



UNIFIN Reports First Quarter 2022 Results

Mexico City, April 28, 2022 – UNIFIN Financiera, S.A.B. de C.V. (“UNIFIN” or “the Company”) (BMV: UNIFINA), announces its results for the first quarter of 2022 (“1Q22”). 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”).

Highlights

- Unifin announces that has reached an agreement with the bondholders of its USD200 million due in August 2022, on the terms to extend its final maturity to May 2024. The Company expects to finalize documentation and effects this extension in the next few days.
- The Company renewed all its revolving facilities.
- At the end of 1Q22 the cash and equivalents where Ps. 4,128 million.
- During the quarter, collections stood at Ps. 6,747 million compared to Ps. 5,767 million in 4Q21, an increase of 17.0% and 28.3% when compared to 1Q21.
- **Originations** for UNIFIN (excluding **Uniclick**) in the period ended at Ps. 4,785 million, an 8.7% decrease vs. 4Q21 explained mainly by the conservative operational strategy that prioritize liquidity and a prudent growth on key sectors.
- **Interest income** rose by 6.6% vs. 1Q21 to Ps. 3,009 million across our different business lines, mainly explained by the growth in **Uniclick** and leasing due to the targeting of strategic sectors.
- **Financial margin** for 1Q22 ended at Ps. 1,143 million, 29.8% higher than in 1Q21 explained by lower interest costs, enhanced profitability, and improved asset quality.
- **Operating income** increased 2.1x to Ps. 481 million vs Ps. 230 million in 1Q21, due to the improvement in interest costs in addition to higher profitability and improvement in asset quality.
- **Net Income** was Ps. 438 million, 42.5% higher than 1Q21 due to an improvement in financial margin and operating income.
- **NPLs** closed at 4.2% in 1Q22 vs 4.9% in 1Q21 and 4.2% in 4Q21, with a **coverage ratio** of 82.8%.
- During the quarter, the Company successfully carried out a local bond issuance (CEBUR) for a total amount of Ps. 3,000 million.

Message from the CEO

At Unifin we are pleased to announce that we have reached an agreement with the bondholders of our USD200 million international notes due in August 2022. The new maturity is going to be extended until May 2024, and where are expecting to close documentation in the next few days.

Continuing with our funding plans for 2022, we have renewed all our revolving facilities in time, and we are fully engaged with our conservative operational strategy to prioritize liquidity. During 1Q22 the company decrease originations in 8.7% compared to the previous quarter, as we selectively sought opportunities in sectors and regions with higher growth and stability. We also continued working to strengthen our portfolio, closing the quarter with a non-performing loan portfolio of 4.2% compared to 4.9% in 1Q21. During the quarter, collections maintained a positive trend reaching Ps. 6,747 million a 28.3% increase versus 1Q21 and 17.0% when compared to 4Q21, mainly driven by economic recovery, asset improvement, substantial proactive efforts of collections and risk monitoring.

We started 2022 with signs of an economic recovery that translated into better results for Unifin. During the quarter, net interest margin increased 29.8% vs. 1Q21, while operating income and net income increased 108.9% and 42.5%, respectively. The quarter's results demonstrate our focus on improving the company's profitability while maintaining a conservative strategy and prioritizing cash flow generation over portfolio growth.

We are very pleased with the results of **Uniclick**, our innovative digital platform that has demonstrated its ability to respond to the financial needs of SMEs, achieving a 4.7x growth vs. the same period of last year, to close the quarter with Ps. 792 million in originations and 1,500 new clients. At the end of the quarter, **Uniclick** represented 2.6% of our portfolio, a percentage that we expect to continue to increase as its market share grows. **Uniclick** is an important part of Unifin's digitalization strategy, which will allow us to remain at the forefront, maintaining our leadership in the sector.

Mexico, like the rest of the world, has been adversely affected by recent supply chain pressures, geopolitical tensions and the generalized rise in prices. Meanwhile, inflationary pressures continue to be one of the main challenges for the Mexican economy. According to the International Monetary Fund (IMF), GDP will rebound by 2.0%, driven mainly by the export sector and to a lesser extent by domestic consumption.

In light of this global situation and in Mexico, Unifin continues to work with a conservative strategy and a focus on improving shareholders returns. We will continue to work to improve the profitability of the current portfolio and selectively look for origination opportunities, focusing on those regions and sectors with higher growth and stability. We are optimistic but cautious about the opportunities that 2022 may bring for Unifin.

