



## UNIFIN Reports Fourth Quarter and Full Year 2021 Results

Mexico City, May 4, 2022 – UNIFIN Financiera, S.A.B. de C.V. (“UNIFIN” or “the Company”) (BMV: UNIFINA), announces its results for the fourth quarter of 2021 (“4Q21”). 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”).

### 4Q21 Highlights

- **Net Income** was Ps. 418 million, 36.9% higher than 4Q20 due to lower provisions and costs efficiencies.
- **NPLs** closed at 4.2% in 4Q21 vs 4.9% in 4Q20, with a **coverage ratio** of 84.7%.
- **Interest income** rose by 6.2% vs. 4Q20 to Ps. 2,931 million driven by a steady growth strategy in all our business lines. Consequently, **portfolio yield** stood at 17.5% at the end of 4Q21.
- **Adjusted financial margin** for 4Q21 ended at Ps. 847 million, 35.8% higher than in 4Q20 explained by a decrease in reserves and costs efficiencies.
- **Operating income** ended at Ps. 348 million vs Ps. 194 million in 4Q20, due to tower provisions related to better asset quality and expense efficiency during 2021.
- **Originations** for the period ended at Ps. 5,902 million, a 48.7% increase vs. 4Q20 boosted by an important surge in **Uniclick**.
- The **capitalization ratio** ended the year at 18.1% vs 21.4% in 4Q20 and **excluding MTM** was 22.1% vs. 24.8% in 4Q20.

### Subsequent Event

- During 1Q22 we closed an additional facility for US \$65 million with Proparco reinforcing the Company’s commitment with ESG operations.

## Financial Summary

Key Financial Indicators	4Q21	3Q21	2Q21	1Q21	4Q20
Portfolio yield <sub>1</sub>	17.5%	17.9%	17.6%	17.6%	17.8%
Net Interest Margin (NIM) <sub>2</sub>	5.6%	5.8%	5.8%	6.0%	6.4%
OpEx <sub>3</sub>	13.7%	12.8%	12.8%	13.1%	13.3%
Efficiency ratio <sub>4</sub>	52.4%	50.9%	47.4%	46.9%	47.3%
ROAA <sub>5</sub>	1.6%	1.6%	1.5%	1.5%	1.5%
ROAE <sub>6</sub>	11.4%	10.4%	10.1%	9.9%	11.0%
ROAE (excl. perpetual bond)	17.4%	15.9%	15.5%	15.5%	17.5%

The **portfolio yield** stood at 17.5% mainly driven by lower interest income as a result of a portfolio reduction.

As of 4Q21, the **NIM** stood at 5.6%, a 20-bps contraction vs the previous quarter, explained by a 7.9% increase in **interest cost** mainly driven by a higher cash balance that the Company has decided to maintain as a precautionary measure to preserve solid liquidity. Additionally, the interest cost increased, due to changes in the debt position, related to maturity extensions and the hedging cost of all US denominated debt. Over the past year, the average cash balance of the treasury has remained at approximately Ps. 4,500 million as a measure to maintain a solid liquidity.

The **OpEx** for 2021 stood at 13.1% consistent with the levels reported during previous quarters, due to our strict cost control.

The **ROAE** stood at 11.4%, driven by a sequentially higher net income in the last four quarters. Additionally, the **ROAA** closed at 1.7% with a 10-bps increase, explained by portfolio growth during the quarter.

## Income Statement

In 4Q21 **interest income** increased by 6.2% when compared to 4Q20, reaching Ps. 2,931 million, mainly explained by a sequential growth on Uniclick and other credits.

Interest breakdown Figures in Ps. million	income %	Interest income	4Q21	4Q20	3Q21	Var. 4Q20	Var. 3Q21
Leasing	71.5%		2,096	2,113	2,101	(0.8%)	(0.2%)
Factoring	1.9%		55	62	120	(11.8%)	(54.4%)
Auto loans	2.8%		83	90	89	(7.8%)	(6.5%)
Other credits	19.5%		572	487	610	17.5%	(6.1%)
<b>Uniclick</b>	4.3%		125	7	80	1,601.7%	57.2%
<b>Total interest income</b>	<b>100.0%</b>		<b>2,931</b>	<b>2,759</b>	<b>2,999</b>	<b>6.2%</b>	<b>(2.3%)</b>

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, 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
7. NPL ratio -Total past-due loan portfolio / total portfolio.
8. Coverage ratio - Total past-due loan portfolio / total loan loss reserve.

