




## UNIFIN Reports Third Quarter 2021 Results

Mexico City, October 21<sup>st</sup>, 2021 – UNIFIN Financiera, S.A.B. de C.V. (“UNIFIN” or “the Company”) (BMV: UNIFINA), announces its results for the third quarter of 2021 (“3Q21”). The Financial Statements have been prepared based on International Financial Reporting Standards (“IFRS”), in accordance with the accounting criteria of the Mexican National Banking and Securities Commission (“CNBV”) and filed with the Mexican Stock Exchange (“BMV”).

### 3Q21 Highlights

- **Interest income** rose by 15.2% vs. 3Q20 to Ps. 2,999 million, mainly driven by a growing trend across our different business lines. Consequently, **portfolio yield** improved by 28 bps vs. 2Q21.
- **Financial margin** for 3Q21 ended at Ps. 955 million, 5.0% higher than in 3Q20 explained by higher originations, enhanced profitability, and improved asset quality.
- **Operating income** increased 4.4x to Ps. 334 million vs Ps. 76 million in 3Q20, due to the improvement in origination volumes, in addition to lower provisions related to better asset quality and expense control
- **Net Income** was Ps. 433 million, 12.6% higher than 3Q20 due to a 15.2% growth in interest income, lower provisions during the quarter and a strict expense control.
- **Originations** for the period ended at Ps. 7,716 million, a 62.6% increase vs. 3Q20 boosted by the normalization of market demand towards leasing, an important surge in **Uniclick**, structured finance and working capital.
-  **Uniclick** demonstrated its capacity to support SME’s financial needs through its innovative digital platform, closing the quarter with Ps. 485 million in originations, a 28.6% increase vs. 2Q21 (26.9x vs. 3Q20), and with 735 new clients YoY.
- **NPLs** closed at 4.4% in 3Q21 vs 4.9% in 3Q20, with a **coverage ratio** of 85.0%.
- During the quarter, the Company closed four credit loans for a total amount of USD 165 million, including its **first sustainable financing**, allowing UNIFIN to complete its annual funding target by ~91.5% by the end of September 2021.

## Message from the CEO

In the third quarter, we continued to demonstrate the resiliency of our business model, which was strengthened by the consolidation of our IA Lab initiatives that are beginning to generate value. As such, our quality portfolio is the product of our substantial credit risk monitoring process and the progressive positive trend in collections and originations, which have consistently improved the overall asset quality.

Considering the fundamental importance of data availability, we have focused on enhancing our Artificial Intelligence Lab. Designed based on state-of-the-art technology, the lab serves as a data source for all of UNIFIN's financial services.

The goal is to offer innovative digital financial solutions to the dynamic SME segment, which has historically been underserved by traditional banks, but much faster and at a lower cost than in the past. Furthermore, the platform expects to contribute to Unifin's one-stop-shop strategy while leveraging cross-selling opportunities with existing and new clients.

Due to this and other initiatives, interest income increased by 15.2% vs 3Q20, to Ps. 2,999 million, driven by: i) higher origination volumes, in leasing, structured finance and, **Uniclick** business lines, thus resulting in enhanced profitability; and ii) improved asset quality, positively impacting the portfolio yield. Collections maintained a positive trend, reaching Ps. 6,632 million, a 44.5% growth increase vs 3Q20. Non-performing loans improved by 45 bps YoY closing at 4.4%.

To actively respond to the evolving needs of our clients and the dynamism of the sector, we developed alternative prospecting channels such as:

- i) strategic alliances with specialized master brokers
- ii) the relaunch of UniLease, a multi-asset web platform with credit facilities of up to Ps. 10 million that can be approved within minutes

Likewise, as previously announced, we reaffirmed our commitment to sustainability by closing our first sustainable financing with the Eco-Business Fund and our United Nations Global Compact adherence.

Finally, we expect that originations will maintain a positive trend for the remainder of the year due to the gradual economic recovery, which has benefited from the dynamism of the US economy, and the positive performance of the export sector and domestic consumption. As a result, we will maintain our origination strategy focused on industries that are recovering and enjoy positive momentum, such as transportation, manufacturing, and telecommunications.

We are optimistic about the rest of 2021 and expect to be able to continue to generate value for all of our stakeholders through an agile, innovative, and customer-focused execution.

**Sergio Camacho**

## Financial Summary

Key Financial Indicators	3Q21	2Q21	1Q21	4Q20	3Q20
Portfolio yield <sup>1</sup>	17.9%	17.6%	17.6%	17.8%	18.4%
Net Interest Margin (NIM) <sup>2</sup>	5.8%	5.8%	6.0%	6.4%	6.9%
OpEx <sup>3</sup>	12.8%	12.8%	13.1%	13.3%	14.2%
Efficiency ratio <sup>4</sup>	50.9%	47.4%	46.9%	47.3%	48.2%
ROAA <sup>5</sup>	1.6%	1.5%	1.5%	1.5%	1.9%
ROAE <sup>6</sup>	10.4%	10.1%	9.9%	11.0%	13.7%
ROAE (excl. perpetual bond)	15.9%	15.5%	15.5%	17.5%	22.4%

The **portfolio yield** increased to 19%, 28-bps improvement vs. 2Q21, explained by higher interest income across all our business lines, and an overall improvement in the portfolio's asset quality.

As of 3Q21, the **NIM** remained stable vs. 2Q21 at 5.8% due to the average cash balance the company held in treasury over the LTM, as a precautionary measure to preserve liquidity.

The **OpEx** as a percentage of sales improved by 134 bps to 12.8% vs 14.2% in 3Q20 due to our strict administrative expense control measures, which reflect the operating efficiency the Company achieved during the year.

The **ROAE** stood at 10.4%, a 30-bps increase vs. 2Q21 driven by a sequentially higher net income. Additionally, the **ROAA** closed at 1.6% with a 10-bps increase, explained by portfolio growth during the quarter.

