

## **GENTERA REPORTS 1Q21 RESULTS**

**Mexico City, Mexico – April 28, 2021 – GENTERA S.A.B. de C.V. (“GENTERA” or “the Company”)** (BMV: **GENTERA\***) announced today non-audited consolidated financial results for the first quarter ended March 31, 2021. All figures were prepared in accordance with requirements from the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican pesos (Ps.).

### **1Q21 Highlights:**

- **Total Loan Portfolio** reached **Ps. 39,889 million**, compared to Ps. 40,689 million reached in 4Q20, representing a slight 2% contraction. 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. 21,887 million**.
  - Compartamos Financiera (Peru) stood at **Ps. 14,899 million**.
  - ConCrédito (Mexico) stood at **Ps. 2,315 million.\***
  - Compartamos S.A. (Guatemala) was **Ps. 788 million.\****\*Correct Figures: In the previous version these figures were exchange between ConCredito and Compartamos S.A.*
- **Net income for 1Q21 was Ps. 378 million, a 29.9% sequential growth** compared to Ps. 291 million presented in 4Q20.
  - **Controlling Company participation reported a Net Income of Ps. 319 million** (EPS from controlling company in 1Q21 stood at \$0.20).
- **Cash and Other investments in GENTERA grew 40.6% to Ps. 19,812 million**, compared to Ps. 14,090 million in 1Q20.
  - At **Banco Compartamos**, it stood at Ps. 11,889 million, 38.0% more than 1Q20.
  - **Compartamos Perú** stood at Ps. 4,675 million, 22.4% more compared to 1Q20.
  - **ConCrédito** stood at Ps. 1,166 million, a similar level when compared to 1Q20.
- **Capital / Total Assets in Gentera** for 1Q21 stood at **32.3%**.
  - **ICAP, 33.3%** in Banco Compartamos and
  - **Capital Ratio, 19.6%** in Compartamos Financiera.
- **Non-performing loans (NPLs)** for 1Q21 stood at **3.74%**, an improvement compared to **5.43%** in the previous quarter 4Q20.
- **Coverage Ratio** for 1Q21 stood at **228.1%**.
- **ROE** stood at **6.7%**, a sequential improvement compared to 5.2% ROE in 4Q20.
- **ROA** reached **2.2%**, a sequential improvement compared to 1.6% ROA in 4Q20.

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

More than a year since the pandemic began, GENTERA concluded this first quarter in a solid operational and financial position as demonstrated by our results. Although the sanitary contingency is still present, we remain fully committed to deliver financial opportunities and be a catalyst for renewed economic activity in the different countries where we are present.

GENTERA's subsidiaries in México, Banco Compartamos and ConCrédito, and its operations in Peru and Guatemala recorded a Loan Portfolio of Ps. 39,889 million and reported Ps. 378 million in Net Income, highlighting this as the second consecutive quarter of positive results. This is mostly thanks to strategic decisions made, the trust of our esteemed clients, and the passion and commitment of our team. GENTERA's capital position remains solid at 32.3%, with an ICAP at 33.3% in Banco Compartamos and Capital Ratio at 19.6% in Compartamos Financiera.

ATERNA, GENTERA's insurance broker, concluded the first quarter with more than 7.1 million active insurance policies. YASTAS, its correspondent network manager, recorded approximately 5.8 million transactions achieved through a nationwide network of 5.3 thousand affiliates. Lastly, ConCrédito, our most recent subsidiary, ended the period with a portfolio of 2.3 thousand million pesos, serving over 45 thousand distributors who reach approximately 540 thousand end users.

Finally, technology and digital transformation have become crucial for GENTERA's operations and will be key moving forward. At the same time, we remain committed to a high level of service and will continue putting our clients at the center of our decisions. We are confident that the measures implemented over the past year and the return to normality will allow us to continue obtaining positive results for the rest of 2021 and with larger opportunities going forward, generating shared value for all, boosting our clients' dreams.

## **1Q21 Analysis & Results of Operations**

**Table 1: Financial Results and Ratios**

	1Q21	1Q20	4Q20	% Change 1Q20	% Change 4Q20
Clients <sup>(1)</sup>	3,935,482	3,801,507	3,876,775	3.5%	1.5%
Portfolio*	39,889	44,510	40,689	-10.4%	-2.0%
Net Income*	378	787	291	-52.0%	29.9%
NPLs / Total Portfolio	3.74%	3.32%	5.43%	0.42 pp	-1.69 pp
ROA	2.2%	5.2%	1.6%	-3.0 pp	0.6 pp
ROE	6.7%	14.7%	5.2%	-8.0 pp	1.5 pp
NIM	32.1%	41.7%	29.0%	-9.6 pp	3.1 pp
NIM after provisions	27.1%	32.2%	25.2%	-5.1 pp	1.9 pp
Efficiency Ratio	84.6%	77.4%	91.3%	7.2 pp	-6.7 pp
Capital / Total Assets	32.3%	34.0%	32.3%	-1.7 pp	0.0 pp
Average Loan per Client	13,180	12,853	13,558	2.5%	-2.8%
Employees	21,916	22,659	22,372	-3.3%	-2.0%
Service Offices**	767	740	788	3.6%	-2.7%
Branches	160	201	163	-20.4%	-1.8%

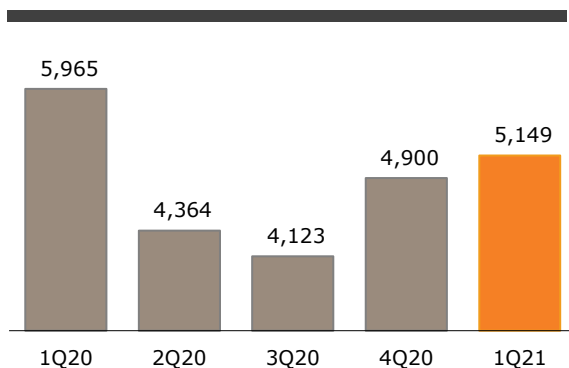
1) In 1Q21, 3.02 million credit clients and +900 thousand additional from ConCredito, Savings and Insurance Products in Mexico and Peru. In this table, employees in Banco Compartamos include employees from ATERNA and YASTAS.

\*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 1Q21 versus the previous period of 2020 and 4Q20, unless otherwise stated. **For this 1Q21 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 1Q20. The reader must also consider FX fluctuations in the different subsidiaries for the comparable periods.**

## Income Statement

### Interest Income (Ps. millions)



**Interest income** in 1Q21 was **Ps. 5,149** million, a 5.1% increase compared to 4Q20 as a result of a 5.1% increase in interest income in Banco Compartamos in 1Q21 vs 4Q20, a 56.0% increase in interest income in ConCredito, while considering a slight 0.7% contraction in interest income in Compartamos Peru in the same comparable periods 1Q21 vs 4Q20. The increase observed at GENTERA is mainly due to an acceleration in credit origination in Banco Compartamos and ConCredito's contribution, as well as the fact that for 1Q21 there were minor impacts coming from deferral programs that were active in the previous quarters.

In an **annual comparison** of the interest income line, there was still a 13.7% contraction compared to 1Q20. This variation was a result of: 1) the annual contraction of 13.8% in the Banco Compartamos microcredit loan portfolio in 1Q21 compared to 1Q20; the different benefits granted to Banco Compartamos' clients during the sanitary contingency, which in aggregate generated a 20.2% contraction in the interest income generated in 1Q21 compared to 1Q20; 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 1Q21 with a 19.2% contraction compared to the 1Q20.

Banco Compartamos represented most of GENTERA's current portfolio and interest income, with 54.9% and 69.5%, respectively, compared to 1Q20 when it accounted for 57.1% and 75.1%, in the same order.

Gentera's four main subsidiaries grant loans with different **average outstanding balances** per client (Ps. 9,730 in Banco Compartamos, Ps. 23,924 for Compartamos Financiera, Ps. 7,263 for Compartamos Guatemala and Ps. 50,607 for ConCredito's distributors who reach final users with an average ticket in Ps. 4,287). 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, ConCredito and Compartamos Guatemala) during 1Q21 stood at **53.5%** as a result of the benefits that have been granted to clients during the public health crisis originated by COVID-19.

**GENTERA's interest expense** stood at **Ps. 528 million**, a **9.7% decrease** compared to 4Q20 and a **10.5%** increase compared to the figure posted in 1Q20. 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 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 5.3%** in 1Q21, compared to 6.9% in 1Q20. Interest expenses in 1Q21 decreased 6.0% compared to 4Q20, and increased 6.2% to Ps. 327 million, compared to Ps. 308 million in 1Q20. At the end of the quarter, **23.6%** of Banco Compartamos liabilities (considering interbank liabilities and long-term debt issuances) were subscribed at a **fixed rate**.
- **Compartamos Financiera in Peru** reduced its Interest Expenses by **7.0%** to Ps. 155 million versus 1Q20, which implies a solid improvement in its cost of funds. 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 3.7%**, compared to 4.8% in 1Q20.