Sergio Camacho

Financial Summary

Key Financial Indicators	1Q22	4Q21	3Q21	2Q21	1Q21
Portfolio yield ¹	17.2%	17.5%	17.9%	17.6%	17.6%
Net Interest Margin (NIM) ²	5.8%	5.6%	5.8%	5.8%	6.0%
OpEx ³	13.6%	13.7%	12.8%	12.8%	13.1%
Efficiency ratio ⁴	45.5%	52.4%	50.9%	47.4%	46.9%
ROAA ⁵	1.8%	1.7%	1.6%	1.5%	1.5%
ROAE ⁶	12.7%	11.4%	10.4%	10.1%	9.9%
ROAE (excl. perpetual bond)	19.6%	17.5%	15.9%	15.5%	15.5%

The **portfolio yield** stood in line with previous quarters at 17.2%, explained by the conservative growth in our portfolio in line with the Company's strategy for 2022 and an overall improvement in the portfolio's asset quality.

As of 1Q22, the **NIM** remained stable vs. 4Q21 at 5.8% due to the average cash balance the company held in treasury over the LTM, as a precautionary measure to preserve liquidity and good behavior from clients due to the economic recovery.

OpEx as a percentage of sales increased to 13.6% from 13.1% due to the growth related to the **Uniclick** business and all the costs related to their digitalization process.

The **ROAE** stood at 12.7%, a 273-bps increase vs. 1Q21 driven by a sequentially higher net income. Additionally, the **ROAA** closed at 1.8% with a 31-bps increase, explained by portfolio growth during the quarter.

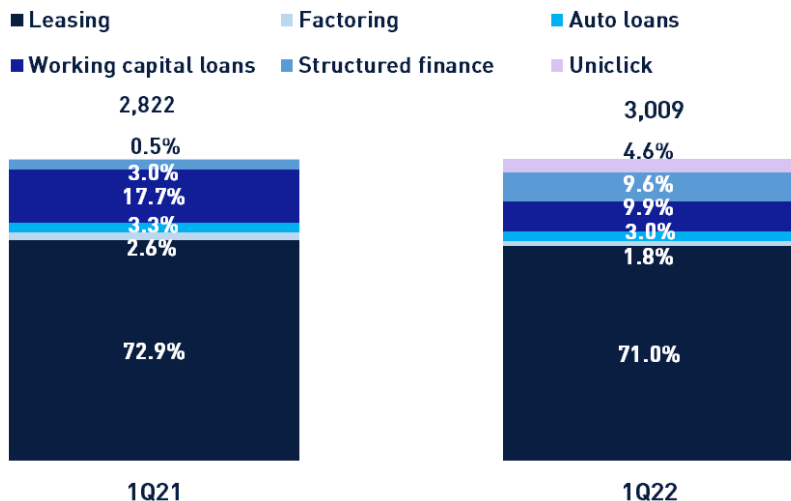
Income Statement

In 1Q22 **interest income** increased by 6.6% when compared to 1Q21, reaching Ps. 3,009 million, mainly explained by the growth of 3.8% in leasing and 10.2x increase in **Uniclick** YoY.

Interest income breakdown Figures in Ps. million	% Interest income	1Q22	4Q21	1Q21	Var. 1Q21	Var. 4Q21
Leasing	71.0%	2,137	2,096	2,059	3.8%	1.9%
Factoring	1.8%	54	55	73	(26.8%)	(1.9%)
Auto loans	3.0%	91	83	94	(2.9%)	9.6%
Working capital	9.9%	298	494	499	(40.2%)	(39.7%)
Structured Finance	9.6%	290	78	84	244.3%	272.1%
Uniclick	4.6%	139	125	14	917.1%	10.9%
Total interest income	100%	3,009	2,931	2,822	6.6%	2.6%

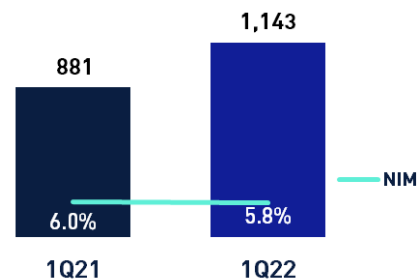
1. Portfolio Yield – interest income / average net portfolio
2. Net interest margin (NIM) - LTM of financial margin / average net portfolio
3. OpEx -Administrative expenses and others/ net income
4. Efficiency ratio – Admin / sum of gross margin, bank commissions and fees
5. ROAA – LTM of net income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

Income distribution



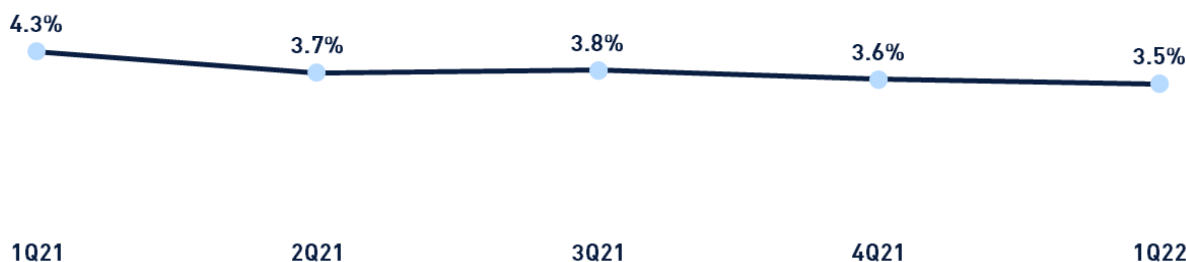
Figures in Ps. million

Financial Margin



The financial margin for 1Q22 improved by 29.8% vs 1Q21, ending at Ps. 1,143 million, explained by a 4.3% decrease in interest costs due to the repurchase of our international notes that impacted in Ps. 181 million, and a stable profitability across our portfolio.