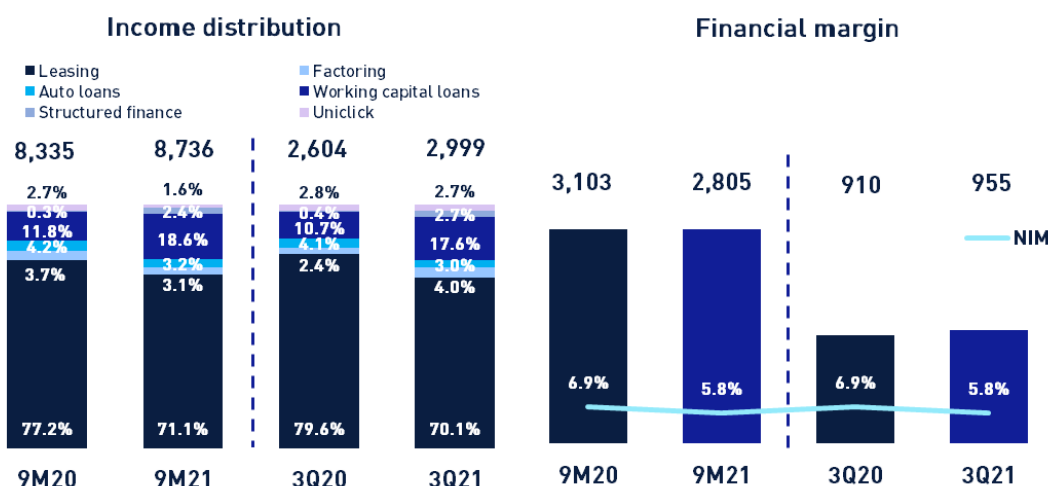
## Income Statement

In 3Q21 **interest income** increased by 15.2% when compared to 3Q20, reaching Ps. 2,999 million, mainly explained by sequential growth on leasing, a 10.6% increase in **Uniclick** and a 7.3x increase in structured finance YoY.

Interest income breakdown Figures in Ps. million	% Interest income	3Q21	2Q21	3Q20	Var. 3Q20	Var. 2Q21
Leasing	70.1%	2,101	2,054	2,073	1.4%	2.3%
Structured finance	2.7%	80	46	11	655.3%	75.4%
Working capital loans	17.6%	529	598	280	89.1%	(11.4%)
Auto loans	2.9%	89	98	106	(16.1%)	(9.4%)
Factoring	4.0%	120	75	63	90.1%	59.6%
<b>Uniclick</b>	2.7%	80	44	72	10.6%	80.6%
<b>Total interest income</b>	<b>100%</b>	<b>2,999</b>	<b>2,915</b>	<b>2,604</b>	<b>15.2%</b>	<b>2.9%</b>

On a cumulative basis, **interest income** rose 4.8% to Ps. 8,736 million, driven by the solid performance of the business lines mentioned above, since the beginning of the year.

1. Portfolio Yield – interest income / average net portfolio
2. Net interest margin (NIM) - LTM of financial margin / average net portfolio
3. OpEx -Administrative expenses and others/ net income
4. Efficiency ratio – Admin / sum of gross margin, bank commissions and fees
5. ROAA – LTM of net income / average assets for the previous 12 months
6. ROAE - LTM of net income / average total stockholders' equity for the previous 12 months

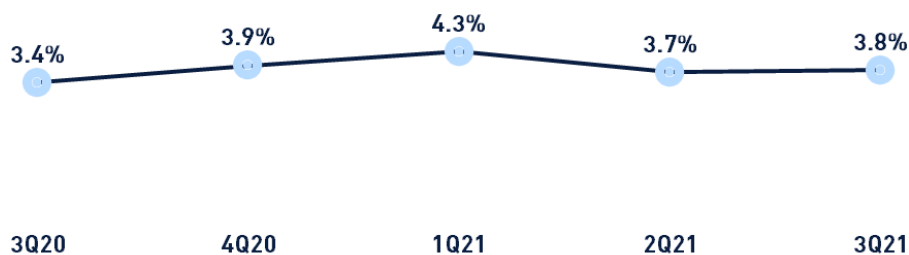


Figures in Ps. million

The **financial margin** for 3Q21 improved by 5.0% vs 3Q20, ending at Ps. 955 million, explained by higher interest income and the sequential improvement in the **portfolio yield**. The positive trend in the financial margin was offset by a 20.5% increase in **interest cost** which derived from the negative carry related to the conservative cash balance held in treasury, over the LTM. Additionally, it is important to highlight the one-off gain of Ps. 89 million registered in 3Q20 from the repurchase of bonds.

On a cumulative basis, **financial margin** closed at Ps. 2,805 million, a 9.6% decline when compared to 9M20, mainly attributable to a 12.2% increase on the interest cost YoY, due to i) the negative carry's interest cost, and ii) the comparable effect of the one-off gain of Ps. 238 million registered on 2Q20 and 3Q20.

The **cost of risk** remained in line with 2Q21 at 3.8% due to the creation of higher provisions during the last twelve months in compliance with IFRS methodology.



The **adjusted financial margin** closed at Ps. 821 million, a 59.4% increase vs. 3Q20, attributed to an improved asset quality across the portfolio and higher origination volumes, thus resulting in higher profitability.

For 9M21, **adjusted financial margin** rose 17.6% to Ps. 2,296 million, driven by a sequential improvement in asset quality and higher profitability, but partially offset by the effect of a one-off gains totaling Ps. 238 million from the repurchase of bonds carried during 2Q20 and 3Q20 that had a significant benefit on the **interest costs** for those periods.

OpEx as a percentage of sales improved by 134 bps to 12.8% from 14.2% in 3Q20 due to our strict administrative expense control measures, which reflect the operating efficiency that the Company achieved during the year.

## Expenses

Figures in Ps. million	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Administrative services	148	201	(26.5%)	600	584	2.8%
Legal and professional fees	79	69	14.0%	200	188	6.4%
Other administrative expenses	159	100	59.7%	325	342	(4.8%)
<b>Administrative expenses</b>	<b>385</b>	<b>369</b>	<b>4.3%</b>	<b>1,126</b>	<b>1,114</b>	<b>1.1%</b>
Depreciation of own equipment	84	44	91.1%	202	154	31.5%
Loss (profit) on sale of fixed assets	17	26	(33.8%)	55	31	80.4%
<b>Other expenses</b>	<b>101</b>	<b>70</b>	<b>45.1%</b>	<b>258</b>	<b>185</b>	<b>39.6%</b>
<b>Total expenses</b>	<b>487</b>	<b>439</b>	<b>10.8%</b>	<b>1,383</b>	<b>1,298</b>	<b>6.5%</b>

Operating income in 3Q21 increased 4.4x to Ps. 334 million vs Ps. 76 million in 3Q20, which can be explained by the improvement of both origination volumes and the impact of COVID-19 on 3Q20 results. On a cumulative basis, operating income totaled Ps. 912 million, 39.4% higher than 9M20 due to the previously mentioned factors.