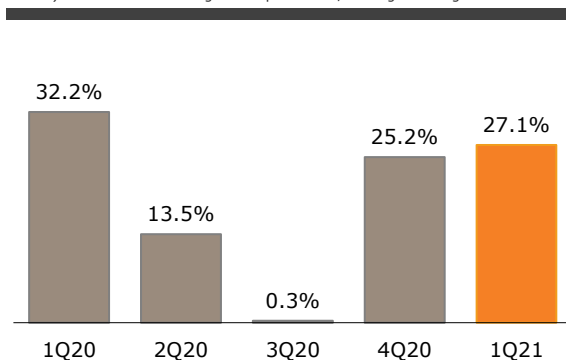
**GENTERA's Net Interest Margin (NIM)** for the first quarter of 2021 reached **32.1%**, which is below the 41.7% reached in 1Q20, **but above the 29.0% reached in 4Q20**. The movement was primarily attributed to: 1) Reduction in the size of Banco Compartamos' portfolio and the flexibility in payments; 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 54.9% at the end of 1Q21 compared to 57.1% in 1Q20; 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 has 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. 720 million** during the quarter. This item contracted by Ps. 531 million, or 42.4%, when compared to 1Q20, mainly derived from: 1) Stronger performance of Banco Compartamos' loan portfolio; 2) the prudential decision in **3Q20** of booking **Ps. 1,538 million in provisions** in Mexico and additional provisions in Compartamos Peru in 4Q20. **Cost of Risk** for 1Q21 stood at **7.1%**.

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

1) Net Interest margin after provisions / Average Yielding Assets



**NII after provisions** stood at **Ps. 3,901 million**, a 3.8% sequential increase compared to the previous quarter, and a 7.9% contraction compared to **Ps. 4,236 million** in 1Q20.

**NIM after provisions** (NII after provisions for losses / average yielding assets) for 1Q21 stood at **27.1%**, compared to 32.2% in 1Q20 and an improvement compared to 25.2% reached in 4Q20. It is worth highlighting that GENTERA's four financial subsidiaries, Banco Compartamos, Compartamos Financiera, ConCrédito and Compartamos S.A. increased 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 first quarter with Ps. 19,812 million in cash and other investments, representing a 40.6% growth compared to 1Q20.

**The net effect between commissions charged and commissions paid** in 1Q21 totaled **Ps. 192 million**, a decrease of **Ps. 32 million, or 14.3%**, compared to the net effect of Ps. 224 million in 1Q20, which for this 1Q21 is explained as follows:

**Commissions and fee income** decrease 4.0% compared to 1Q20 and, in 1Q21 **increased by 14.9%** to Ps. 316 million compared to Ps. 275 million in 4Q20 and. This item mainly reflected: 1) insurance fees, which in this quarter had an expansion compared to 4Q20, but still a contraction given the smaller number of insurance policies sold in the period compared to 1Q20; 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)			
	1Q21	1Q20	4Q20
Banco Compartamos	163	222	169
Compartamos Financiera	97	60	46
Compartamos Guatemala S.A.	4	4	3
ConCrédito	7	-	9
Yastás	14	10	15
Aterna	31	33	33
<b>Total</b>	<b>316</b>	<b>329</b>	<b>275</b>

**Commissions and fee expenses** increased 18.1% compared to 1Q20 and the during this first quarter contracted by **27.9% compared to 4Q20**, or Ps. 48 million, to **Ps. 124 million**. This movement is explained by smaller fee expenses in Mexico and Peru and is mainly attributable to a contraction in fee expenses linked to insurance products.

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 69.7% and 29.4%, respectively, at the end of March 2021, very similar figures compared to 69.6% and 29.3% 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:**

<b>Commissions and fee expense (millions of pesos)</b>			
	<b>1Q21</b>	<b>1Q20</b>	<b>4Q20</b>
Banco Compartamos	68	72	112
Compartamos Financiera	28	15	30
Compartamos Guatemala S.A.	1	1	2
ConCrédito	8	-	8
SAB	-	-	(3)
Yastas	18	16	22
Servicios	1	1	1
<b>Total</b>	<b>124</b>	<b>105</b>	<b>172</b>

**Trading gains** in 1Q20 were **Ps. 6 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 1Q21 represented an income of **Ps. 151 million**. This item reflected income from CrediTienda (ConCredito's online platform used 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. 3,595 million, a 1.6% increase** versus the Ps. 3,539 million in 1Q20. This slight increase 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 22.6% and 2.5%, respectively, on an annual comparison. Is important to bear in mind that with the consolidation of ConCredito and with different initiatives that will occur in the following months, expenses should accelerate in the following quarters. Employees and infrastructure expenses continued representing around 80% to 85% of total operating expenses, as outlined below:

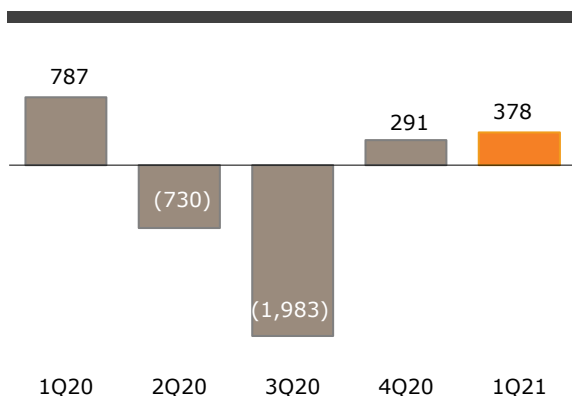
GENTERA's subsidiaries employ a total of **21,916 people**, a 3.3% contraction compared to 1Q20. The contraction is mainly explained by the actual number of employees required to serve the current customer base in an excellent and efficient manner. We are sure that with our esteemed staff and sales team we will keep servicing and attracting more customers in the following quarters. The number of employees in Banco Compartamos experienced a 11.6% contraction, Compartamos Financiera in Peru had a 6.4% contraction, and Compartamos S.A. in Guatemala represented a 13.5% contraction. ConCrédito had a 7.7% contraction in the number of its employees.

- **Salaries and benefits** accounted for approximately **Ps. 2,288 million**, or **63.7%** of total operating expenses.
- During 1Q21, GENTERA had 451 service offices and 160 branches in Banco Compartamos, 92 offices in ConCrédito, 108 service offices in Peru, and 42 in Guatemala for a **total of 693 Service Offices and 160 Branches**. Together, these service offices and branches (SO&B) and the Headquarters office accounted for **Ps. 557 million**, or **15.5%** 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. 637 million, or 17.7%** of operating expenses during 1Q21.
- **Marketing Campaigns** accounted for **Ps. 112.4 million, or 3.1%** of operating expenses, during the first quarter.

**Participation in Net Income from Non-Consolidated Subsidiaries** stood with Ps. 3 million in losses during the quarter, compared to Ps. 10 million in losses in 4Q20. This item reflects GENTERA's minority contribution in the Companies in which it has been investing.

### Net Income (Ps. millions)



For 1Q21, GENTERA presented **Ps. 378 million in Net Income**, compared to Ps. 291 million recorded in 4Q20 and a Net Income of Ps. 787 million in 1Q20. The variations were primarily explained by 1) the dynamics experienced in the portfolio because of the public health crisis.

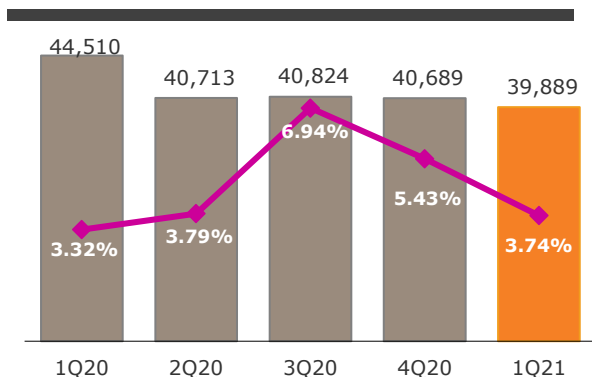
- **Controlling Company participation reported a Net Income of Ps. 319 million.** Earnings per Outstanding Share from controlling company in 1Q21 stood at \$0.20.