The cost of risk remained in line with 4Q21 at 3.5% due to the creation of higher provisions during the last twelve months and forward-looking variables that involves future macroeconomic factors both in compliance with IFRS methodology.



The adjusted financial margin closed at Ps. 997 million, a 51.1% increase vs. 1Q21, attributed to an improved asset quality across the portfolio resulting in higher profitability.

OpEx as a percentage of sales increase to 13.6% from 13.1% due to the growth related to the Uniclick business and all the cost related to their digitalization process.

Expenses

Figures in Ps. million	1Q22	1Q21	Var. %
Administrative services	220	210	4.7%
Legal and professional fees	84	41	101.6%
Other administrative expenses	106	118	(9.9%)
Administrative expenses	409	369	11.0%
Depreciation	81	55	47.7%
Loss (profit) on sale of fixed assets	25	6	353.0%
Other expenses	107	61	75.9%
Total expenses	516	430	20.1%

Operating income in 1Q22 increased 2.1x to Ps. 481 million vs. Ps. 230 million in 1Q21, explained by higher interest income, lower interest costs and provisions on 1Q22.

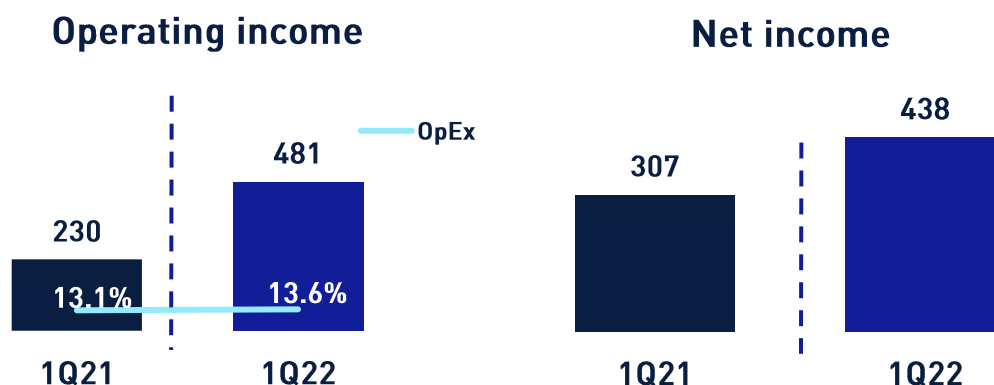
Financing results

Figures in Ps. million	1Q22	1Q21	Var. %
Foreign exchange profit	25	88	(71.6%)
Bank commissions and fees	(8)	(35)	(77.1%)
Investment interest	19	36	(47.2%)
Other income	20	73	(72.6)
Financing result	56	162	(65.6%)

The **financing result** for 1Q22 declined 65.6% to Ps. 56 million mainly explain by a lower foreign exchange profit and a non-recurrent income of Ps. 73 million registered during 1Q21.

Net Income for 1Q22 was Ps. 438 million, up 42.5% vs. 1Q21 driven by i) higher financial margin; ii) lower interest costs mainly explained by the international notes repurchased that impacted in Ps. 181 million; iii) better asset quality; and iv) normalization in provisions due to improved asset quality.

The Company's earnings per share (EPS) for the quarter was Ps. 0.90.



Figures in Ps. Million

Financial Assets

Cash and equivalents in the quarter reached Ps. 4,128 million, a 13.7% decrease compared to 1Q21, mainly attributed to payments made during the quarter from the maturity of existing term loans. In addition, the Company has implemented a conservative strategy to prioritize liquidity and slowdown originations.

The **total loan portfolio** rose 14.0%, versus 1Q21 reaching Ps. 74,629 million in 1Q22 due to a growth on originations on key products.

Non-performing loans⁷ stood at 4.2% of the total loan portfolio in 1Q22, reaching Ps. 3,111 million, a 4.4% decline vs Ps. 3,255 million from 1Q21 due to substantial credit risk monitoring process, improving the asset quality.

Coverage ratio⁸ stood at 82.8%, in line with previous reported figures.