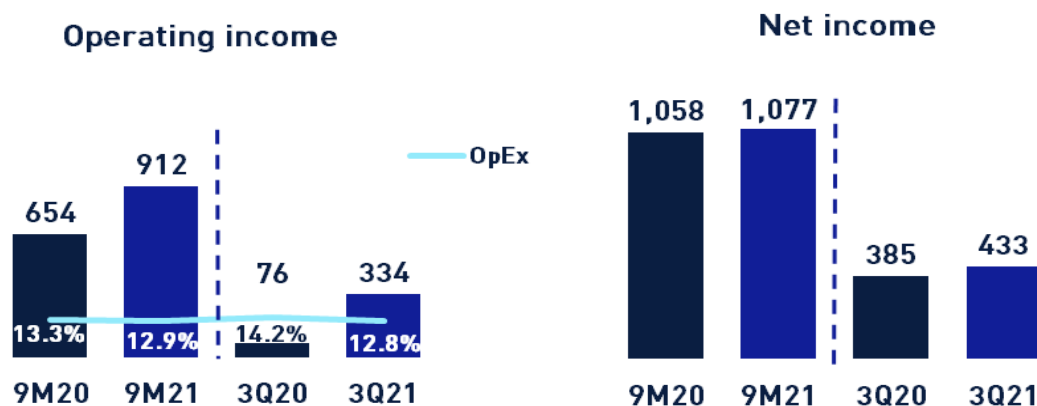
## Financing results

Figures in Ps. million	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Foreign exchange profit (loss) - net	72	329	(78.2%)	163	461	(64.6%)
Bank commissions and fees	(1)	(1)	(0.0%)	(54)	(4)	1,381.3%
Investment interest	119	69	72.3%	175	215	(18.7%)
Other income (expenses) products	12	14	(11.0%)	105	(10)	(1,113.3%)
<b>Financing result</b>	<b>202</b>	<b>411</b>	<b>(50.8%)</b>	<b>388</b>	<b>662</b>	<b>(41.3%)</b>

The financing result for 3Q21 declined 50.8% to Ps. 202 million due to non-recurring FX gains in 3Q20 related to the termination of hedging derivatives linked to the repurchasing of bonds. For 9M21, the financing result totaled Ps. 388 million, 41.3% lower than in 2020, again explained by the non-recurrent gain from the repurchased bonds reported in 2020.

Net Income for 3Q21 was Ps. 433 million, up 12.6% vs. 3Q20 driven by i) higher interest income; ii) lower provisions; iii) better asset quality; iv) SG&A control; and v) normalization in provisions due to improving asset quality.

The Company's earnings per share (EPS) for the quarter was Ps. 0.89.



Figures in Ps. million

## Financial Assets

Cash and equivalents in the quarter reached Ps. 3,931 million, a 24.9% decrease compared to 2Q21, mainly attributed to higher originations from leasing, structured credit and **Uniclick** lines, and from debt servicing during the quarter.

The total loan portfolio rose 8.0%, reaching Ps. 70,588 million in 3Q21 due to a 62.6% growth on originations during the quarter. For further information, please refer to page seven.

Non-performing loans<sup>7</sup> stood at 4.4% of the total loan portfolio in 3Q21, reaching Ps. 3,140 million, a 2.1% decline vs Ps. 3,208 million from 3Q20 due to substantial credit risk monitoring process, improving the asset quality. Coverage ratio<sup>8</sup> stood at 85.0%, in line with 2Q21 figures.

Figures in Ps. million

Portfolio breakdown	Total portfolio	Leasing	Structured finance	Working capital	Auto loans	Factoring	Uniclick
<b>Current portfolio</b>							
3Q21	67,448	46,345	8,838	8,274	2,012	1,118	862
3Q20	62,150	46,140	1,948	9,495	2,569	1,865	132
Var. %	8.5%	0.4%	353.6%	(12.9%)	(21.7%)	(40.0%)	550.9%
<b>Non-performing loans</b>							
3Q21	3,140	2,713	140	8	176	12	91
3Q20	3,208	2,806	-	17	152	211	22
Var. %	(2.1%)	(3.3%)	N/A	(51.0%)	15.8%	(-94.2%)	303.9%
<b>Total loan portfolio</b>							
3Q21	70,588	49,058	8,978	8,282	2,188	1,130	952
3Q20	65,358	48,946	1,948	9,511	2,721	2,076	155
Var. %	8.0%	0.2%	360.8%	(12.9%)	(19.6%)	(45.6%)	515.1%
<b>Loan loss reserve</b>							
3Q21	(2,670)	(2,039)	(140)	(212)	(176)	(12)	(91)
3Q20	(2,254)	(1,852)	0	(17)	(152)	(211)	(22)
Var. %	18.4%	10.1%	N/A	1,175.6%	15.8%	(94.2%)	303.9%
3Q21 coverage ratio	85.0%	75.2%	100%	2,604%	100%	100%	100%
<b>Net loan portfolio</b>							
3Q21	67,918	47,018	8,838	8,069	2,012	1,118	862
3Q20	63,103	47,094	1,948	9,495	2,569	1,865	132
Var. %	7.6%	(0.2%)	353.6%	(15.0%)	(21.7%)	(40.0%)	550.9%

The loan loss reserve for 3Q21 was Ps. 2,670 million, 18.5% higher than 3Q20. These provisions are determined following the loan loss reserve policy, attached to IFRS guidelines, and based on expected losses.

The expected loss provision is determined by historical payment behavior, the current economic environment, and a reasonable provision for future payments. The loan reserve is at 100% of the <90 days bucket, excluding the leasing segment which considers the estimated recovery value of the leased assets.

**Uniclick's** first portfolio vintage from January to March 2020 impacts the NPL ratio significantly, totaling 9.5% by the end of 3Q21. Excluding this vintage, the NPL for the 2021 vintage is 3.4%, resulting from the improvements in the parametric risk model, and better economic conditions.