**The dynamics seen in these first months of the year are encouraging and lead us to believe that we are heading in the right direction.**

### Balance Sheet

**Cash and other investments** stood at **Ps. 19,812 million** at the end of 1Q21 and represented a 40.6% increase compared to 1Q20. 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 if there are additional market disruptions. At the end of 1Q21, 60.0% of the cash position corresponded to Banco Compartamos with Ps. 11,889 million held in highly liquid assets, while 23.6%, Ps. 4,675 million, corresponded to Compartamos Financiera, and 5.9%, Ps.1,166 million, corresponded to ConCrédito; the remaining 10.5% corresponded to GENTERA's other subsidiaries.

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



**Total Loan Portfolio** reached **Ps. 39,889 million** in 1Q21, a **10.4% contraction** compared to the figure reported in 1Q20, 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: 54.9% at Banco Compartamos, 37.3% at Compartamos Financiera in Peru, 5.8% in ConCrédito, and 2.0% at Compartamos in Guatemala.



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

Consolidated non-performing loans, considering the four financial subsidiaries, reached 3.74% in 1Q21, an improvement compared to the 5.43% registered in 4Q20 despite being a slightly larger figure compared to the 3.32% recorded in 1Q20. The NPL level recorded in 1Q21 vs 4Q20 reflected improvements in essentially all of GENTERA's subsidiaries except Compartamos Guatemala due to the impacts generated by COVID-19. Recent trends continued to show improvement in different subsidiaries, mainly in Banco Compartamos and ConCredito, where the visibility of the new portfolio generated in this "new normal" allows us to expect better dynamics in the coming quarters.

According to GENTERA's expectations, considering the dynamics seen in recent months and due to the short nature of most of its loan portfolio, NPLs could move slightly downwards or stay around the same ratio shown in this 1Q21, signaling that most of the impact generated by COVID19 is behind us.

As it was signaled in our previous press release, 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. With that measure, most of the impacts generated by COVID-19 in Compartamos Mexico's loan portfolio have already been seen.

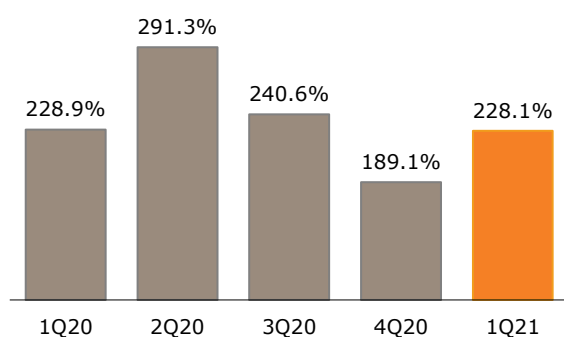
GENTERA recognizes that there are still challenges to face but the knowledge and experience it has acquired in originating and monitoring credits that have been granted during this public health crisis will help it to have much more control in the asset quality of its current and future loan portfolio.

PRODUCT	1Q21				1Q20				4Q20			
	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs
C. Mujer	13,242	294	2.22%	447	14,639	383	2.62%	246	13,583	619	4.56%	1,169
C. Comerciante	4,095	197	4.80%	239	5,011	313	6.24%	181	4,082	340	8.34%	708
Group Methodology	17,337	491	2.83%	686	19,650	696	3.54%	427	17,665	959	5.43%	1,877
C. Individual	2,959	212	7.18%	74	3,148	142	4.52%	108	2,940	160	5.43%	242
C. CA (de CM y CCR)	205	4	2.08%	9	342	15	4.19%	10	250	11	4.54%	35
C. CCM( de CM, CCR y CI)	1,385	73	5.28%	80	2,237	97	4.33%	65	1,234	117	9.42%	236
C. Otros (CGD)	1	0	1.25%	0	19	0	0.55%	0	4	0	5.26%	2
Individual Methodology	4,550	289	6.37%	163	5,746	254	4.42%	183	4,428	288	6.50%	515
Banco Compartamos	21,887	780	3.56%	849	25,396	950	3.74%	610	22,093	1,247	5.64%	2,392
C.Mujer	3,266	168	5.15%	306	4,155	48	1.16%	19	3,752	341	9.09%	116
Group Methodology Peru	3,266	168	5.15%	306	4,155	48	1.16%	19	3,752	341	9.09%	116
Comercial	7,781	172	2.21%	98	9,112	298	3.27%	31	7,721	231	2.99%	129
Microempresa	2,989	76	2.55%	66	4,041	120	2.96%	24	3,316	117	3.54%	71
Consumo	863	9	1.07%	27	1,008	18	1.77%	4	835	27	3.20%	18
Individual Methodology Peru	11,633	258	2.21%	191	14,161	436	3.08%	60	11,872	375	3.16%	218
Compartamos Financiera	14,899	426	2.86%	496	18,317	484	2.64%	79	15,624	716	4.58%	335
Group Methodology Guatemala	788	177	22.49%	45	798	44	5.51%	21	724	91.1	12.59%	37
Compartamos Guatemala S.A.	788	177	22.49%	45	798	44	5.51%	21	724	91.1	12.59%	37
ConCredito	2,315	108	4.65%	126	2,774	110	3.98%	158	2,248	156	6.92%	106
<b>Total</b>	<b>39,889</b>	<b>1,491</b>	<b>3.74%</b>	<b>1,516</b>	<b>44,510</b>	<b>1,478</b>	<b>3.32%</b>	<b>710</b>	<b>40,689</b>	<b>2,210</b>	<b>5.43%</b>	<b>2,870</b>

Note: ConCredito started to be consolidated in 3Q20.

## Performance Ratios and Metrics

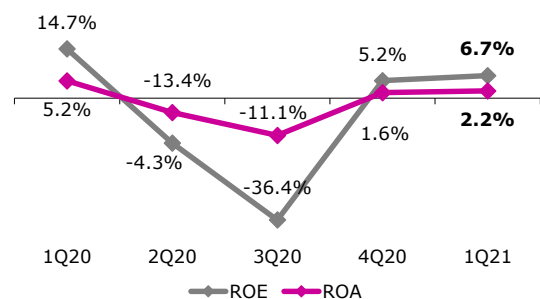
### Coverage Ratio



1Q21 coverage ratio was 228.1%, which is in accordance with 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. 5,043 million and was mainly related to the acquisition of ConCredito (Ps. 4,208 million, includes majority and minority stakes) and Compartamos Financiera (Ps. 834 million), which were recorded as assets.

## ROAE/ROAA



During 1Q21, GENTERA recorded a return on average equity (**ROAE**) of **6.7%** and a return on average assets (**ROAA**) of **2.2%**, compared to ratios at 5.2% and 1.6% reached in 4Q20, respectively. Compared to 1Q20, both metrics of ROAE and ROAA are still below the ratios recorded in that quarter at 14.7% and 5.2%, respectively.

## Other 1Q21 Highlights:

- **On April 16, 2021**, at the Ordinary Annual Shareholders' Meeting, **Marina Diaz Ibarra** was appointed as a member of the Board of Directors. Marina has extensive experience in digital transformation processes and digital business development through innovative technologies and marketing tools. **We thank Mr. José Manuel Canal Hernando**, one of our esteemed board members who has been part of the Board of GENTERA and Compartamos since 2003, and now he was appointed Honorary member of the Board. Mr. Canal will continue with us on the Board with voice, but without vote, and his position will not count in the number of GENTERA's Board members.
- **On March 25, 2021**, **Fitch Ratings** affirmed Banco Compartamos' Viability Rating (VR) at "bb+", as well as its foreign- and local-currency long and short-term Issuer Default Ratings (IDRs) at "BB+" and "B", respectively. The Rating Outlook remained Negative. Its national scale long- and short-term ratings were also affirmed at "AA(mex)" and "F1+(mex)".
- With **1.56 million** debit accounts, **deposits from Clients in Banco Compartamos** stood at **Ps. 3,149 million**, which were generated from demand and time deposits, **increasing 34.6%** compared to the Ps. 2,340 million reached at the end of 1Q20.
- **YASTAS** recorded **approximately 5.76 million operations** during the quarter, a similar figure to that registered in 4Q20; out of those operations, **1.54 million were financial transactions**. At the end of 1Q21, YASTAS had a network of 5,328 affiliates, 8.6% more than 4Q20 and 17.4% more than 1Q20.
- **ATERNA** ended the quarter with more than **7.1 million active insurance policies** throughout its operations in Mexico, Peru, and Guatemala, which represented **2.9% more active** insurance policies compared to the previous quarter and an 14.1% contraction compared to 1Q20.
- **ConCrédito** concluded the first quarter with Ps. 2,315 million in Loan Portfolio managed through a network of more than 45 thousand distributors that work with approximately 540 thousand final users. Its marketplace platform, CrediTienda, concluded the quarter with Ps. 280 million in portfolio.
- **Shares outstanding as of March 31, 2021** amounted to **1,587,593,876**.
- In **1Q21**, **Fundación Compartamos** established alliances to bring educational opportunities to different communities. More than 200 people were benefited through formal education, granting scholarships for young people and adults to continue with their studies and business training for entrepreneurs. At the end of 1Q21, 64% of our employees donated to **Fundación Compartamos** to continue promoting different projects. More than 2 thousand Gentera's employees participated in at least one volunteering activity; through this effort, more than 8,600 people are directly benefited.
- As previously announced **Gentera signed the United Nations Global Compact, the world's largest corporate sustainability initiative**. 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 **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.