The **financial margin** for 4Q21 improved by 4.8% vs 4Q20, ending at Ps. 951 million, explained by higher interest income offset by a 7.9% increase in **interest cost** which derived from the negative carry related to the conservative cash balance held in treasury, over the LTM.

The **cost of risk** stood at 3.6% due to lower creation of provisions during the last twelve months in compliance with IFRS methodology. During the 2021, with the reactivation of economic activity in key sectors, where our clients are located, a better behavior in payment compliance was observed, adding to the high reserve, which was provisioned during 2020 due to the requirement of the International Financial Reporting Standard. The need to increase the provision during 2021 was lower compared to 2020.



**Adjusted financial margin** rose 35.8% to Ps. 847 million in 4Q21, driven by a sequential improvement in asset quality and higher profitability during the year.

## Expenses

Figures in Ps. million	4Q21	4Q20	Var. %	2021	2020	Var. %
Administrative services	251	181	38.7%	851	765	11.3%
Legal and professional fees	78	96	(18.3%)	279	284	(2.0%)
Other administrative expenses	72	89	(19.8%)	397	431	(7.9%)
<b>Administrative expenses</b>	<b>401</b>	<b>366</b>	<b>9.5%</b>	<b>1,527</b>	<b>1,480</b>	<b>3.2%</b>
Depreciation of own equipment	73	44	65.3%	276	198	39.1%
Loss (profit) on sale of fixed assets	25	20	26.5%	80	50	59.4%
<b>Other expenses</b>	<b>98</b>	<b>64</b>	<b>53.4%</b>	<b>356</b>	<b>248</b>	<b>43.2%</b>
<b>Total expenses</b>	<b>499</b>	<b>430</b>	<b>16.2%</b>	<b>1,883</b>	<b>1,728</b>	<b>8.9%</b>

**Operating income** in 4Q21 increased 79.2% to Ps. 348 million vs Ps. 194 million in 4Q20, explained by lower reserves and the impact of COVID-19 on 4Q20 results. On a cumulative basis, operating income totaled Ps. 1,259 million, 48.4% higher than 2020 due to the previously mentioned factors.

The **financing result** for the quarter resulted in a net gain of Ps. 103 million. For 2021, the financing result amounted to Ps. 492 million, a decrease of 45.5% compared to 2020, mainly explained by the stabilization of FX, and that during 2021 we do not present significant gains as we did in 2020.

**Net Income** for 4Q21 was Ps. 418 million, up 36.9% vs. 4Q20 driven by i) higher interest income; ii) lower provisions; iii) better asset quality; iv) SG&A efficiency; and v) normalization in provisions due to improving asset quality.

## Financial Assets

**Cash and equivalents** in the quarter reached Ps. 4,378 million, a 19.3% increase compared to 4Q20, mainly attributed to a prudential strategy of the company to prioritize liquidity and slowdown originations as a risk measure.

The **total loan portfolio** rose 13.4%, reaching Ps. 73,839 million in 4Q21 due to a prudent origination strategy during 2021.

**Non-performing loans**<sub>7</sub> stood at 4.2% of the total loan portfolio in 4Q21, reaching Ps. 3,097 million, compared to 4.9% in 4Q20. **Coverage ratio**<sub>8</sub> stood at 84.7%, in line with 3Q21 figures.