<sup>7</sup> NPL ratio - Total past-due loan portfolio / total portfolio.

<sup>8</sup> Coverage ratio - Total past-due loan portfolio / total loan loss reserve.

Figures in Ps. million

Aging balances (days)	Total	%	Leasing	%	Structured finance	%	Working capital	%	Auto loans	%	Factoring	%	Uniclick	%
0 - 30	58,177	82.4	37,770	77.0	8,752	97.5	7,909	95.5	1,958	89.5	989	87.5	799	83.9
31 - 60	5,416	7.7	5,089	10.4	86	1.0	71	0.9	18	0.8	110	9.7	42	4.4
61 - 90	3,855	5.5	3,486	7.1	0	0.0	293	3.5	35	1.6	20	1.7	21	2.2
>90	3,140	4.4	2,713	5.5	140	1.6	8	0.1	176	8.0	12	1.1	91	9.5
<b>Total portfolio</b>	<b>70,588</b>	<b>100.0</b>	<b>49,058</b>	<b>100.0</b>	<b>8,978</b>	<b>100.0</b>	<b>8,282</b>	<b>100.0</b>	<b>2,188</b>	<b>100.0</b>	<b>1,130</b>	<b>100.0</b>	<b>952</b>	<b>100.0</b>
Loan loss reserve	(2,670)		(2,039)		(140)		(212)		(176)		(12)		(91)	
<b>Net portfolio</b>	<b>67,918</b>		<b>47,018</b>		<b>8,838</b>		<b>8,069</b>		<b>2,012</b>		<b>1,118</b>		<b>862</b>	

The following table shows the estimated recovery value of leased assets in different scenarios vs. the balance of lease clients with claims greater than 90 days past due. Historically, the Company has sold its reclaimed assets at ~80.0% of the outstanding value, highlighting that UNIFIN's current reserve is sufficient to cover possible short- and long-term credit losses.

Figures in Ps. million

Recovery %	NPL +90	Reserve	Est. recovery value	Gain (loss) vs. NPL	Net balance
100.0%			2,138	(575)	1,464
75.0%			1,603	(1,110)	930
50.0%	2,713	2,039	1,069	(1,644)	395
25.0%			534	(2,178)	(139)

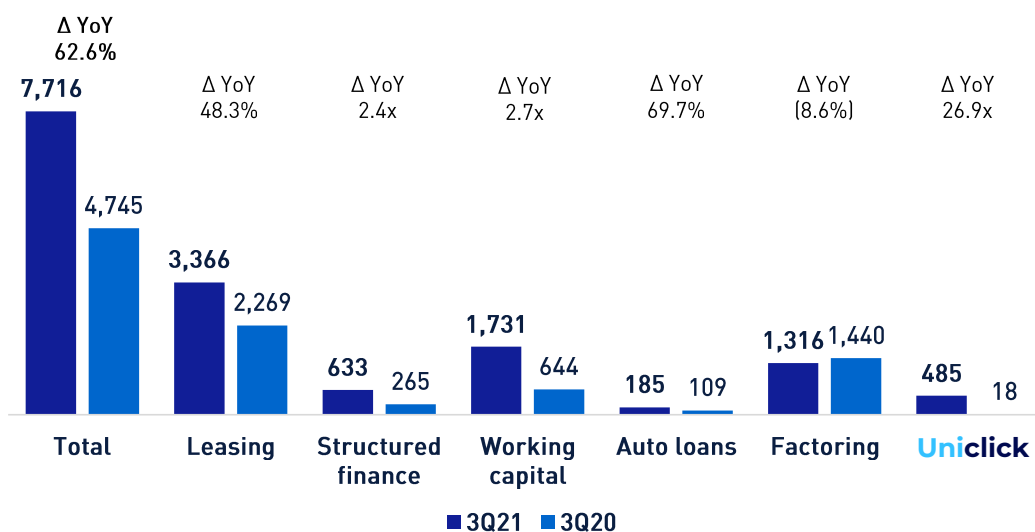
The breakeven in the recovery value is at ~32%.

## Originations by business lines

In the quarter, originations rose 62.6% to Ps. 7,716 million, driven by:

- Leasing: 48.3% growth as a result of the improvement of commercial execution, economic recovery, geographical expansion, and strategic alliances with master brokers increasing our footprint nationwide.
- **Uniclick**: achieved record originations of Ps. 485 million, a 26.9x increase, benefiting from a diversified lead generation base and an improved parametric risk model.
- Structured finance: increased 2.4x because of specialized funding access, efficient approval times and industry specialization.
- Auto loans totaled Ps. 185 million, a 69.7% increase YoY due to the increased offering and proactive response to client needs.

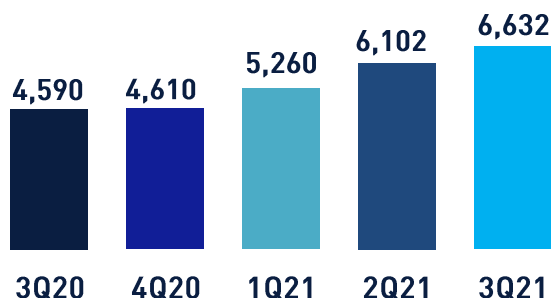
### Origination by business lines



## Collections

Collections maintained a positive trend ending at Ps. 6,632 million, mainly driven by economic recovery, asset improvement, substantial proactive efforts of collections and risk monitoring. For 9M21 collections totaled Ps. 17,994 million.

Figures in Ps. million



## COVID-19 Support Program Update

Clients	139
Current Outstanding Balance	Ps. 750 million
NPL	Ps. 110 million

Covid-19 program is coming to its end as a result of the gradual economic recovery and internal collections efforts.



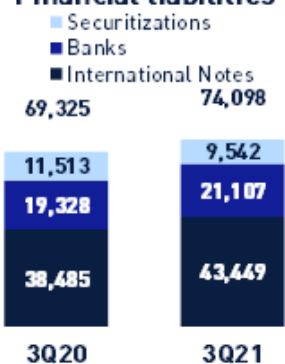
## Financial Liabilities

Financial liabilities at the end of the quarter were Ps. 74,398 million, a 6.9% increase compared to Ps. 69,325 million at the end of 3Q20, explained by FX depreciation and financing requirements to sustain growth.