**GENTERA**  
**Consolidated Income Statement**  
**For the three-month periods ended March 31, 2021 and 2020,**  
**and December 31, 2020**  
(in millions of Mexican pesos)

	1Q21	1Q20	% Change 1Q20	4Q20	% Change 4Q20
Interest income	5,149	5,965	-13.7%	4,900	5.1%
Interest expense	528	478	10.5%	585	-9.7%
<b>Net Interest Income</b>	<b>4,621</b>	<b>5,487</b>	<b>-15.8%</b>	<b>4,315</b>	<b>7.1%</b>
Provisions for loan losses	720	1,251	-42.4%	555	29.7%
<b>Net interest income after provisions</b>	<b>3,901</b>	<b>4,236</b>	<b>-7.9%</b>	<b>3,760</b>	<b>3.8%</b>
Commissions and fee income	316	329	-4.0%	275	14.9%
Commissions and fee expense	124	105	18.1%	172	-27.9%
Trading gains (losses)	6	30	-80.0%	(17)	N/C
Other operating income (expense)	151	82	84.1%	118	28.0%
Operating Expenses	3,595	3,539	1.6%	3,621	-0.7%
<b>Net operating income</b>	<b>655</b>	<b>1,033</b>	<b>-36.6%</b>	<b>343</b>	<b>91.0%</b>
Participation in net income from non consolidated and associated subsidiaries	(3)	53	N/C	(10)	-70.0%
<b>Total income before income tax</b>	<b>652</b>	<b>1,086</b>	<b>-40.0%</b>	<b>333</b>	<b>95.8%</b>
Income tax	274	299	-8.4%	42	552.4%
Current	87	504	-82.7%	(124)	N/C
Deferred	187	(205)	N/C	166	12.7%
<b>Net discontinued operations</b>	<b>378</b>	<b>787</b>	<b>-52.0%</b>	<b>291</b>	<b>29.9%</b>
Discontinued operations	-	-	N/C	-	N/C
<b>Net income</b>	<b>378</b>	<b>787</b>	<b>-52.0%</b>	<b>291</b>	<b>29.9%</b>
Participation (in net income) from controlling company	319	778	-59.0%	288	10.8%
Participation (in net income) from non-controlling company	59	9	555.6%	3	N/C

**GENTERA**  
**Consolidated Balance Sheet**  
**As of March 31, 2021, and 2020, and December 31, 2020**  
(in millions of Mexican pesos)

	1Q21	1Q20	% Change 1Q20	4Q20	% Change 4Q20
Cash and other investments	19,812	14,090	40.6%	18,481	7.2%
Total performing loans	38,398	43,032	-10.8%	38,480	-0.2%
Non-performing loans	1,491	1,478	0.9%	2,209	-32.5%
<b>Total loan portfolio</b>	<b>39,889</b>	<b>44,510</b>	<b>-10.4%</b>	<b>40,689</b>	<b>-2.0%</b>
Allowance for loan losses	3,401	3,383	0.5%	4,178	-18.6%
<b>Loan portfolio, net</b>	<b>36,488</b>	<b>41,127</b>	<b>-11.3%</b>	<b>36,511</b>	<b>-0.1%</b>
Other accounts receivable	3,045	1,852	64.4%	2,980	2.2%
Fixed assets	819	1,068	-23.3%	870	-5.9%
Permanent investment	100	2,466	-95.9%	94	6.4%
Long-lived assets available for sale	-	241	N/C	-	N/C
Other assets	4,781	3,628	31.8%	4,963	-3.7%
Goodwill	5,043	1,047	381.7%	5,052	-0.2%
<b>Total assets</b>	<b>70,088</b>	<b>65,519</b>	<b>7.0%</b>	<b>68,951</b>	<b>1.6%</b>
Clients deposits	4,876	3,657	33.3%	4,360	11.8%
Deposits	10,583	10,862	-2.6%	10,374	2.0%
Long term debt issuance	8,872	8,276	7.2%	8,794	0.9%
Interbank loans	17,469	16,031	9.0%	17,790	-1.8%
Securitization transactions	968	-	N/C	1,217	-20.5%
Other accounts payable	4,713	4,449	5.9%	4,134	14.0%
<b>Total liabilities</b>	<b>47,481</b>	<b>43,275</b>	<b>9.7%</b>	<b>46,669</b>	<b>1.7%</b>
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Capital reserves	1,845	1,845	0.0%	1,845	0.0%
Retained earnings	11,743	13,335	-11.9%	13,335	-11.9%
Other capital accounts	483	1,455	-66.8%	531	-9.0%
Net income for the year	319	778	-59.0%	(1,592)	-120.0%
Participation from controlling company	19,154	22,177	-13.6%	18,883	1.4%
Participation from non-controlling company	3,453	67	N/C	3,399	1.6%
<b>Total stockholders' equity</b>	<b>22,607</b>	<b>22,244</b>	<b>1.6%</b>	<b>22,282</b>	<b>1.5%</b>
<b>Total liabilities and stockholders' equity</b>	<b>70,088</b>	<b>65,519</b>	<b>7.0%</b>	<b>68,951</b>	<b>1.6%</b>

The following section sets forth the non-audited financial results for the first quarter of 2021 (1Q21) 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

	1Q21	1Q20	4Q20	% Change 1Q20	% Change 4Q20
Clients	2,249,520	2,620,086	2,175,142	-14.1%	3.4%
Portfolio*	21,887	25,396	22,093	-13.8%	-0.9%
Net Income*	313	448	396	-30.1%	-21.0%
NPLs / Total Portfolio	3.56%	3.74%	5.64%	-0.18 pp	-2.08 pp
ROA	3.4%	5.3%	4.3%	-1.9 pp	-0.9 pp
ROE	11.7%	14.7%	15.3%	-3.0 pp	-3.6 pp
NIM	39.1%	53.3%	36.1%	-14.2 pp	3.0 pp
MFAR %	35.8%	40.2%	37.3%	-4.4 pp	-1.5 pp
Efficiency Ratio	86.1%	81.3%	84.5%	4.8 pp	1.6 pp
ICAP	33.3%	35.5%	31.4%	-2.2 pp	1.9 pp
Capital / Total Assets	29.0%	35.0%	29.5%	-6.0 pp	-0.5 pp
Average Loan (Ps.)	9,730	9,693	10,157	0.4%	-4.2%
Employees	14,137	15,990	14,438	-11.6%	-2.1%
Service Offices**	525	576	543	-8.9%	-3.3%
Branches	160	201	163	-20.4%	-1.8%

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

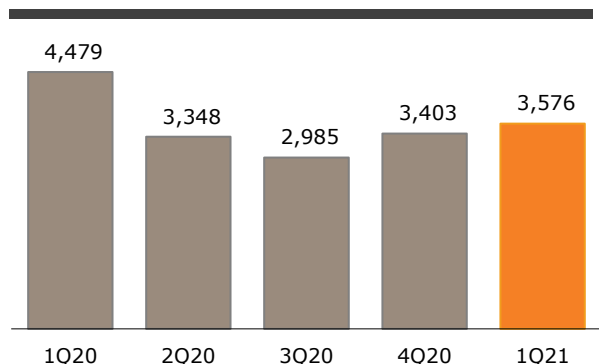
\*\* Some of the Service offices transformed into Branches. 74 Branches are within a Service Office (same location).

### 1Q21 Highlights:

- **Total loan portfolio reached** Ps. 22,947 million, comprised as follows:
  - Microcredit loan portfolio stood at **Ps. 21,887 million**, a 0.9% slight contraction compared to the previous quarter, 4Q20.
  - Commercial credit portfolio totaled Ps. 1,060 million.
- **Net Income for 1Q21** reached **Ps. 313 million**, compared to Ps. 396 million in net income generated in 4Q20.
- **Cash and other investments** stood at Ps. 11,889 million, a figure 38% larger than the one registered in 1Q20 at Ps. 8,617 million.
- **Capitalization Ratio** (ICAP) stood at **33.3%**, remaining at a very solid level and similar to those presented in 4Q20 and 1Q20, at 31.4% and 35.5%, respectively. **This level is well above regulation and the average ICAP presented by the Banks in Mexico.**
- **Non-performing loans** stood at **3.56%** in 1Q21, an **improvement** compared to 5.64% in 4Q20 and 3.74% in 1Q20.
- **ROA** was **3.4%**, compared to 4.3% in 4Q20.
- **ROE** was **11.7%**, compared to 15.3% in 4Q20.
- **On March 25, 2021, Fitch Ratings** affirmed Banco Compartamos' Viability Rating (VR) at "bb+", as well as its foreign- and local-currency long and short-term Issuer Default Ratings (IDRs) at "BB+" and "B", respectively. The Rating Outlook remained Negative. Its national scale long- and short-term ratings were also affirmed at "AA(mex)" and "F1+(mex)".