Figures in Ps. million

Portfolio breakdown	Total portfolio	Leasing	Other Credits	Auto loans	Factoring	Uniclick
<b>Current portfolio</b>						
4Q21	70,743	47,735	18,584	2,060	1,024	1,339
4Q20	65,316	48,399	12,641	2,509	1,480	288
Var. %	8.3%	(1.4%)	47.0%	(17.9%)	(30.8%)	364.9%
<b>Non-performing loans</b>						
4Q21	3,097	2,587	195	172	43	100
4Q20	3,132	2,615	92	187	217	22
Var. %	(1.1%)	(1.1%)	112.0%	(8.0%)	(80.2%)	354.5%
<b>Total loan portfolio</b>						
4Q21	73,839	50,322	18,780	2,232	1,067	1,439
4Q20	65,125	48,399	12,450	2,509	1,480	288
Var. %	13.4%	4.0%	50.8%	(11.0%)	(27.9%)	399.7%
<b>Loan loss reserve</b>						
4Q21	(2,625)	(1,863)	(356)	(123)	(81)	(201)
4Q20	(2,537)	(2,020)	(92)	(187)	(217)	(22)
Var. %	3.5%	(7.8%)	287.0%	(34.2%)	(62.7%)	813.6%
4Q21 coverage ratio	84.7%	72.0%	182.4%	71.3%	189.4%	201.2%
<b>Net loan portfolio</b>						
4Q21	71,215	48,459	18,424	2,109	986	1,238
4Q20	62,588	46,379	12,358	2,322	1,263	266
Var. %	13.8%	4.5%	49.1%	(9.2%)	(21.9%)	365.4%

The **loan loss reserve** for 4Q21 was Ps. 2,625 million, 3.4% higher than 4Q20. 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	%	Other credits	%	Auto loans	%	Factoring	%	Uniclick	%
0 - 30	55,516	84	32,694	65	18,560	99	1,976	89	1,024	96	1,263	88
31 - 60	10,239	6	10,100	20	22	0	58	3	-	0	59	4
61 - 90	4,987	5	4,941	10	2	0	26	1	-	0	17	1
>90	3,097	4	2,587	5	195	0	172	8	43	4	100	7
<b>Total portfolio</b>	<b>73,839</b>	<b>100</b>	<b>50,322</b>	<b>100</b>	<b>18,780</b>	<b>100</b>	<b>2,232</b>	<b>100</b>	<b>1,067</b>	<b>100</b>	<b>1,439</b>	<b>100</b>
Loan loss reserve	(2,626)		(1,863)		(356)	0	(123)		(81)		(201)	
<b>Net portfolio</b>	<b>71,215</b>		<b>48,459</b>		<b>18,424</b>	<b>0</b>	<b>2,109</b>		<b>986</b>		<b>1,238</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
100.00%			2,079	(508)	1,355
75.00%	2,587	1,863	1,560	(1,027)	836
50.00%			1,040	(1,547)	316
25.00%			520	(2,067)	(204)

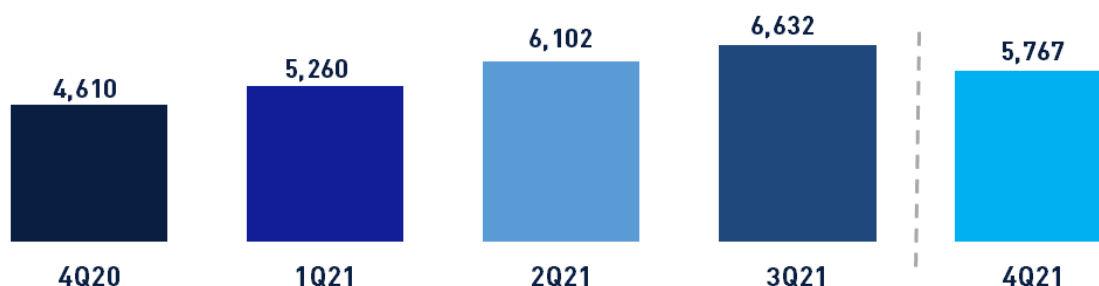
The breakeven in the recovery value is at ~33%.

## Originations by business lines

In the quarter, originations rose 48.7% vs 4Q20 to Ps. 5,902 million.

## Collections

Collections dropped by 13.1% when compared to 3Q21, ending at Ps. 5,767 million, mainly driven by seasonality payment behavior where clients tend to leverage on their cashflow to make front to their year-end obligations. However, when compared with 4Q20 it increased 25.1%.



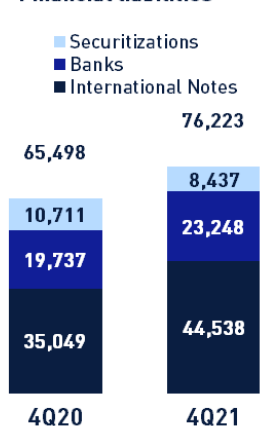
## Financial Liabilities

**Financial liabilities** at the end of the quarter were Ps. 76,223 million, a 16.4% increase compared to Ps. 65,498 million at the end of 4Q20, explained by the US \$527 mm issuance carried out during 1Q21, FX impact and additional facilities closed during the year.