Figures in Ps. million

Portfolio breakdown	Total portfolio	Leasing	Structured Finance	Working Capital	Auto loans	Factoring	Uniclick
Non-performing loans							
1Q22	3,111	2,510	295	0	181	43	83
1Q21	3,255	2,715	0	56	190	237	58
Var. %	-4.4%	(7.6%)	N/A	(100.0%)	(4.5%)	(82.0%)	42.7%
Total loan portfolio							
1Q22	74,629	50,938	8,889	9,584	2,263	1,013	1,941
1Q21	65,444	46,239	7,280	7,991	2,397	1,287	249
Var. %	14.0%	10.2%	22.1%	19.9%	(5.6%)	(21.3%)	679.6%
Loan loss reserve							
1Q22	(2,576)	(1,975)	(295)	0	(181)	(43)	(83)
1Q21	(2,784)	(2,243)	0	(56)	(191)	(237)	(58)
Var. %	(7.5%)	(12.0%)	N/A	(100.0%)	(4.5%)	(82.0%)	42.7%
1Q22 coverage ratio	82.8%	78.7%	100.0%	N/A	100.0%	100.0%	100.0%
Net loan portfolio							
1Q22	72,052	48,964	8,593	9,584	2,082	971	1,858
1Q21	62,659	43,994	7,280	7,936	2,208	1,051	191
Var. %	15.0%	11.3%	18.0%	20.8%	(5.7%)	(7.6%)	873.4%

The **loan loss reserve** for 1Q22 was Ps. 2,576 million, 7.5% lower than 1Q21 due to a write-off of 98 million during the quarter. 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.

Figures in Ps. million

Aging balances (days)	Total	%	Leasing	%	Structured finance	%	Working capital	%	Auto loans	%	Factoring	%	Uniclick	%
0 - 30	63,626	82.5	41,124	80.7	8,433	94.9	9,324	97.3	1,998	88.3	965	95.2	1,782	91.8
31 - 60	4,628	6.2	4,373	8.6	75	0.8	63	0.7	73	3.2	0	0	45	2.3
61 - 90	3,264	4.4	2,933	5.8	86	1.0	197	2.1	12	0.5	6	0.6	31	1.6
>90	3,110	4.2	2,510	4.9	295	3.3	0	0.0	181	8.0	43	4.2	83	4.3
Total portfolio	74,629	100.0	50,938	100.0	8,889	100.0	9,584	100.0	2,263	100.0	1,013	100.0	1,941	100.0
Loan loss reserve	(2,576)		(1,975)		(295)		0		(181)		(43)		(83)	
Net portfolio	72,052		48,964		8,593		9,584		2,082		971		1,858	

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%			1,977	(532)	1,443
75.0%	2,510	(1,975)	1,483	(1,026)	949
50.0%			988	(1,520)	454
25.0%			494	(2,014)	(40)

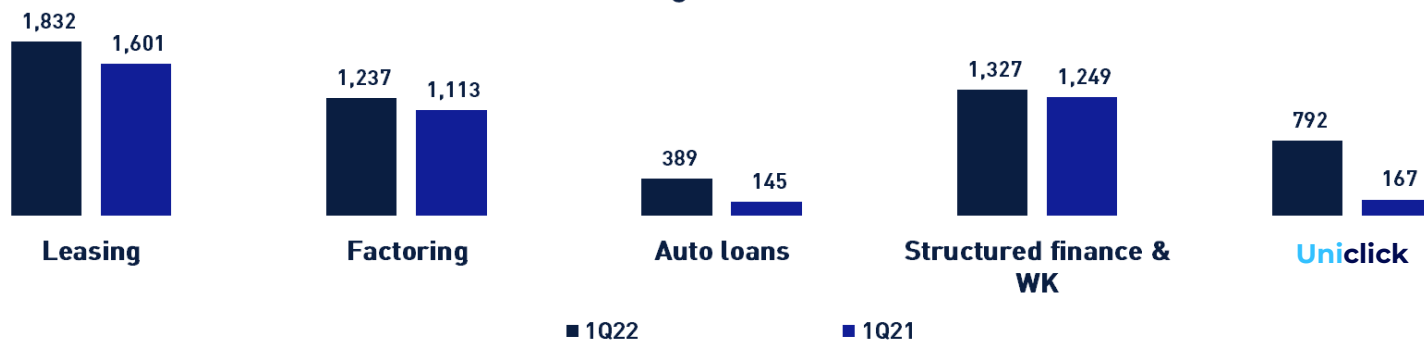
The breakeven in the recovery value is at ~30%.

Originations by business lines

In the quarter, originations rose 30.5% to Ps. 5,577 million, driven by:

- Leasing: 14.4% growth as a result of the improvement of commercial execution, economic recovery, geographical expansion and strategic targeting in key sectors.
- Factoring: achieved Ps. 1,237 million in originations an 11.1% increase versus 1Q21.
- **Uniclick**: achieved record originations of Ps. 792 million, a 4.7x increase, benefiting from a diversified lead generation base and an improved parametric risk model.
- Working capital and structured finance: increased 6.2% due to an increase in new clients in key sectors.
- Auto loans: totaled Ps. 389 million, a 2.7x increase YoY due to the increased demand and proactive response to client needs.