## Results of Operations

### Interest Income (Ps. millions)



Interest income reached **Ps. 3,576 million in 1Q21**, a **5.1% increase compared to 4Q20** and **20.2% contraction** versus 1Q20. This was the result of the 13.8% annual contraction in the microcredit loan portfolio compared to 1Q20 and was also impacted by the different benefits granted to Banco Compartamos' clients during 2020.

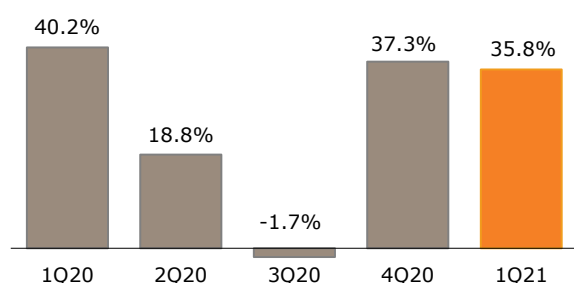
Dynamics seen in 1Q21 are encouraging as they continued to mark solid trends after the inflection point showed in 4Q20.

**The Funding Cost**, which includes liabilities and deposits from the public, **stood at 5.3% in 1Q21**, compared to **6.9%** in 1Q20. Interest expenses grew 6.2% to reach Ps. 327 million, compared to Ps. 308 million in 1Q20, a slight increase considering the 18.3% growth in liabilities to strengthen the liquidity. This smaller increase in interest expenses is mainly explained by the reduction in the reference interest rate in Mexico compared with the effective reference rate in 1Q20. It is important to highlight that Banco Compartamos will keep extra liquidity and will continue improving its debt maturity profile, prepaying some of its credits that will mature on year 2021 and 2022 and taking them to new maturity dates.

As a result of the aforementioned, Banco Compartamos reported a **Net Interest Income of Ps. 3,249 million**, a **6.4%** increase compared to the previous quarter, and 22.1% contraction compared to 1Q20.

**Provisions for loan losses** stood at **Ps. 276 million**, compared to Ps. 1,028 million in provisions required in 1Q20, and compared to a reversal of Ps. 102 million in 4Q20. The provisions booked were derived from the prudent decision of booking additional provisions in 2020 as a response to the potential impacts generated by COVID-19 in the loan portfolio and the healthy performance that we are seeing in the portfolio. In 1Q21, the performance of asset quality continued in a solid evolution due to the excellent performance of clients in their credit payments.

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



**NII after provisions** was Ps. 2,973 million, which represented a smaller figure compared to Ps. 3,157 million shown in 4Q20. Compared to 1Q20, it presented a 5.4% contraction.

**NIM (Net Interest Margin) after provisions** (NII after provisions for losses / average yielding assets) for **1Q21 was 39.1%**, compared to 36.1% and 53.3% in 4Q20 and 1Q20, 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 1Q20. 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

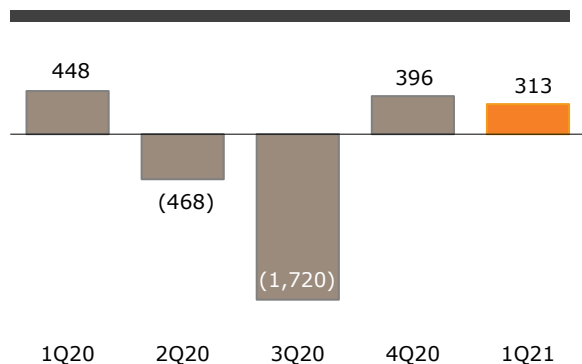
## Net Operating Income

- **Commissions and fee income** reached Ps. 163 million, a 28.2% contraction compared to Ps. 227 million in 1Q20, explained by the elimination of penalty fees charged to clients with credit payments past due, and to a lesser extent by the 5.3% contraction in sales commissions from insurances policies. Sales Commissions from insurance policies represented 90.8% of fee income and the remaining 9.2% was related to other concepts and fees.

- **Commissions and fee expenses** totaled Ps. 137 million, an 8.7% contraction when compared to 1Q20. This item includes: 1) collection and disbursement fee costs, accounting for 13.6%; 2) alternative channels to pay and withdraw loans from Banco Compartamos, for 34.8%; 3) free voluntary life insurance coverage included in the *Credito Mujer* product, for 9.9%; and, 4) fees paid to YASTAS and other fees, for 41.7%.
- **Trading Gains** in 1Q21 were **Ps. 6 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. 17 million for 1Q21**. 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 1Q21 decreased **2.5% year-over-year to Ps. 2,601 million**, primarily attributable to tighter expenditure control aligned with our expectation for this first quarter. 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. 313 million**, compared to Ps. 396 million in 4Q20 and still below Ps. 448 million in Net Income generated in 1Q20. The net income achieved in this 1Q21 marked the right direction in returning to stronger figures and **marked six consecutive months of positive Net Income**.

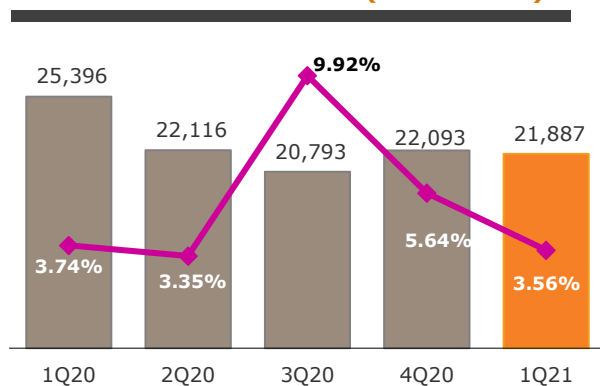
The dynamics seen in this first quarter lead us to believe that 2021 will be a year of solid performance.

## Balance Sheet

**Cash and other investments** grew **38% to Ps. 11,889 million**, compared to **Ps. 8,617 million** in 1Q20, and recorded a 13.4% increase compared to **Ps. 10,486 million** in 4Q20. 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 1Q21, it includes more than Ps. 8,100 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. 21,887 million**, a **0.9% contraction** compared to **Ps. 22,093 million** reported in 4Q20, and 13.8% contraction compared to the portfolio reached at the end of 1Q20. The total portfolio, considering microcredit loans and related party loans at the end of 1Q21, contracted 10.5% compared to Ps. 25,646 million recorded at the end of 1Q20.

The **average outstanding balance per client** in 1Q21 was **Ps. 9,730**, slightly above the Ps. 9,693 reported in 1Q20, and a 4.2% contraction compared to Ps. 10,157 in 4Q20.

## Loan Products & Credit Quality

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

- Group Lending Methodology:** Merchant Credit (*Credito Comerciante*) and Women Credit (*Credito Mujer*) represented **79.2%** of the total loan portfolio in 1Q21 with a consolidated **NPL of 2.83%** for 1Q21, an improvement compared to **5.43%** in 4Q20 and to **3.54%** in 1Q20.
- Individual Lending Methodology:** Improvement Loans (*Crece y Mejora*), Additional Loans (*Credito Adicional*), and Personal Loans (*Credito Individual*) represented **20.8%** of the total loans portfolio in 1Q21 with a consolidated **NPL of 6.37%** in 1Q21, compared to **6.50%** in 4Q20 and 4.42% in 1Q20.