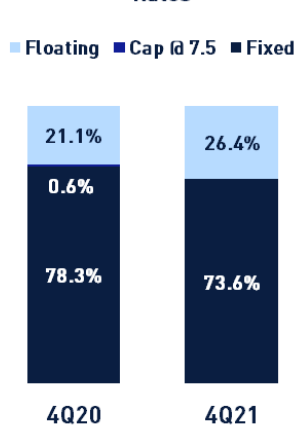
During the quarter, the Company closed six additional facilities for a total amount of US \$106 reinforcing its ability to access diverse source of funding.

Figures in Ps. million	4Q21	% of total	WAVG maturity (months)	WAVG rate
International notes	44,142	58.2%	53	11.4%
Revolving lines	10,884	14.4%	Revolving	8.1%
Term Loans	12,293	16.2%	20	9.2%
Securitizations	8,500	11.1%	74	9.8%
<b>Total financial liabilities</b>	<b>75,819</b>	<b>100.0%</b>	<b>49</b>	<b>10.4%</b>

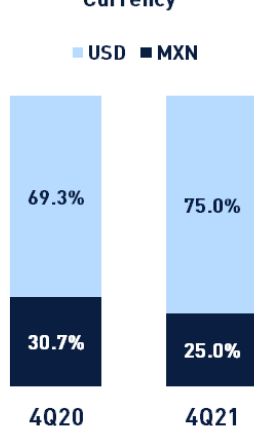
Financial liabilities



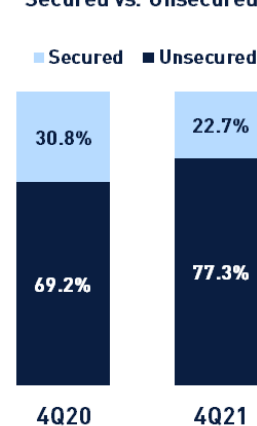
Rates



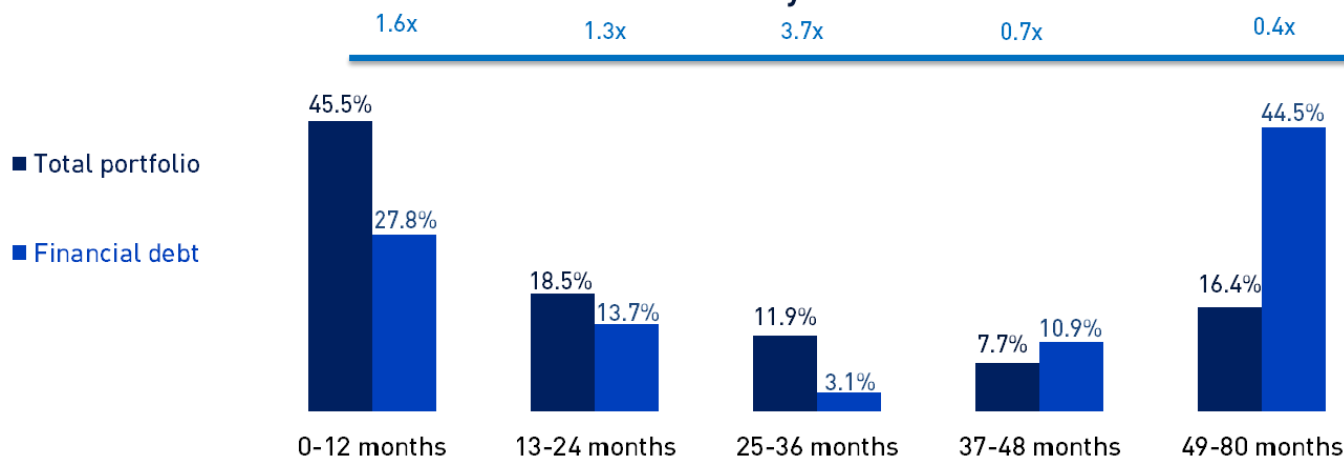
Currency



Secured vs. Unsecured



## Maturity Profile

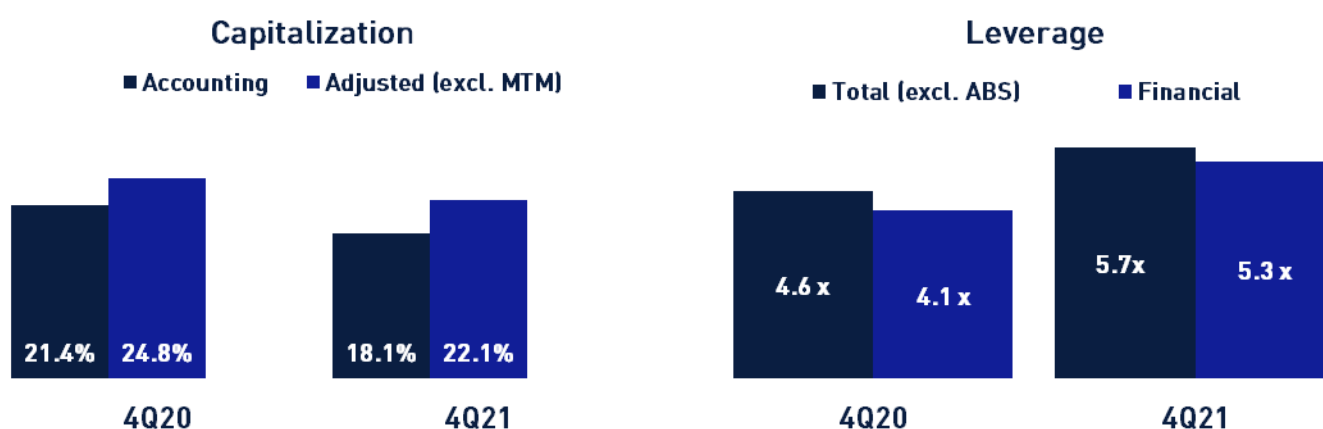


The short-term financial debt is of Ps. 21,155 million maturing in the next 12 months is composed as follows: 1) banking lines account for Ps. 15,533 million (including Ps. 10,884 million in revolving debt); 2) securitizations which represent Ps. 112 million; and 3) international notes that account for Ps. 5,510 million corresponding to the payment of interest coupons that accrued over the quarter.

## Stockholders' Equity

**Total stockholders' equity** reached Ps. 12,859 million, a decrease of 3.4% compared to 4Q20, mainly driven by our share buyback program.

The **capitalization ratio** for the period was 18.1% vs. 21.4% in 4Q20. **Financial leverage ratio** stood at 5.3x in 4Q21 vs. 4.1x in 4Q20, this difference resulted from a higher average FX in debt liabilities.



## Relevant Events

December 22, 2021- [UNIFIN Announces Transfer of Securities](#)

November 29, 2021 - [UNIFIN published its Sustainable Finance Framework](#)

November 16, 2021 - [UNIFIN Signs the UN Principles for Responsible Banking](#)

October 7, 2021 - [UNIFIN Reports Unusual Movements](#)

## Analyst Coverage

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### 4Q21 Earnings Conference Call

Date: Thursday, February 10, 2022

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

Webcast invitation click here:

