic and international, that are subject to its investment policies. GENTERA was established in 2010 and is headquartered in Mexico. Its stock began trading on the Mexican Stock Exchange on December 24, 2010 under the ticker symbol COMPARC\*. On January 2, 2014, the ticker symbol was changed to GENTERA\*.

**Note on Forward-Looking Statements**

This press release may contain forward-looking statements. These statements are statements that are not historical facts and are based on Management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of Management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends, or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.