During **1Q21**, total **NPLs reached 3.56%**, compared to 5.64% reached in 4Q20 and the 3.74% recorded in 1Q20. **Banco Compartamos' policy is to write-off loans that are past due after 180 days.** During the first quarter, write-offs reached Ps. 849 million. 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 1Q21, the coverage ratio (allowance for loan losses / non-performing loans) was 206.3%, compared to 223.8% in 1Q20. 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	1Q21			1Q20			4Q20		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	1.2%	14,736	179	1.2%	16,946	200	1.2%	15,484	190
A-2	2.0%	1,973	39	2.4%	1,280	31	1.9%	1,841	35
B-1	3.4%	97	3	3.4%	216	7	3.4%	98	3
B-2	4.2%	773	32	4.1%	1,825	75	4.1%	1,464	60
B-3	5.7%	375	21	5.6%	542	30	5.5%	430	24
C-1	7.1%	2,389	170	7.2%	1,821	132	7.1%	1,327	95
C-2	10.9%	1,147	125	10.9%	1,004	109	10.9%	669	73
D	22.2%	392	87	21.5%	504	108	21.7%	285	62
E	72.9%	1,066	777	70.6%	1,508	1,064	75.7%	1,554	1,176
<b>Total</b>		<b>22,947</b>	<b>1,434</b>		<b>25,646</b>	<b>1,757</b>		<b>23,153</b>	<b>1,718</b>
<b>Coverage Ratio<sup>1</sup></b>			<b>206.3%</b>			<b>223.6%</b>			<b>173.8%</b>

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

<sup>2</sup> 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 1Q21, total liabilities reached Ps. 26,722 million, 16.1% above the Ps. 23,021 million recorded during 1Q20. 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 March 31, 2021, it had **Ps. 8,486 million** outstanding in long-term national bonds (*Certificados Burstiles Bancarios*).

**ii) Strong capital base: 29.0%** of total assets were funded with equity.

**iii) Credit lines with banks and other institutions:** Banco Compartamos had **Ps. 13,707 million** in credit lines among various banking creditors (Development Banks and Commercial Banks).

**iv) Deposits:** For 1Q21, deposits from Clients stood at **Ps. 3,149 million, 34.6% more than the Ps. 2,340 million recorded in 1Q20**. At the end of 1Q21, Banco Compartamos had over **1.5 million** debit accounts.

## Total Stockholders' Equity

**The capitalization ratio was 33.34%** at the end of the first quarter, a similar ratio compared to 35.46% in 1Q20. 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. 9,794 million in Tier I capital and risk-weighted assets of Ps. 29,379 million.



**Banco Compartamos, S.A., Institución de Banca Múltiple**  
**Income Statement**  
**For the three-months ended March 31, 2021 and 2020, and December 31, 2020.**  
(in millions of Mexican pesos)

	1Q21	1Q20	% Change 1Q20	4Q20	% Change 4Q20
Interest income	3,576	4,479	-20.2%	3,403	5.1%
Interest expense	327	308	6.2%	348	-6.0%
<b>Net Interest Income</b>	<b>3,249</b>	<b>4,171</b>	<b>-22.1%</b>	<b>3,055</b>	<b>6.4%</b>
Provisions for loan losses	276	1,028	-73.2%	(102)	N/C
<b>Net interest income after provisions</b>	<b>2,973</b>	<b>3,143</b>	<b>-5.4%</b>	<b>3,157</b>	<b>-5.8%</b>
Commissions and fee income	163	227	-28.2%	170	-4.1%
Commissions and fee expense	137	150	-8.7%	183	-25.1%
Trading gains (losses)	6	31	-80.6%	(18)	N/C
Other operating income (expense)	17	31	-45.2%	5	240.0%
Operating Expenses	2,601	2,667	-2.5%	2,647	-1.7%
<b>Net operating income</b>	<b>421</b>	<b>615</b>	<b>-31.5%</b>	<b>484</b>	<b>-13.0%</b>
<b>Total income before income tax</b>	<b>421</b>	<b>615</b>	<b>-31.5%</b>	<b>484</b>	<b>-13.0%</b>
Income tax	108	167	-35%	88	22.7%
Current	-	351	N/C	(128)	N/C
Deferred	108	(184)	-158.7%	216	-50.0%
<b>Net income</b>	<b>313</b>	<b>448</b>	<b>-30.1%</b>	<b>396</b>	<b>-21.0%</b>

**Banco Compartamos, S.A., Institución de Banca Múltiple**  
**Balance Sheet**  
**As of March 31, 2021, and 2020, and December 31, 2020**  
(in millions of Mexican pesos)

	1Q21	1Q20	% Change 1Q20	4Q20	% Change 4Q20
Cash and other investments	11,889	8,617	38.0%	10,486	13.4%
Related parties	1,060	250	324.0%	1,060	0.0%
Total performing loans	21,107	24,446	-13.7%	20,846	1.3%
Non-performing loans	780	950	-17.9%	1,247	-37.4%
<b>Total loan portfolio</b>	<b>22,947</b>	<b>25,646</b>	<b>-10.5%</b>	<b>23,153</b>	<b>-0.9%</b>
Allowance for loan losses	1,609	2,126	-24.3%	2,181	-26.2%
<b>Loan portfolio, net</b>	<b>21,338</b>	<b>23,520</b>	<b>-9.3%</b>	<b>20,972</b>	<b>1.7%</b>
Other accounts receivable	1,919	914	110.0%	1,869	2.7%
Fixed assets	207	307	-32.6%	231	-10.4%
Other assets	2,266	2,040	11.1%	2,354	-3.7%
<b>Total assets</b>	<b>37,619</b>	<b>35,398</b>	<b>6.3%</b>	<b>35,912</b>	<b>4.8%</b>
Clients' Deposits	3,149	2,340	34.6%	2,751	14.5%
Deposits	15	102	-85.3%	16	-6.3%
Long term debt issuance	8,486	7,598	11.7%	8,408	0.9%
Interbank loans	13,707	11,396	20.3%	13,218	3.7%
Other accounts payable	1,365	1,585	-13.9%	935	46.0%
<b>Total liabilities</b>	<b>26,722</b>	<b>23,021</b>	<b>16.1%</b>	<b>25,328</b>	<b>5.5%</b>
Capital stock	634	618	2.6%	634	0.0%
Capital reserves	582	566	2.8%	582	0.0%
Retained earnings	9,372	10,748	-12.8%	10,716	-12.5%
Remeasurements for employees benefit	(4)	(3)	33.3%	(4)	0.0%
Net income for the year	313	448	-30.1%	(1,344)	N/C
<b>Total stockholders' equity</b>	<b>10,897</b>	<b>12,377</b>	<b>-12.0%</b>	<b>10,584</b>	<b>3.0%</b>
<b>Total liabilities and stockholders' equity</b>	<b>37,619</b>	<b>35,398</b>	<b>6.3%</b>	<b>35,912</b>	<b>4.8%</b>

## Compartamos Financiera (Peru)



The following section sets forth the non-audited financial results for the first quarter of 2021 (1Q21) 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	1Q21	1Q20	4Q20	% Change 1Q20	% Change 4Q20
Clients	622,741	740,085	677,678	-15.9%	-8.1%
Portfolio *	14,898.7	18,316.6	15,623.8	-18.7%	-4.6%
Net Income *	(37.4)	148.5	(102.6)	-125.2%	-63.5%
NPLs / Total Portfolio	2.86%	2.64%	4.6%	0.22 pp	-1.72 pp
ROA	-0.8%	3.0%	-1.9%	-3.8 pp	1.1 pp
ROE	-4.4%	16.1%	-11.0%	-20.5 pp	6.6 pp
NIM	18.7%	23.9%	16.7%	-5.2 pp	2.0 pp
NIM after provisions	11.9%	19.8%	7.8%	-7.9 pp	4.1 pp
Efficiency Ratio	98.6%	78.6%	158.1%	20.0 pp	-59.5 pp
Capital / Total Assets	17.2%	18.7%	17.0%	-1.5 pp	0.2 pp
Average Loan (Ps.)	23,924	24,749	23,055	-3.3%	3.8%
Employees	5,163	5,514	5,352	-6.4%	-3.5%
Service Offices	108	108	108	0.0%	0.0%

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.

### 1Q21 Highlights:

- **Total loan portfolio** reached **Ps. 14,899 million**, a 4.6% contraction compared to 4Q20 and a 18.7% contraction compared to 1Q20.
- **Non-performing loans** stood at **2.86%** in 1Q21, compared to 4.58% in 4Q20 and 2.64% in 1Q20.
- **Active clients** reached 622 thousand, representing a 15.9% contraction compared to 1Q20.
  - Group Loans (**Credito Mujer**) product represented **68.4%** of the clients served in Peru, ending the period with more than **426 thousand clients**, a **19.8%** contraction compared to 1Q20. This methodology represented 21.9% of the Compartamos Financiera loan portfolio.
- **Capitalization ratio** stood at 19.6%.
- **ROA** was **-0.8%** compared to -1.9% in 4Q20 and 3.0% in 1Q20.
- **ROE** was **-4.4%** compared to -11.0% in 4Q20 and 16.1% reported in 1Q20.

