

QUARTERLY REPORT

For the quarterly period ending September 30, 2021

BINA ORMASEL, S.A.P.I. DE CV

Jalisco

State of incorporation

BOR-141001-QM8

Federal Tax Registration

Tecnológico 309, Olga Margarita, C.P. 34270, Durango, Durango

Main Office Address

2021-3

QUARTERLY REPORT

Number of common shares outstanding as of August 11, 2021:

Series A:	500
Class C:	1,743
Total:	2,243

Part I. Financial Information
Element I. Financial Statements
BINA ORMASEL, SAPI de CV
Consolidated Balance Sheet
(in mexican pesos)

	September 30, 2021	December 31, 2020
ASSETS		
Cash and equivalents – Note 3	40,062	-
Investments in shares – Note 4	198,098	2,820
Taxes receivable	163	
Total Assets	238,324	2,820
LIABILITIES AND EQUITY		
Taxes payable	201	-
Total liabilities	201	-
Shareholders' Equity:		
Share premium	2,556	
Contributions from partners	241,125	16,824
Retained earnings	1,088	-
Other comprehensive income	(6,646)	(14,004)
Shareholders' Equity	238,123	2,820
Book Value per Share	106	-

BINA ORMASEL, SAPI de CV
Consolidated Income Statement
(in mexican pesos)

	2nd Quarter 2021	6 months, 2021
Operating Expenses		
Financial expenses	(15)	(628)
Financial products	0	36
Earnings Before Taxes and Gains from Sale of Capital Assets	(14)	(592)
Gains from Sale of Capital Assets		1,880
Earnings Before Taxes	(14)	1,289
Taxes on Earnings	(0)	(201)
Net Income (Loss) for the Year	(14)	1,088
Change in Revaluation of Shares	(214)	(20,650)
Comprehensive Income for the Year	(228)	(19,562)
Shares outstanding	2,243	

BINA ORMASEL, SAPI de CV
Consolidated Cash Flow Statement
(in mexican pesos)

	6 months 2021
Cash from Operating Activities:	
Net Income (Loss) for the Year	1,088
Taxes Payable	201
Taxes Receivable	(165)
Gains from Sale of Capital Assets	(1,880)
Interest Receivable	36
Net Cash Flows from Operating Activities	(720)
Cash from Investing Activities:	
Purchase of Investments in Stocks	(218,799)
Sale of Investments in Stocks	31,970
Dividends Received	532
Net Cash Flows from Investing Activities	(186,297)
Cash from Financing Activities:	
Contribution from Previous Operating Surplus	
Stock Subscriptions	226,856
Cash Flow from Financing Activities	226,856
Net Change in Cash for the Period	39,839
Cash and Cash Equivalents at the Beginning of the Period	
Cash and Cash Equivalents at the End of the Period	39,839

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of June 30, 2021

Note 1. General

The unaudited consolidated financial statements presented in this document include the accounts of Bina Ormasel, SAPI de CV ("Bina" or "Company") where Bina has a controlling financial interest as of the date of the financial statement. In these notes, the terms "we," "our," and "us" refer to Bina and its consolidated subsidiaries.

Bina Ormasel decided to restart operations on March 11, 2021.

Nota 2. Accounting procedures

We are currently evaluating the effects of adopting the accounting standards of International Financial Reporting Standards (IFRS) for our Consolidated Financial Statements.

Nota 3. Immediately Available Fixed Income Instruments

Investments in fixed-income instruments are shown in our Consolidated Balance Sheet in pesos:

	September 30, 2021
Cash	23.99
Immediately available fixed income instruments	40,037.62

Bina's liquid resources are automatically invested in an instrument where the majority is invested in demand deposits. A portion of the portfolio is invested in AAA-rated debt from high-quality corporate, bank, and government sources.

Nota 4. Investments in shares

The capital stock investments as of September 30, 2021, are summarized below, based on the main industry of the business.

	Cost	Unrealized Gains	Unrealized Losses	Market Value
Banks, Insurance, and Finance	35,516	1,810	-1,536	35,790
Commercial, Industrial, and Others**	60,351	2,444	-16,324	46,471
Consumer Products	109,622	14,749	-8,512	115,860
Total	205,490	19,003	-26,372	198,121

**** Note:** This includes a leftover from the "pilot" operation, which consists of 9,000 shares of the previous company ICA acquired at a cost of \$15,316.96, as well as 300 shares of the company Convertidora Industrial acquired at a cost of \$1,507.00.

It is important to mention that Bina believes it has no unrealized losses that are not temporary because of: (a) our ability and intention to hold the shares we bought until they recover, (b) our assessment that the underlying businesses and financial conditions of our investment targets support our decisions, (c) our opinion that the price declines are not significant, and (d) our belief that market prices will increase and exceed our costs.

Our business acquisition strategy is to participate in a business at sensible prices, with consistent purchasing power, good returns on invested capital, and strong management.

Note 5. Common Shares

The changes in the number of issued shares, treasury shares, and shares outstanding during the first nine months of 2021 are shown below:

	Series A, \$100 Par Value (500 authorized shares)			Series C, \$100 Par Value (2,000,000 authorized shares)		
	Issued	Treasury	Outstanding	Issued	Treasury	Outstanding
Balance as of December 31, 2020	500	500	-	2,000,000	2,000,000	-
Shares sent to treasury	-	-	-	-	-	-
Shares issued	-	(500)	500	-	(1,743)	1,743
Balance as of March 31, 2021	500	20	500	2,000,000	1,999,257	1,743

Each Series A common share has one vote per share. Series C shares have dividend and distribution rights equivalent to 1:1 of Series A shares. Series C common shares do not have voting rights in the company's management decisions.

Note 7. Contingencies and Commitments

Currently, there are no situations that affect the normal operations of Bina Ormasel.