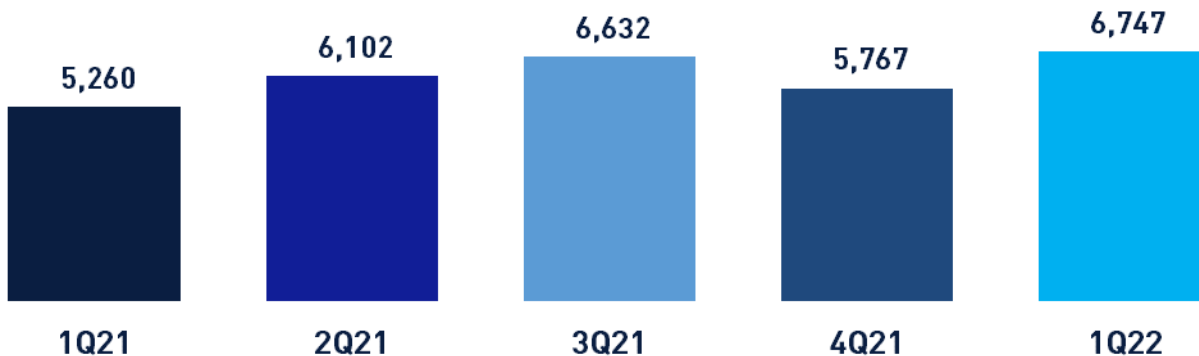
Originations



Collections

Collections maintained a positive trend ending at Ps. 6,747 million, mainly driven by economic recovery, asset improvement, substantial proactive efforts of collections and risk monitoring.

Figures in Ps. million

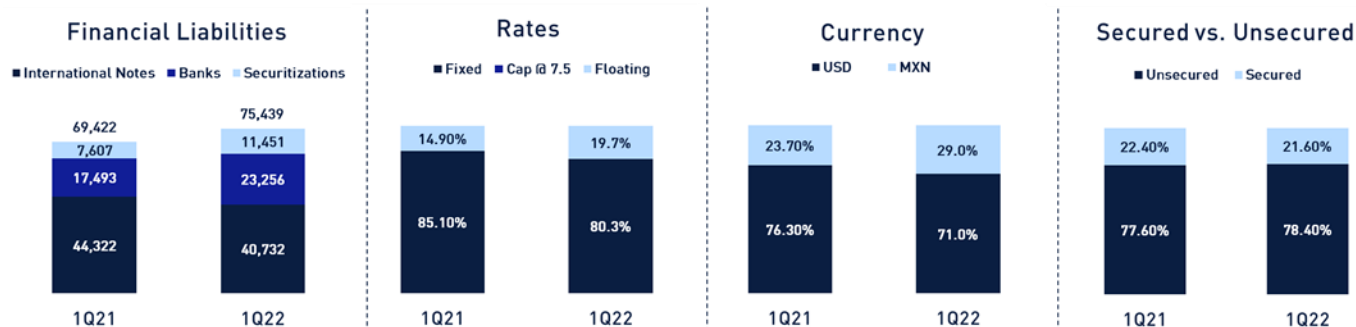


Financial Liabilities

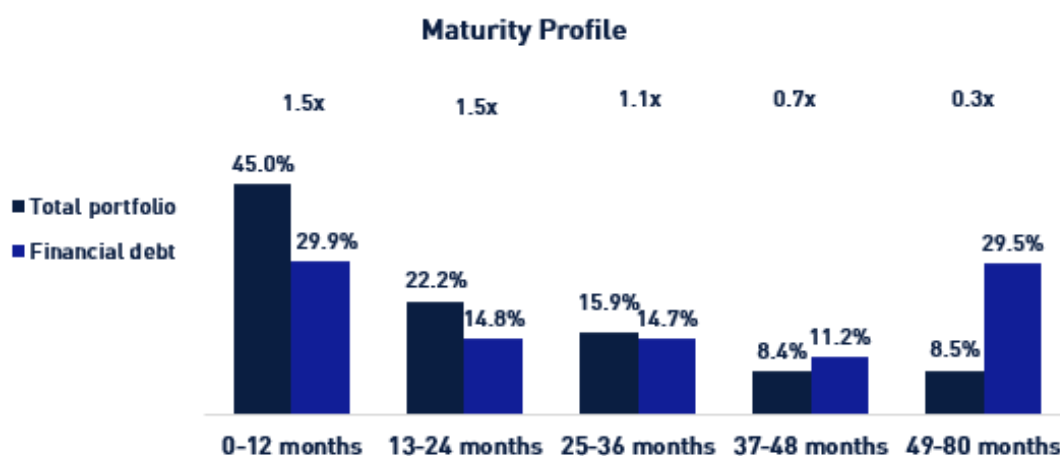
Financial liabilities at the end of the quarter were Ps. 75,439 million, an 8.7% increase compared to Ps. 69,422 million at the end of 1Q21, explained mainly by the new short term local bond (CEBUR) and additional lines during the quarter.