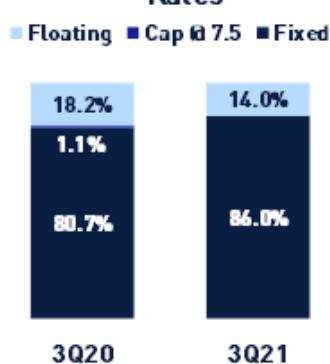
During the quarter, the Company closed four additional facilities for a total amount of US\$165 million including its **first sustainable financing**. As part of its corporate strategy, the Company has prioritized maintaining a sound financial position, having completed ~91.5% of its annual funding target by the end of 9M21.

Figures in Ps. million	3Q21	% of total	WAVG maturity (months)	WAVG rate
International notes	43,449	58.6%	56	11.4%
Revolving lines	10,039	13.5%	Revolving	7.3%
Term loans	11,068	14.9%	21	9.7%
Securitizations	9,542	12.9%	67	9.7%
<b>Total financial liabilities</b>	<b>74,098</b>	<b>100.0%</b>	<b>47</b>	<b>10.3%</b>

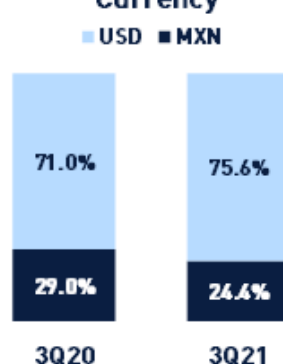
### Financial liabilities



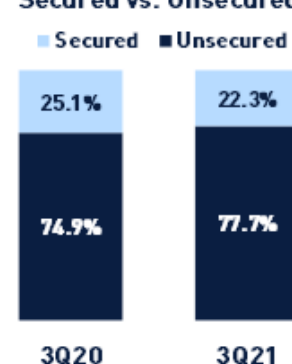
### Rates



### Currency

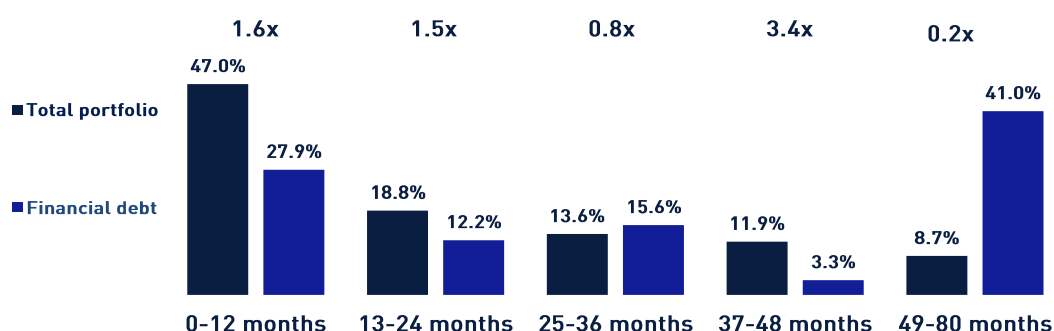


### Secured vs. Unsecured



Over recent years, the gap between our asset and liability maturities has improved, resulting in a strong positive cashflow, which, in extended periods without access to funding sources becomes a fundamental pillar for strength and risk containment. The current weighted average duration of the portfolio is 27 months vs. 47 months for financial liabilities. Liquidity coverage for the next 12 months is 1.6x.

### Maturity profile

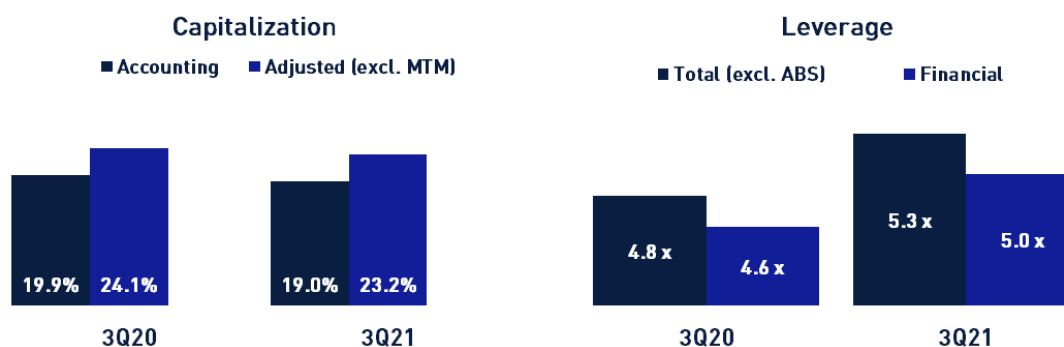


The Company has carried out a thorough analysis of its hedging derivatives portfolio, testing sensitivities and effectiveness in accordance with its risk control procedures. The hedge accounting is strictly linked to IFRS 9 guidelines and evaluated both internally and externally by several parties to ensure its appropriate reporting. Please refer to appendix 4 for further information.

## Stockholders' Equity

Total stockholders' equity reached Ps. 12,926 million, an increase of 2.7% compared to 3Q20, mainly driven by an increase in retained earnings.

The capitalization ratio for the period was 19.0% vs. 19.9% in 3Q20. Financial leverage ratio stood at 5.0x vs. 4.6x in 2Q21, this difference resulted from a 18 bps increase due to higher average FX in debt liabilities, and 22 bps increase in working capital raised.