**Compartamos Financiera**  
**Income Statement**  
**For the three-months ended March 31, 2021 and 2020, and December 31, 2020**  
(in millions of Mexican pesos)

	1Q21	1Q20	% Change 1Q20	4Q20	% Change 4Q20
Interest income	1,060.8	1,313.5	-19.2%	1,068.1	-0.7%
Interest expense	155.2	166.9	-7.0%	185.6	-16.4%
<b>Net interest income</b>	<b>905.6</b>	<b>1,146.6</b>	<b>-21.0%</b>	<b>882.5</b>	<b>2.6%</b>
Provisions for loan losses	331.8	194.9	70.3%	469.1	-29.3%
<b>Net interest income after provisions</b>	<b>573.8</b>	<b>951.7</b>	<b>-39.7%</b>	<b>413.4</b>	<b>38.8%</b>
Commissions and fee income	97.1	59.4	63.4%	45.5	113.3%
Commissions and fee expenses	28.4	14.9	90.3%	30.3	-6.3%
Other operating income (expense)	(25.6)	3.4	-856.8%	(34.2)	-25.3%
Operating expenses	608.0	785.7	-22.6%	623.4	-2.5%
<b>Net operating income</b>	<b>8.8</b>	<b>213.8</b>	<b>-95.9%</b>	<b>(229.1)</b>	<b>-103.8%</b>
Participation in net income from non consolidated and associated subsidiaries	4	-	N/C	(8)	-154.6%
<b>Total income before income tax</b>	<b>13.0</b>	<b>213.8</b>	<b>-93.9%</b>	<b>(236.8)</b>	<b>-105.5%</b>
Current and Deferred	50.4	65.3	-22.8%	(134.2)	N/C
<b>Net income</b>	<b>(37.4)</b>	<b>148.5</b>	<b>-125.2%</b>	<b>(102.6)</b>	<b>-63.5%</b>

**Compartamos Financiera**  
**Balance Sheet**  
**As of March 31, 2021, and 2020, and December 31, 2020**  
(in millions of Mexican pesos)

	1Q21	1Q20	% Change 1Q20	4Q20	% Change 4Q20
Cash and other investments	4,674.8	3,818.4	22.4%	4,673.8	0.0%
Total performing loans	14,473.1	17,832.7	-18.8%	14,907.6	-2.9%
Non-performing loans	425.6	483.9	-12.1%	716.3	-40.6%
<b>Total loan portfolio</b>	<b>14,898.7</b>	<b>18,316.6</b>	<b>-18.7%</b>	<b>15,623.8</b>	<b>-4.6%</b>
Allowance for loan losses	1,431.2	1,198.4	19.4%	1,601.7	-10.6%
<b>Loan portfolio, net</b>	<b>13,467.4</b>	<b>17,118.2</b>	<b>-21.3%</b>	<b>14,022.2</b>	<b>-4.0%</b>
Other accounts receivable	479.3	195.4	145.3%	404.3	18.6%
Fixed assets	353.7	449.1	-21.2%	350.5	0.9%
Other assets	627.8	723.8	-13.3%	701.1	-10.5%
<b>Total assets</b>	<b>19,602.9</b>	<b>22,304.9</b>	<b>-12.1%</b>	<b>20,151.9</b>	<b>-2.7%</b>
Deposits	12,309.3	12,178.8	1.1%	11,982.8	2.7%
Long term debt issuance	386.3	678.5	-43.1%	386.1	0.1%
Interbank loans	2,716.1	4,458.5	-39.1%	3,578.5	-24.1%
Repos	244.5	-	N/C	258.0	-5.3%
Other accounts payable	569.2	827.6	-31.2%	520.0	9.5%
<b>Total liabilities</b>	<b>16,225.5</b>	<b>18,143.5</b>	<b>-10.6%</b>	<b>16,725.4</b>	<b>-3.0%</b>
Capital stock	2,571.5	2,012.2	27.8%	3,241.0	-20.7%
Contributions for future capital increases	-	-	N/C	-	N/C
Capital reserves	209.8	152.7	37.4%	211.9	-1.0%
Foreign exchange effect	156.1	1,253.6	-87.5%	222.2	-29.7%
Retained earnings	477.5	594.4	-19.7%	28.8	N/C
Net income for the year	(37.4)	148.5	N/C	(277.4)	N/C
<b>Total stockholders' equity</b>	<b>3,377.5</b>	<b>4,161.4</b>	<b>-18.8%</b>	<b>3,426.5</b>	<b>-1.4%</b>
<b>Total liabilities and stockholders' equity</b>	<b>19,602.9</b>	<b>22,304.9</b>	<b>-12.1%</b>	<b>20,151.9</b>	<b>-2.7%</b>

## Compartamos, S.A. (Guatemala)



The following section sets forth the non-audited financial results for the first quarter (1Q21) 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	1Q21	1Q20	4Q20	% Change 1Q20	% Change 4Q20
Clients	108,513	102,885	105,355	5.5%	3.0%
Portfolio *	788.2	798.0	723.7	-1.2%	8.9%
Net Income *	(5.4)	8.3	(20.3)	-165.3%	-73.4%
NPLs / Total Portfolio	22.49%	5.51%	12.59%	16.98 pp	9.90 pp
ROA	-2.9%	3.5%	-10.5%	-6.4 pp	7.6 pp
ROE	-3.8%	4.0%	-13.6%	-7.8 pp	9.8 pp
NIM	69.6%	71.0%	52.8%	-1.4 pp	16.8 pp
NIM after provisions	56.7%	58.0%	50.9%	-1.3 pp	5.8 pp
Efficiency Ratio	100.1%	92.1%	117.2%	8.0 pp	-17.1 pp
Capital / Total Assets	72.8%	88.8%	77.2%	-16.0 pp	-4.4 pp
Average Loan (Ps.)	7,263	7,756	6,870	-6.3%	5.7%
Employees	844	976	836	-13.5%	1.0%
Service Offices	42	56	42	-25.0%	0.0%

\* Portfolio and Net Income are expressed in Mexican pesos (millions) with their corresponding FX for the quarter.  
Exchange rate as of March 31, 2021, from Quetzales to USD: 7.71  
Exchange rate as of March 31, 2021, from USD to MXN: 20.44  
Source: Bank of Guatemala and Bank of Mexico.

### 1Q21 Highlights:

- **Total loan portfolio** reached **Ps. 788 million**, 8.9% larger compared to 4Q20 and a slight 1.2% contraction compared to 1Q20.
- **Net Loss for 1Q21** stood at **Ps. 5.4 million**, compared to a loss of Ps. 20.3 million during 4Q20.
- **Non-performing loans** stood at 22.49% in 1Q21, compared to 12.59% in 4Q20.
- **Active clients** reached 108 thousand, representing a 3.0% increase compared to 4Q20, and 5.5% increase compared to 1Q20.

**Compartamos S.A.**  
**Income Statement**  
**For the three-months ended March 31, 2021 and 2020, and December 31, 2020**  
(in millions of Mexican pesos)

	1Q21	1Q20	% Change 1Q20	4Q20	% Change 4Q20
Interest income	121.1	154.6	-21.7%	107.7	12.4%
Interest expense	1.4	-	N/C	1.5	-2.7%
<b>Net interest income</b>	<b>119.7</b>	<b>154.6</b>	<b>-22.6%</b>	<b>106.3</b>	<b>12.6%</b>
Provisions for loan losses	22.2	28.2	-21.2%	3.8	481.4%
<b>Net interest income after provisions</b>	<b>97.5</b>	<b>126.4</b>	<b>-22.9%</b>	<b>102.5</b>	<b>-4.9%</b>
Commissions and fee income	3.5	4.1	-13.7%	3.2	11.5%
Commissions and fee expenses	1.4	1.8	-21.4%	1.7	-19.8%
Other operating income (expense)	0.5	(0.6)	-188.6%	(4.2)	-112.4%
Operating expenses	100.3	118.0	-15.1%	116.9	-14.2%
<b>Net operating income</b>	<b>(0.10)</b>	<b>10.1</b>	<b>-101.0%</b>	<b>(17.1)</b>	<b>N/C</b>
<b>Total income before income taxes</b>	<b>(0.1)</b>	<b>10.1</b>	<b>-101.0%</b>	<b>(17.1)</b>	<b>N/C</b>
Current and Deferred	5.30	1.9	181.8%	3.2	67.0%
<b>Net income</b>	<b>(5.4)</b>	<b>8.3</b>	<b>-165.3%</b>	<b>(20.3)</b>	<b>N/C</b>

**Compartamos S.A.**  
**Balance Sheet**  
**As of March 31, 2021, and 2020, and December 31, 2020**  
(in millions of Mexican pesos)