Figures in Ps. million	1Q22	% of total	WAVG maturity (months)	WAVG rate
International notes	41,528	54.5%	50	11.4%
Term Loans	11,967	15.7%	23	9.9%
Securitized	11,500	15.1%	56	9.4%
Revolving lines	11,184	14.7%	20	9.1%
Total financial liabilities¹	76,179	100.0%	42	10.5%

¹Excludes accrued interest and deferred charges



The gap between our asset and liability maturities has maintain in adequate levels, 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 26 months vs. 42 months for financial liabilities. Liquidity coverage for the next 12 months is 1.5x.

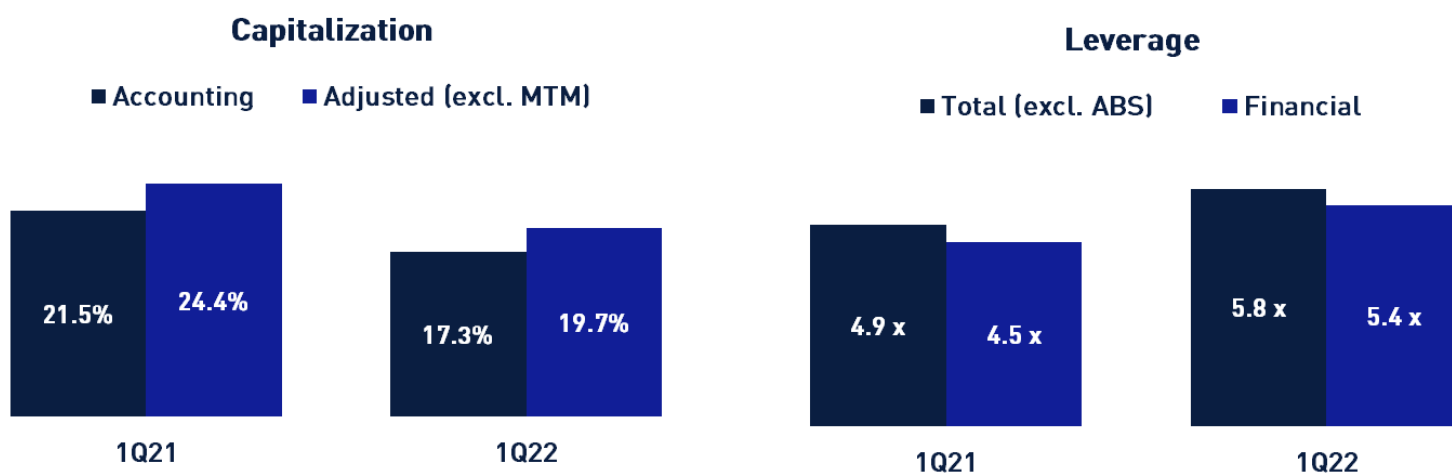


The Company has carried out a thorough analysis of its hedging derivatives portfolio, testing sensitivities and effectiveness in accordance with its risk control procedures. The hedge accounting is strictly linked to IFRS 9 guidelines and evaluated both internally and externally by several parties to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

Stockholders' Equity

Total stockholders' equity reached Ps. 12,453 million vs. 13,500 million in 1Q21, a decrease of 7.8%, explained by the MTM valuation of our hedging instruments due to FX and interest rates variations during the period.

The capitalization ratio for the period was 17.3% vs. 21.5% in 1Q21. Financial leverage ratio stood at 5.4x vs. 4.5x in 1Q21.



Relevant Events

January 18, 2022- [UNIFIN appoints new Chief Digital Officer](#)

January 26, 2022- [UNIFIN announces new credit lines](#)

March 16, 2022- [UNIFIN informs on S&P Global Rating's changes](#)

Subsequential Relevant Events

April 6, 2022- [UNIFIN informs on Fitch Ratings' changes](#)

Analyst Coverage

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Webcast invitation click here:

Webcast Unifin 1Q22

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1Q22 Earnings Conference Call