## Relevant Events

September 23rd, 2021- [UNIFIN announces Unsecured Syndicated Loan](#)

September 29<sup>th</sup>, 2021- [UNIFIN announces New Sustainable Financing](#)

## Analyst Coverage

### Equity

Institution	Analyst	e-mail
Barclays	Gilberto García	<a href="mailto:gilberto.garcia@barclays.com">gilberto.garcia@barclays.com</a>
Punto Casa de Bolsa	Manuel Zegbe	<a href="mailto:manuel.zegbe@signumresearch.com">manuel.zegbe@signumresearch.com</a>
Vector	Martín Lara	<a href="mailto:martin.lara@miranda-gr.com">martin.lara@miranda-gr.com</a>

### Fixed income

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Credit Suisse	Jamie Nicholson	<a href="mailto:jaimenicholson@credit-suisse.com">jaimenicholson@credit-suisse.com</a>
JP. Morgan	Natalia Corfield	<a href="mailto:natalia.corfield@jpmorgan.com">natalia.corfield@jpmorgan.com</a>
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Webcast invitation click here:

Webcast Unifin 3Q21

+1-877-423-9813 (U.S. participants)

+1-201-689-8573 (International participants)

### 3Q21 Earnings Conference Call

Date: Friday, October 22<sup>nd</sup>, 2021

Time: 11:00 a.m. E.T. / 10:00 a.m. Mexico City Time

### Presenting for UNIFIN:

Mr. Sergio Camacho – Chief Executive Officer

Mr. Sergio Cancino – Chief Financial Officer

Mr. David Pernas – Director, Corporate Finance & IR

## Income Statement

Figures in Ps. million	3Q21	3Q20	2Q21	Var.% 3Q20	Var.% 2Q21	9M21	9M20	Var.% 2020
Interest income from leasing	2,101	2,073	2,054	1.4%	2.3%	6,214	6,435	(3.4%)
Interest income from factoring	120	63	75	90.1%	59.6%	269	311	(13.5%)
Interest income from auto loans	89	106	98	(16.1%)	(9.4%)	280	347	(19.3%)
Interest income from working capital	529	280	598	89.1%	(11.4%)	1,626	987	64.6%
Interest income from structured finance	80	11	46	655.3%	75.4%	210	27	681.2%
Interest income from Uniclick	80	72	44	10.6%	80.6%	137	227	(39.5%)
<b>Interest income</b>	<b>2,999</b>	<b>2,604</b>	<b>2,915</b>	<b>15.2%</b>	<b>2.9%</b>	<b>8,736</b>	<b>8,335</b>	<b>4.8%</b>
Depreciation from leased assets	35	27	35	29.5%	(0.0%)	92	27	100.0%
Interest costs	2,009	1,667	1,910	20.5%	5.2%	5,840	5,205	12.2%
<b>Financial margin</b>	<b>955</b>	<b>910</b>	<b>969</b>	<b>5.0%</b>	<b>(1.4%)</b>	<b>2,805</b>	<b>3,103</b>	<b>(9.6%)</b>
Loan loss provision portfolio	135	395	155	(66.0%)	(13.0%)	510	1,150	(55.7%)
<b>Adjusted financial margin</b>	<b>821</b>	<b>515</b>	<b>815</b>	<b>59.4%</b>	<b>0.7%</b>	<b>2,296</b>	<b>1,953</b>	<b>17.6%</b>
Administrative services	147	201	243	(26.6%)	(39.4%)	600	584	2.9%
Legal and professional fees	79	69	80	14.1%	(1.5%)	200	188	6.4%
Other administrative expenses	159	100	49	60.0%	226.1%	326	342	(4.8%)
Depreciation of own equipment	84	44	63	91.1%	33.2%	202	154	31.5%
Loss (profit) on sale of fixed assets	17	26	33	(33.8%)	(47.8%)	55	31	80.4%
<b>Operating income</b>	<b>334</b>	<b>76</b>	<b>347</b>	<b>340.9%</b>	<b>(3.7%)</b>	<b>912</b>	<b>654</b>	<b>39.3%</b>
Foreign exchange loss, net	72	329	3	(78.2%)	2087.4%	163	461	(64.6%)
Bank commissions and fees	(1)	(1)	(18)	(27.8%)	(96.3%)	(54)	(4)	1381.3%
Investment interest	119	69	20	72.3%	487.9%	175	215	(18.7%)
Other income (expenses) products	13	14	19	(7.0%)	(31.3%)	105	(10)	(1113.3%)
<b>Profit (loss) before result of associated companies</b>	<b>537</b>	<b>486</b>	<b>371</b>	<b>10.3%</b>	<b>44.7%</b>	<b>1,300</b>	<b>1,317</b>	<b>(1.3%)</b>
Results of associated companies	6	4	23	30.4%	(75.7%)	40	18	119.1%
Income tax	109	106	58	2.8%	89.4%	263	276	(4.7%)
<b>Net income</b>	<b>433</b>	<b>385</b>	<b>336</b>	<b>12.6%</b>	<b>28.9%</b>	<b>1,077</b>	<b>1,058</b>	<b>1.7%</b>