WEBCAST UNIFIN 4Q21

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

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

### 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	4Q21	4Q20	3Q21	Var.% 4Q20	Var.% 3Q21	2021	2020	Var.% 2020
Interest income from leasing	2,096	2,113	2,101	(0.8%)	(0.2%)	8,310	8,548	(2.8%)
Interest income from factoring	55	62	120	(11.8%)	(54.4%)	324	373	(13.3%)
Interest income from auto loans	83	90	89	(7.8%)	(6.5%)	363	437	(17.0%)
Interest income from other credits	572	487	610	17.5%	(6.1%)	2,409	1,701	41.6%
Interest income from Uniclick	125	7	80	1601.7%	57.2%	262	34	664.5%
<b>Interest income</b>	<b>2,931</b>	<b>2,759</b>	<b>2,999</b>	<b>6.2%</b>	<b>(2.3%)</b>	<b>11,668</b>	<b>11,093</b>	<b>5.2%</b>
Depreciation from leased assets	14	28	35	(51.1%)	(60.5%)	105	56	100.0%
Interest costs	1,967	1,824	2,009	7.9%	(2.1%)	7,806	7,028	11.1%
<b>Financial margin</b>	<b>951</b>	<b>907</b>	<b>955</b>	<b>4.8%</b>	<b>(0.5%)</b>	<b>3,756</b>	<b>4,010</b>	<b>(6.3%)</b>
Loan loss provision portfolio	104	283	135	(63.4%)	(22.9%)	613	1,433	(57.2%)
<b>Adjusted financial margin</b>	<b>847</b>	<b>624</b>	<b>820</b>	<b>35.8%</b>	<b>3.2%</b>	<b>3,142</b>	<b>2,577</b>	<b>22.0%</b>
Administrative services	251	181	147	38.7%	70.4%	851	765	11.3%
Legal and professional fees	78	96	79	(18.1%)	(0.5%)	279	284	(2.0%)
Other administrative expenses	72	89	159	(19.8%)	(55.1%)	397	431	(7.9%)
Depreciation of own equipment	73	44	84	65.3%	(13.0%)	276	198	39.1%
Loss (profit) on sale of fixed assets	25	20	17	26.5%	46.0%	80	50	59.4%
<b>Operating income</b>	<b>348</b>	<b>194</b>	<b>334</b>	<b>79.5%</b>	<b>4.2%</b>	<b>1,260</b>	<b>848</b>	<b>48.6%</b>
Foreign exchange loss, net	41	107	72	(61.5%)	(42.3%)	204	568	(64.0%)
Bank commissions and fees	(1)	(3)	(1)	(61.6%)	46.6%	(56)	(6)	784.1%
Investment interest	14	43	119	(68.6%)	(88.6%)	189	258	(26.8%)
Other income (expenses) products	49	92	13	(47.0%)	278.7%	154	82	86.9%
<b>Profit (loss) before result of associated companies</b>	<b>451</b>	<b>434</b>	<b>536</b>	<b>3.9%</b>	<b>(15.9%)</b>	<b>1,752</b>	<b>1,751</b>	<b>0.1%</b>
Results of associated companies	72	20	6	264.8%	1196.1%	112	38	194.7%
Income tax	104	148	109	(29.5%)	(4.2%)	368	424	(13.4%)
<b>Net income</b>	<b>418</b>	<b>306</b>	<b>433</b>	<b>36.8%</b>	<b>(3.4%)</b>	<b>1,495</b>	<b>1,364</b>	<b>9.6%</b>

## Balance Sheet

Figures in Ps. million	4T21	4T20	Var.% 4T20
<b>Assets</b>			
Cash and cash equivalents	4,378	3,670	19.3%
Loan portfolio	32,144	29,567	8.7%
Derivative financial instruments	679	495	37.2%
Other current assets	464	999	(53.6%)
<b>Total current assets</b>	<b>37,665</b>	<b>34,730</b>	<b>8.5%</b>
Non-current assets held for sale	1,861	1,736	7.2%
Loan portfolio LT	39,071	33,021	18.3%
Property, furniture and equipment, net	5,932	6,578	(9.8%)
Investment properties	926	745	24.3%
Intangible assets	233	160	45.6%
Derivative financial instruments	6,428	5,026	27.9%
Deferred taxes	2,428	2,998	(19.0%)
Other non-current assets	571	465	22.8%
<b>Total non-current assets</b>	<b>57,450</b>	<b>50,729</b>	<b>13.2%</b>
<b>Total assets</b>	<b>95,115</b>	<b>85,460</b>	<b>11.3%</b>
<b>Liabilities:</b>			
Bank loans	15,533	15,839	(1.9%)
Debt securities	112	4,737	(97.6%)
Senior Notes	5,511	752	632.8%
Sundry creditors	203	418	(51.4%)
Tax payable	414	406	100.0%
Derivative financial instruments	1,237	1,826	(32.3%)
Other account payable	607	984	(38.3%)
<b>Current liabilities</b>	<b>23,617</b>	<b>24,962</b>	<b>(5.4%)</b>
Bank loans	7,715	3,898	97.9%
Debt securities	8,325	5,974	39.4%
Senior Notes	39,028	34,297	13.8%
Derivative financial instruments	1,563	2,870	(45.5%)
Suppliers and other account payable	2,009	151	1230.5%
<b>Non-current liabilities</b>	<b>58,640</b>	<b>47,190</b>	<b>24.3%</b>
<b>Total liabilities</b>	<b>82,257</b>	<b>72,152</b>	<b>14.0%</b>
<b>Equity:</b>			
Stockholders' equity	5,033	5,033	0.0%
Equity reserve	303	274	10.6%
Retained earnings	3,324	3,092	7.5%
Net income	1,495	1,364	9.6%
Subordinated perpetual notes	4,531	4,531	0.0%
Accumulated other comprehensive income	(2,881)	(2,133)	35.1%
Other capital accounts	1,054	1,147	(8.1%)
<b>Total stockholders' equity</b>	<b>12,859</b>	<b>13,308</b>	<b>(3.4%)</b>
<b>Total liabilities and stockholders' equity</b>	<b>95,115</b>	<b>85,460</b>	<b>11.3%</b>