Date: Friday, April 29th, 2022

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

Ms. Mariana Rojo – Director, Corporate Finance & IR

Income Statement

Figures in Ps. million	1Q22	1Q21	Var. % 1Q21
Interest income from leasing	2,137	2,059	3.8%
Interest income from factoring	54	73	(26.8%)
Interest income from auto loans	91	94	(2.9%)
Interest income from working capital	298	499	(40.2%)
Interest income from structured finance	290	84	244.3%
Interest income from Uniclick	139	14	917.1%
Interest income	3,009	2,822	6.6%
Depreciation from leased assets	28	21	0.0%
Interest costs	1,837	1,921	(4.3%)
Financial margin	1,143	881	29.8%
Loan loss provision portfolio	146	221	(33.9%)
Adjusted financial margin	997	660	51.1%
Administrative services	220	210	4.7%
Legal and professional fees	84	41	101.6%
Other administrative expenses	106	118	(9.9%)
Depreciation of own equipment	81	55	47.7%
Loss (profit) on sale of fixed assets	25	6	353.0%
Operating income	481	230	108.9%
Foreign exchange loss, net	25	88	(71.6%)
Bank commissions and fees	(8)	(35)	(121.9%)
Investment interest	19	36	(151.4%)
Other income (expenses) products	20	73	(127.0%)
Profit (loss) before result of associated companies	537	392	36.8%
Results of associated companies	14	12	15.9%
Income tax	113	97	16.2%
Net income	438	307	42.5%

Balance Sheet

Figures in Ps. million	1Q22	1Q21	Var.% 1Q21
Assets			
Cash and cash equivalents	4,128	4,785	(13.7%)
Loan portfolio	31,026	27,536	12.7%
Derivative financial instruments	518	493	5.0%
Other current assets	480	716	(33.0%)
Total current assets	36,152	33,530	7.8%
Non-current assets held for sale	1,914	1,770	8.1%
Loan portfolio LT	41,026	35,123	16.8%
Property, furniture and equipment, net	5,753	6,296	(8.6%)
Investment properties	926	745	24.2%
Intangible assets	232	193	20.3%
Derivative financial instruments	4,356	6,848	(36.4%)
Deferred taxes	2,258	2,622	(13.9%)
Other non-current assets	677	476	42.1%
Total non-current assets	55,229	52,304	5.6%
Total assets	93,294	87,605	6.5%
Liabilities:			
Bank loans	15,070	13,017	15.8%
Debt securities	3,026	4,521	(33.1%)
Senior Notes	4,460	895	398.3%
Sundry creditors	98	637	(84.6%)
Tax payable	8	21	0.0%
Derivative financial instruments	1,263	1,432	(11.8%)
Other account payable	2,370	800	196.1%
Current liabilities	26,295	21,323	23.3%
Bank loans	8,185	4,476	82.9%
Debt securities	8,425	3,087	173.0%
Senior Notes	36,272	43,427	(16.5%)
Derivative financial instruments	1,663	1,792	(7.2%)
Non-current liabilities	54,546	52,781	3.3%
Total liabilities	80,841	74,104	9.1%
Equity:			
Stockholders' equity	5,033	5,033	0.0%
Equity reserve	303	274	10.7%
Retained earnings	4,597	3,942	16.6%
Net income	438	307	42.5%
Subordinated perpetual notes	4,531	4,531	(0.0%)
Hedging derivative financial instruments	(3,297)	(1,802)	(83.0%)
Other capital accounts	848	1,215	(30.2%)
Total stockholders' equity	12,453	13,500	(7.8%)
Total liabilities and stockholders' equity	93,294	87,605	6.5%

Appendix

Appendix 1 – Origination details by Business Lines

Figures in Ps. million

	1Q22	1Q21	Var. %
Leasing			
Origination volume (in Ps. million)	1,832	1,601	14.4%
Total Portfolio balance (in Ps. million)	50,938	46,239	10.2%
WAVG (months)	41	42	(2.4%)
Number of clients	6,083	5,859	3.8%
Average ticket (in Ps. million)	8.4	7.9	6.1%
Factoring			
Origination volume (in Ps. million)	1,237	1,113	11.1%
Total Portfolio balance (in Ps. million)	1,013	1,287	(21.3%)
WAVG (months)	2	3	(30.9%)
Number of clients	956	901	6.1%
Average ticket (in Ps. million)	1.1	1.4	(25.8%)
Auto loans			
Origination volume (in Ps. million)	389	145	168.3%
Total Portfolio balance (in Ps. million)	2,263	2,397	(5.6%)
WAVG (months)	33	30	10.0%
Number of clients	974	1,280	(23.9%)
Average ticket (in Ps. million)	2.3	1.9	24.1%
Structured finance & Working capital			
Origination volume (in Ps. million)	1,327	1,249	6.2%
Total Portfolio balance (in Ps. million)	18,473	15,271	21.0%
WAVG (months)	27	19	42.1%
Number of clients	28	38	(26.3%)
Average ticket (in Ps. million)	39	62	(37.1%)
Uniclick			
Origination volume (in Ps. million)	792	167	374.3%
Total Portfolio balance (in Ps. million)	1,941	249	679.6%
WAVG (months)	24	18	33.3%
Number of clients	1,593	522	205.2%
Average ticket (in Ps. million)	1.5	1.0	50.0%
Total			
Origination volume (in Ps. million)	5,577	4,275	30.5%
Total Portfolio balance (in Ps. million)	74,629	65,444	14.0%
WAVG (months)	48	30	40.0%
Number of clients	9,634	8,600	12.0%
Average ticket (in Ps. million)	7.7	7.6	1.8%