## Balance Sheet

Figures in Ps. million	3Q21	3Q20	2Q21	Var.% 3Q20	Var.% 2Q21
<b>Assets</b>					
Cash and cash equivalents	3,931	3,001	5,236	31.0%	(24.9%)
Loan portfolio	30,536	25,817	28,251	18.3%	8.1%
Derivative financial instruments	838	983	369	(14.8%)	127.3%
Other current assets	1,456	207	1,457	602.7%	(0.0%)
<b>Total current assets</b>	<b>36,760</b>	<b>30,009</b>	<b>35,312</b>	<b>22.5%</b>	<b>4.1%</b>
Non-current assets held for sale	1,787	1,372	1,697	30.2%	5.3%
Loan portfolio LT	37,382	37,286	36,012	0.3%	3.8%
Property, furniture and equipment, net	6,078	6,067	6,213	0.2%	(2.2%)
Investment properties	745	684	745	8.9%	0.0%
Intangible assets	230	129	204	78.1%	12.5%
Derivative financial instruments	4,888	5,556	5,610	(12.0%)	(12.9%)
Deferred taxes	2,670	3,419	2,646	(21.9%)	0.9%
Other non-current assets	459	345	461	33.4%	(0.3%)
<b>Total non-current assets</b>	<b>54,240</b>	<b>54,857</b>	<b>53,588</b>	<b>(1.1%)</b>	<b>1.2%</b>
<b>Total assets</b>	<b>91,001</b>	<b>84,866</b>	<b>88,900</b>	<b>7.2%</b>	<b>2.4%</b>
<b>Liabilities:</b>					
Bank loans	14,812	15,153	13,250	(2.3%)	11.8%
Debt securities	1,542	4,824	2,954	(68.0%)	(47.8%)
Senior Notes	4,318	280	281	1445.1%	1435.2%
Sundry creditors	129	146	764	(11.7%)	(83.1%)
Tax payable	100	39	100	158.1%	0.1%
Derivative financial instruments	1,423	1,509	1,633	(5.7%)	(12.8%)
Other account payable	753	820	1,194	(8.2%)	(37.0%)
<b>Current liabilities</b>	<b>23,077</b>	<b>22,770</b>	<b>20,176</b>	<b>1.3%</b>	<b>14.4%</b>
Bank loans	6,295	4,174	4,492	50.8%	40.1%
Debt securities	8,000	6,689	7,188	19.6%	11.3%
Senior Notes	39,131	38,205	41,743	2.4%	(6.3%)
Derivative financial instruments	1,571	441	2,195	256.5%	(28.4%)
<b>Non-current liabilities</b>	<b>54,997</b>	<b>49,510</b>	<b>55,618</b>	<b>11.1%</b>	<b>(1.1%)</b>
<b>Total liabilities</b>	<b>78,074</b>	<b>72,280</b>	<b>75,794</b>	<b>8.0%</b>	<b>3.0%</b>
<b>Equity:</b>					
Stockholders' equity	5,033	5,033	5,033	0.0%	0.0%
Equity reserve	303	274	303	10.7%	0.0%
Retained earnings	3,324	2,980	3,324	11.5%	0.0%
Net income	1,077	1,058	643	1.7%	67.3%
Subordinated perpetual notes	4,531	4,531	4,531	0.0%	0.0%
Accumulated other comprehensive income	(2802)	(2639)	(2295)	6.1%	22.1%
Other capital accounts	1,459	1,348	1,565	8.2%	(6.8%)
<b>Total stockholders' equity</b>	<b>12,926</b>	<b>12,586</b>	<b>13,106</b>	<b>2.7%</b>	<b>(1.4%)</b>
<b>Total liabilities and stockholders' equity</b>	<b>91,001</b>	<b>84,866</b>	<b>88,900</b>	<b>7.2%</b>	<b>2.4%</b>

## Appendix

### Appendix 1 – Origination details by Business Lines

Figures in Ps. million

<b>Leasing</b>	<b>3Q21</b>	<b>3Q20</b>	<b>Var.%</b>
<b>Origination volume (in Ps. million)</b>	<b>3,366</b>	<b>2,269</b>	<b>48.3%</b>
WAVG (months)	48	31	54.8%
Number of clients <sub>1</sub>	5,954	5,228	13.9%
Average ticket (in Ps. million) <sub>1</sub>	8.2	9.4	(12.0%)
<b>Factoring</b>	<b>3Q21</b>	<b>3Q20</b>	<b>Var.%</b>
<b>Origination volume (in Ps. million)</b>	<b>1,316</b>	<b>1,440</b>	<b>(8.6%)</b>
WAVG (days)	3	3	(7.2%)
Number of clients <sub>1</sub>	925	899	2.9%
Average ticket (in Ps. million) <sub>1</sub>	1.2	2.3	(47.1%)
<b>Auto Loans</b>	<b>3Q21</b>	<b>3Q20</b>	<b>Var.%</b>
<b>Origination volume (in Ps. million)</b>	<b>185</b>	<b>109</b>	<b>69.7%</b>
WAVG (months)	37	33	23.3%
Number of clients	1,367	1,338	2.2%
Average ticket (in Ps. million)	1.6	2.0	(21.3%)
<b>Structured Finance</b>	<b>3Q21</b>	<b>3Q20</b>	<b>Var.%</b>
<b>Origination volume (in Ps. million)</b>	<b>633</b>	<b>265</b>	<b>139.0%</b>
WAVG (months)	30	23	30.4%
Number of clients <sub>1</sub>	28	9	211.1%
Average ticket (in Ps. million) <sub>1</sub>	107.1	103.6	3.4%
<b>Working Capital Loans</b>	<b>3Q21</b>	<b>3Q20</b>	<b>Var.%</b>
<b>Origination volume (in Ps. million)</b>	<b>1,731</b>	<b>644</b>	<b>168.8%</b>
WAVG (months)	12	15	(20.0%)
Number of clients <sub>1</sub>	24	14	71.4%
Average ticket (in Ps. million) <sub>1</sub>	345.1	679.4	(49.2%)
<b>Uniclick</b>	<b>3Q21</b>	<b>3Q20</b>	<b>Var.%</b>
<b>Origination volume (in Ps. million)</b>	<b>485</b>	<b>18</b>	<b>2,594.4%</b>
WAVG (months)	24	12	96.7%
Number of clients <sub>1</sub>	872	137	536.5%
Average ticket (in Ps. million) <sub>1</sub>	1.1	1.1	(3.4%)
<b>Total</b>	<b>3Q21</b>	<b>3Q20</b>	<b>Var.%</b>
<b>Origination volume (in Ps. million)</b>	<b>7,716</b>	<b>4,745</b>	<b>62.6%</b>
WAVG (months)	26	30	(13.3%)
<sup>(1)</sup> Number of clients	9,170	7,625	20.3%
Average ticket (in Ps. million)	7.7	8.6	(10.2%)

<sub>1</sub> Excludes clients from cross-selling business

## Appendix 2 – Financial Liabilities

International notes	Outstanding <sup>1</sup>	Maturity	Rate	Currency	Rating <sup>2</sup> S&P/Fitch/HR
UNIFIN 2022	200	Aug-22	Fixed	USD	BB- / BB / BB+
UNIFIN 2023	318	Sep-23	Fixed	USD	BB- / BB / BB+
UNIFIN 2025	393	Jan-25	Fixed	USD	BB- / BB / BB+
UNIFIN 2026	291	Feb-26	Fixed	USD	BB- / BB / BB+
UNIFIN 2028	428	Jan-28	Fixed	USD	BB- / BB / BB+
UNIFIN 2029	528	Jan-29	Fixed	USD	BB- / BB / BB+
<b>Total</b>	<b>2,158</b>				

Securitization	Outstanding <sup>1</sup>	Maturity	Rate	Currency	Rating <sup>3</sup> S&P/Fitch/HR
Private securitization	2,500	Jun-27	Floating	MXN	Fitch AAA / HRAAAA
Private securitization	2,500	Jun-27	Floating	MXN	Fitch AAA
Private securitization	3,000	Abr-29	Floating	MXN	Fitch AAA
UNFINCB17-3	1,093	Sep-22	Fixed	MXN	mxAA+S&P / HRAAAA
UNFINCB17-4	437	Sep-22	Floating	MXN	mxAA+S&P / HRAAAA
<b>Total</b>	<b>9,530</b>				