	1Q21	1Q20	% Change 1Q20	4Q20	% Change 4Q20
Cash and other investments	57.4	213.9	-73.2%	75.5	-24.0%
Total performing loans	610.9	754.0	-19.0%	632.6	-3.4%
Non-performing loans	177.3	44.0	303.1%	91.1	94.6%
<b>Total loan portfolio</b>	<b>788.2</b>	<b>798.0</b>	<b>-1.2%</b>	<b>723.7</b>	<b>8.9%</b>
Allowance for loan losses	165.0	63.6	159.4%	182.0	-9.3%
<b>Loan portfolio, net</b>	<b>623.2</b>	<b>734.4</b>	<b>-15.1%</b>	<b>541.7</b>	<b>15.0%</b>
Other accounts receivable	30.5	18.1	68.2%	24.9	22.1%
Fixed assets	28.5	50.3	-43.4%	30.7	-7.4%
Other assets	44.1	22.3	98.1%	46.7	-5.6%
<b>Total assets</b>	<b>783.6</b>	<b>1,038.9</b>	<b>-24.6%</b>	<b>719.6</b>	<b>8.9%</b>
Interbank loans	79.5	-	N/C	76.6	3.7%
Other accounts payable	133.7	116.4	14.9%	87.4	53.0%
<b>Total liabilities</b>	<b>213.2</b>	<b>116.4</b>	<b>83.2%</b>	<b>164.0</b>	<b>30.0%</b>
Capital stock	439.7	439.7	0.0%	439.7	0%
Capital reserves	11.4	11.4	0.0%	11.4	0%
Foreign exchange effect	196.0	301.7	-35.0%	175.9	11.5%
Retained earnings	(71.3)	161.5	-144.2%	161.5	-144%
Net income for the year	(5.4)	8.3	-165.3%	(232.8)	-97.7%
<b>Total stockholders' equity</b>	<b>570.4</b>	<b>922.6</b>	<b>-38.2%</b>	<b>555.6</b>	<b>2.7%</b>
<b>Total liabilities and stockholders' equity</b>	<b>783.6</b>	<b>1,038.9</b>	<b>-24.6%</b>	<b>719.6</b>	<b>8.9%</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 first quarter (1Q21) 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	1Q21	1Q20	4Q20	% Change 1Q20	% Change 4Q20
Clients	45,744	44,248	42,917	3.4%	6.6%
Portfolio *	2,315	2,774	2,248	-16.6%	3.0%
Net Income *	121.8	125.5	5.8	-3.0%	2017.3%
NPL	4.65%	3.98%	6.92%	0.67 pp	-2.27 pp
ROAA	12.1%	11.1%	-0.3%	1.0 pp	12.4 pp
ROAE	23.4%	23.1%	1.1%	0.3 pp	22.3 pp
NIM	41.7%	42.6%	32.4%	-0.9 pp	9.3 pp
NIM after provisions	31.1%	27.1%	11.1%	4.0 pp	20.0 pp
Write - offs *	126	158	106	-20.2%	18.6%
Coverage Ratio	194.6%	105.5%	146.4%	89.1 pp	48.2 pp
Average Loan per Client	50,607	62,699	52,384	-19.3%	-3.4%
Employees	1,604	1,738	1,580	-7.7%	1.5%

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

## 1Q21 Highlights:

- **ConCrédito** is integrated by 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. 2,315 million**, a 3.0% increase compared to Ps. 2,248 million in 4Q20.
- **Net Income** stood at **Ps. 121.8 million**, compared to Ps. 5.8 million in 4Q20, representing a growth of over 2,000%.
- **Active clients** reached more than **45 thousand distributors** that work with approximately **540 thousand final users** 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 **11 thousand products** are offered to its customers.
  - **CrediTienda Loan Portfolio** concluded 1Q21 with **Ps. 280 million a 20.4% growth** compared to 1Q20 (CrediTienda Loan portfolio is registered in Other accounts receivable within GENTERA's Balance Sheet).
  - More than 710 thousand users have downloaded CrediTienda App and more 210 thousand clients have purchased through this platform, a 31% increase compared to 4Q20.
- **As of 1Q21, 98% of credit disbursements are carried out digitally**, only the remaining 2% of its final users go to ConCrédito branches. This is a prove of the great work that the company has done in recent years to carry out its digital transformation.
- During 1Q21 ConCrédito continued with its expansion at national level, **increasing its presence in 105 cities in Mexico**, compared to 91 cities one year ago.



**ConCrédito**  
**Income Statement**  
**For the three-months ended March 31, 2021 and 2020, and December 31, 2020.**  
(in millions of Mexican pesos)

	1Q21	1Q20	% Change 1Q20	4Q20	% Change 4Q20
<b>Interest income</b>	<b>391.7</b>	<b>482.0</b>	<b>-18.7%</b>	<b>251.0</b>	<b>56.0%</b>
Interest expense	38.5	75.1	-48.7%	45.1	-14.6%
<b>Net interest income</b>	<b>353.1</b>	<b>406.9</b>	<b>-13.2%</b>	<b>205.9</b>	<b>71.5%</b>
Provisions for loan losses	89.9	148.4	-39.5%	111.4	-19.4%
<b>Net interest income after provisions</b>	<b>263.3</b>	<b>258.5</b>	<b>1.9%</b>	<b>94.5</b>	<b>178.7%</b>
Commissions and fee income	7.1	11.2	-37.0%	8.6	-18.3%
Commissions and fee expenses	7.8	11.8	-33.7%	8.4	-7.3%
Other operating income (expense)	119.5	140.1	-14.7%	148.2	-19.4%
Operating expenses	208.0	216.1	-3.7%	221.6	-6.1%
<b>Total income before income tax</b>	<b>174.0</b>	<b>181.9</b>	<b>-4.3%</b>	<b>21.3</b>	<b>717.5%</b>
Current and Deferred	52.2	56.4	-7.4%	15.5	236.1%
<b>Net income</b>	<b>121.8</b>	<b>125.5</b>	<b>-3.0%</b>	<b>5.8</b>	<b>2017.3%</b>

\*

**ConCrédito**  
**Balance Sheet**  
**As of March 31, 2021, and 2020, and December 31, 2020**  
(in millions of Mexican pesos)

	1Q21	1Q20	% Change 1Q20	4Q20	% Change 4Q20
Cash and other investments	1,165.8	1,157.5	0.7%	1,314.9	-11.3%
Total performing loans	2,207.4	2,664.0	-17.1%	2,092.6	5.5%
Non-performing loans	107.6	110.3	-2.5%	155.6	-30.8%
<b>Total loan portfolio</b>	<b>2,315.0</b>	<b>2,774.3</b>	<b>-16.6%</b>	<b>2,248.2</b>	<b>3.0%</b>
Allowance for loan losses	209.4	116.3	80.0%	227.8	-8.1%
<b>Loan portfolio, net</b>	<b>2,105.6</b>	<b>2,657.9</b>	<b>-20.8%</b>	<b>2,020.3</b>	<b>4.2%</b>
Accounts receivable	279.6	232.3	20.4%	316.9	-11.8%
Allowances	16.4	11.2	46.5%	20.2	-19.2%
Other account receivable	263.2	221.1	19.0%	296.7	-11.3%
Other accounts receivable	108.1	164.9	-34.4%	115.4	-6.3%
Fixed assets	35.0	141.0	-75.2%	42.2	-17.0%
Deferred income tax	150.5	76.2	97.4%	175.1	-14.1%
Other assets	162.1	123.2	31.5%	131.2	23.6%
<b>Total assets</b>	<b>3,990.3</b>	<b>4,541.9</b>	<b>-12.1%</b>	<b>4,095.8</b>	<b>-2.6%</b>
Interbank loans	572.5	580.0	-1.3%	580.0	-1.3%
Securitization transactions	974.2	1,311.5	-25.7%	1,225.9	-20.5%
Lease liability	-	97.3	N/C	-	N/C
Other accounts payable	302.8	382.6	-20.9%	270.9	11.8%
<b>Total liabilities</b>	<b>1,849.5</b>	<b>2,371.4</b>	<b>-22.0%</b>	<b>2,076.8</b>	<b>-10.9%</b>
Capital stock	1,424.3	766.5	85.8%	1,424.3	0.0%
Contributions for future capital increases	-	610.0	N/C	-	N/C
Premium on sale of stock	6.7	6.7	0.0%	6.7	0.0%
Retained earnings	588.0	671.9	-12.5%	482.8	21.8%
D5	-	(10.1)	N/C	-	N/C
Net income for the year	121.8	125.5	-3.0%	105.2	15.8%
<b>Total stockholders' equity</b>	<b>2,140.8</b>	<b>2,170.5</b>	<b>-1.4%</b>	<b>2,019.0</b>	<b>6.0%</b>
<b>Total liabilities and stockholders' equity</b>	<b>3,990.3</b>	<b>4,541.9</b>	<b>-12.1%</b>	<b>4,095.8</b>	<b>-2.6%</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.