## Appendix

### Appendix 1 – 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	392	Jan-25	Fixed	USD	BB- / BB / BB+
UNIFIN 2026	291	Feb-26	Fixed	USD	BB- / BB / BB+
UNIFIN 2028	423	Jan-28	Fixed	USD	BB- / BB / BB+
UNIFIN 2029	528	Jan-29	Fixed	USD	BB- / BB / BB+
<b>Total</b>	<b>2,152</b>				

Securitization	Outstanding <sup>1</sup>	Maturity	Rate	Currency	Rating <sup>3</sup> Fitch/HR
Private securitization	3,000	Jun-27	Floating	MXN	Fitch AAA / HR AAA
Private securitization	2,500	Jun-27	Floating	MXN	Fitch AAA
Private securitization	3,000	Abr-29	Floating	MXN	Fitch AAA
<b>Total</b>	<b>8,500</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	1,697	jun-22	Libor / 4.75
Bladex	2,051	ago-24	Libor / 6.50
Barclays	1,383	sep-22	Libor / 6.50
Nomura	1,858	abr-24	Libor / 7.00
Deutsche Bank	646	sep-22	Libor / 6.50
BTG	1,128	ago-22	5.00%
EBF	923	jun-26	Libor / 4.50
Responsibility	462	dic-22	Libor / 4.50
Blue Orchard	916	nov-25	Libor / 4.55
Banamex	410	Revolving	Libor / 4.50
Bancomext	320	Revolving	3.96%
Nafin	891	Revolving	4.33%
<b>Bank facilities in MXN</b>			
Nafin	2,815	Revolving	TIIE / 2.60
Azteca	1,266	Revolving	TIIE / 3.25
Banamex	2,000	Revolving	TIIE / 3.00
CI Banco	250	Revolving	TIIE / 3.00
Santander	1,000	Revolving	TIIE / 3.50
Bancomext	612	Revolving	TIIE / 2.70
Keb Hana	60	may-22	TIIE / 3.00
Bank of China	167	may-24	TIIE / 3.50
Scotiabank Bilateral	718	Revolving	TIIE / 3.00
Scotiabank Warehouse	500	Revolving	TIIE / 3.25
GM	6	Revolving	10.10%
Scotiabank	1,000	may-22	TIIE / 2.75
Banobras	98	Revolving	Libor / 3.40
<b>Total</b>	<b>23,177</b>		

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

## Appendix 3 – Company Capital Structure

Shares Structure	Shares As of December 31, 2021
Control trust	256,470,438
Employee trust	24,265,000
Current float	204,564,562
<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	7.375%	CoS	9.06%
2028	428	USD	8.375%	CoS, CS (Participating SWAP)	13.16%
2029	526	USD	9.875%	CoS, CSPAYG (Participating SWAP)	12.71%
Perpetual	250	USD	8.875%	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	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	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%
Nomura 3	9	USD	Libor3M+5.46%	Full CSS Capped	9.91%
Nomura 4	5	USD	Libor3M+7.00%	Full CSS Capped	11.56%
BTG	50	USD	5.00%	Full CSS Capped	7.73%
Private ABS	2,500	MXN	TIEE28 + 2.8%	IRS sobre TIEE	7.75%+Spread
Private ABS	3,000	MXN	TIEE28 + 2.0%	IRS sobre TIEE	7.127%+Spread
Private ABS	3,000	MXN	TIEE28 + 3.5%	IRS sobre TIEE	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 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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