<sup>(1)</sup> Excludes accrued interest and deferred charges

<sup>(2)</sup> International rating

<sup>(3)</sup> Local rating

Bank Credit Lines	Outstanding <sup>1</sup>	Maturity	Rate
<b>Facility in USD (outstanding in MXN)</b>			
Bladex / Nomura	2,261	jun-22	Libor / 4.75
Bladex / Nomura	2,050	ago-24	Libor / 6.50
Barclays	1,383	sep-22	Libor/ 6.50
Nomura	1,192	abr-24	Libor / 7.00
Deutsche Bank	861	sep-22	Libor / 6.50
BTG	1,025	ago-22	5.00%
EBF	922	jun-26	Libor/ 4.50
ResponsAbility	436	oct-22	Libor / 4.50
Blue Orchard	710	mar-25	Libor / 4.55
Banamex	410	Revolving	Libor / 4.50
Bancomext	223	Revolving	3.96%
Nafin	898	Revolving	4.33%
<b>Bank facilities in MXN</b>			
Nafin	2,510	Revolving	TIE / 2.60
Azteca	833	Revolving	TIE / 3.25
Banamex	2,000	Revolving	TIE / 3.00
CI Banco	250	Revolving	TIE / 3.00
Santander	1,000	Revolving	TIE / 3.50
Bancomext	645	Revolving	TIE / 2.70
Keb Hana	60	may-22	TIE / 3.00
Bank of China	183	may-24	TIE / 3.50
Scotiabank Bilateral	747	Revolving	TIE / 3.00
Scotiabank Warehouse	500	Revolving	TIE / 3.25
GM	7	Revolving	10.10%
<b>Total</b>	<b>21,106</b>		

<sup>(1)</sup> Excludes accrued interest and deferred charges

## Appendix 3 – Company Capital Structure

Shares Structure	Shares As of September 30, 2021
Control trust	256,470,438
Employee trust	14,981,993
Current float	213,847,569
<b>Total outstanding shares</b>	<b>485,300,000</b>

## Appendix 4 – Derivative financial instruments

Issuance	Notional Amount (USD MM)	Currency	Rate	Derivative Type	Derivative Rate
2022	200	USD	7.00%	CoS, CS (Participating SWAP)	11.46%
2023	318	USD	7.25%	CoS, CS (Participating SWAP)	10.19%
2025	393	USD	7.00%	CoS, CS (Participating SWAP)	10.27%
2026	291	USD	7.38%	CoS,	9.06%
2028	428	USD	8.38%	CoS, CS (Participating SWAP)	13.16%
2029	526	USD	9.88%	CoS, CSPAYG (Participating SWAP)	12.71%
Perpetual	250	USD	8.88%	CoS	10.54%
Barclays	68	USD	Libor3M + 6.5%	Full CSS Capped	9.96%
Bladex	83	USD	Libor3M + 4.75%	CoS, CS (Participating SWAP)	11.75%
Bladex2	100	USD	Libor3M + 6.50%	Full CSS Capped	10.26%
ResponsAbility 1	10	USD	Libor6M + 4.50%	Principal Only, CS	9.24%
ResponsAbility 2	11	USD	Libor6M + 4.50%	Principal Only, CS	7.20%
Blue Orchard 1	24	USD	Libor6M + 4.30%	Principal Only, CS	6.54%
Blue Orchard 2	5	USD	Libor6M + 4.60%	CoS, CS (Participating SWAP)	8.70%
Blue Orchard 3	6	USD	Libor6M + 4.60%	Full CSS Capped	8.99%
Deutsche	42	USD	Libor3M + 6.50%	Full CSS	10.98%
Nomura 1	24	USD	Libor3M+7.00%	CoS, CS (Participating SWAP)	11.54%
Nomura 2	20	USD	Libor3M+6.75%	CoS, CS (Participating SWAP)	11.29%
BTG	50	USD	5.00%	Full CSS Capped	7.73%
Private ABS	1,530	MXN	TIIIE28 + 2.10%	IRS	8.99%
Private ABS	2,500	MXN	TIIIE28 + 2.80%	IRS	7.75%+Spread
Private ABS	3,000	MXN	TIIIE28 + 2.00%	IRS	7.17%+Spread
Private ABS	3,000	MXN	TIIIE28 + 3.50%	IRS	6.34%+Spread

Derivative financial instruments are initially recognized at fair value on the contract date and are subsequently revalued monthly at the end of the reported period at said market value. Changes in value will depend on the nature of the hedged item.

When considering hedging derivatives, for accounting purposes, the effective portion of the changes in the market value of the derivatives is recognized in stockholders' equity.

For the fair value measurement, the following methodology is used:

- Swaps: fair value is determined with the standard market methodology through flows discount, considering the rates applicable to each exchange period.
- Options: fair value is determined based on standard methodology through the Black & Scholes model.

The input data used to determine fair value includes risk-free nominal curves, Interbank Interest Rate curve, Basis Swaps curves, LIBOR curves and observed volatilities.



The efficiency of the hedge is determined at the beginning of the hedging relationship and through periodic evaluations to ensure that there is an economic relationship between the hedged item and the hedging instrument. The Company uses the qualitative approach, expecting that the hedge relationship would be highly effective if the terms of the derivative are identical to the terms of the primary position, at least in the following terms: notional amount, expiration date, payment date, interest rate reset date and underlying.

## About UNIFIN

UNIFIN is the leading independent Mexican leasing company, operating as a non-banking financial services company. UNIFIN's main business lines are leasing, factoring, auto loans, structured finance, working capital and other lending. Through UNIFIN's leasing business line, its core business line, the Company offers operating leases for all types of equipment and machinery, various types of transportation vehicles (including cars, trucks, helicopters, airplanes, and other vessels) and other assets in a variety of industries. Through its factoring business line, UNIFIN provides liquidity and financing solutions to its customers by purchasing or discounting accounts receivable and by providing vendor financing. UNIFIN's auto loans business line is focused on financing the acquisition of new and used vehicles.

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