Appendix 2 – Financial Liabilities

International Notes	Outstanding ¹	Maturity	Rate	Currency	Rating ² S&P/Fitch/HR
UNIFIN 2022	200	Ago-22	Fixed	USD	B+ / BB- / BB+
UNIFIN 2023	317	Sep-23	Fixed	USD	B+ / BB- / BB+
UNIFIN 2025	374	Ene-25	Fixed	USD	B+ / BB- / BB+
UNIFIN 2026	288	Feb-26	Fixed	USD	B+ / BB- / BB+
UNIFIN 2028	401	Ene-28	Fixed	USD	B+ / BB- / BB+
UNIFIN 2029	511	Ene-29	Fixed	USD	B+ / BB- / BB+
Total	2,091				

Securitization	Outstanding ¹	Maturity	Rate	Currency	Rating ³ S&P/Fitch/HR
Private securitization	3,000	Jun-27	Variable	MXN	Fitch AAA / HRAAA
Private securitization	2,500	Jun-27	Variable	MXN	Fitch AAA
Private securitization	3,000	Abr-29	Variable	MXN	Fitch AAA
CEBURES	3,000	Feb-23	Variable	MXN	HR1/ 1M
Total	11,500				

⁽¹⁾ Excludes accrued interest and deferred charges

⁽²⁾ International rating

⁽³⁾ Local rating

Bank Credit Lines	Outstanding ¹	Maturity	Rate
Bank Credit Lines in USD (outstanding amount denominated in MXN)			
Bladex / Nomura	1,096	jun-22	Libor / 4.75
Bladex / Nomura	1,986	ago-24	Libor / 6.50
Barclays	894	sep-22	Libor/ 6.50
Nomura	1,811	abr-24	Libor / 7.00
Deutsche Bank	417	sep-22	Libor / 6.50
BTG	1,092	ago-22	5.00%
EBF	894	jun-26	Libor/ 4.50
ResponsAbility	447	dic-22	Libor / 4.50
Blue Orchard	779	nov-25	Libor / 4.54
Banamex	397	Revolving	Libor / 4.25
Bancomext	327	Revolving	3.44%
Nafin	858	Revolving	5.16%
Proparco	1,291	mar-27	SOFR/4.50/0.43
Bank facilities in MXN			
Nafin	2,870	Revolving	TIE / 2.85
Azteca	1,053	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	1,198	Revolving	TIE / 2.70
Keb Hana	110	May-22	TIE / 3.00
Bank of China	150	May-24	TIE / 3.50
Scotiabank 1	705	Revolving	TIE / 3.50
Scotiabank 2	500	Revolving	TIE / 3.25
Scotiabank 3	1,000	May-22	TIE / 2.75
GM	26	Revolving	10.10%
Total	23,151		

⁽¹⁾ Excludes accrued interest and deferred charges

Appendix 3 – Company Capital Structure

Shares Structure	Shares As of March 31, 2022
Control trust	52.85%
Employee trust	4.86%
Current float	42.29%
Total outstanding shares	100.00%

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)	10.21%
2025	377	USD	7.00%	CoS, CS (Participating SWAP)	10.29%
2026	291	USD	7.38%	CoS	9.09%
2028	401	USD	8.38%	CoS, CS (Participating SWAP)	13.19%
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	28	USD	Libor3M + 4.75%	CoS, CS (Participating SWAP)	11.75%
Bladex2	100	USD	Libor3M + 6.50%	Full CSS Capped	10.26%
ResponsAbility 1	5	USD	Libor6M + 4.50%	Principal Only, CS	9.24%
ResponsAbility 2	8	USD	Libor6M + 4.50%	Principal Only, CS	7.20%
Blue Orchard 1	19	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	31.5	USD	Libor3M + 6.50%	Full CSS	0.1098
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%
Nomura 3	9	USD	Libor3M+5.46%	Full CSS Capped	0.09905
Nomura 4	5	USD	Libor3M+7.00%	Full CSS Capped	0.1156
Proparco	65	USD	SOFR6M + 4.50%	CoS, CS (Participating SWAP) + CAP	0.1026
EcoBusinessFund	45	USD	Libor6M + 4.50%	CoS, CS (Participating SWAP)	10.55%
BTG	50	USD	5.00%	Full CSS Capped	7.73%
Private ABS	2,500	MXN	TIIIE28 + 2.8%	IRS over TIIIE	7.75%+Spread
Private ABS	3,000	MXN	TIIIE28 + 2.0%	IRS over TIIIE	7.127%+Spread
Private ABS	3,000	MXN	TIIIE28 + 3.5%	IRS over TIIIE	6.335%+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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