

Grupo Olinx, SAPI de C.V. SOFOM ENR

Financial statements

As of December 31, 2022 and 2021

with independent auditors' report



Grupo Olinx, SAPI de C.V.

Sociedad Financiera de Objeto Múltiple, ENR

Statements of financial position
As of December 31, 2022 and 2021
(Amounts in Mexican pesos)

	Notes	2022	2021		Notes	2022	2021
Assets				Liabilities			
Availabilities	Note 5			Stock market liabilities			
Deposits in financial institutions		Ps 40,179,695					
11,225,438 Restricted cash or pledged as collateral		80,887,8200	41,107,752				
Outstanding loan portfolio	Note 6			Bank and other loans	Note 13		
Trade receivables		1,254,154,123	850,809,639	Short-term		\$ 258,384,993	\$ 157,052,620
Non-performing loans	Note 6 Long-term			Long-term			22,884,063
		849,272,003	459,170,440	Commercial loans			
		8,123,935					
Consumer loans		-	869,281	Other accounts payable	Note 14		
Allowance for loan losses	Note 7	(43,701,508)	(17,389,000)	Accounts payable and other short-term accounts payable		80,103,336	47,609,206
				Long-term accounts payable and other accounts payable		199,564	1,915,699
Other accounts receivable (net)	Note 8	94,702,389	34,333,188				
Foreclosed assets	Note 11	3,341,277	8,024,454	Deferred credits and prepayments			
Furniture and equipment (net)	Note 9	1,711,687	5,062,553	Total liabilities		<u>1,187,959,896</u>	
		665,747,965					
Right-of-use assets (net)	Note 10	806,585	2,842,224	Stockholders' equity			
Deferred income tax and employees' profit sharing (net)	Note 11	10,563,046	3,036,013	Contributed capital			
	Note 76			Capital stock	Note 15	250,400,000	250,400,000
Equity investments		500,425	500,425	Earned capital			
Other assets				Results of prior years		45,804,211	25,027,101
Deferred charges, prepayments and intangible assets		14,969,853	13,406,274	Net income		26,664,430	20,777,110
Other assets	Note 12	29,829,082	-	Total Stockholders' Equity		<u>322,868,641</u>	<u>296,204,211</u>
Total assets		<u>\$1,510,828,537</u>	<u>\$ 961,952,176</u>	Total liabilities and stockholders' equity		<u>\$ 1,510,828,537</u>	<u>\$ 961,952,176</u>

The accompanying notes are an integral part of this financial statement.

Rodrigo Alejandro Correa Bustamante Chairman
of the Board of Directors

Grupo Olinx SAPI de CV
Sociedad Financiera de Objeto Múltiple, ENR
Statements of comprehensive income
(Amounts in pesos)

	Notes	2022	2021
Interest income		\$ 242,843,490	\$ 165,588,486
Interest expense		(98,775,083)	(59,094,336)
Financial margin		144,068,407	106,494,150
Allowance for loan losses	Note 7	(27,235,249)	(7,813,831)
Financial margin adjusted for credit risk		116,833,158	98,680,319
Commissions and fees charged		31,424,803	20,859,181
Commissions and fees paid	Note 19	(25,924,723)	(12,185,796)
Income from operating leases		475,530	2,212,517
Total		5,975,610	10,885,902
Total operating income		122,808,768	109,566,221
Operating expenses	Note 20	(95,159,180)	(76,413,596)
Result of the operation		27,649,588	33,152,625
Other products		2,947,420	39,975
Other expenses		(1,727,341)	(7,983,149)
Total		1,220,079	(7,943,174)
Income before income taxes		28,869,667	25,209,451
Income taxes incurred	Note 17	9,573,345	6,302,760
Deferred income taxes	Note 17	(7,368,107)	(1,870,418)
Total		2,205,238	4,432,342
Net Income		\$ 26,664,430	\$ 20,777,110

Grupo Olinx SAPI de CV
Sociedad Financiera de Objeto Múltiple, ENR
Statements of changes in stockholders' equity
For the years ended December 31, 2022 and 2021
(Amounts in pesos)

	Capital Contributed		Earned capital	
	Capital Stock	Exercise results	Net income	Total stockholders' equity
Balance as of December 31, 2020	\$ 250,400,000	\$ 11,116,411	\$ 13,910,690	\$ 275,427,101
Movements inherent to shareholder decisions				
Transfer of net income to prior years' income (loss)		13,910,690	(13,910,690)	-
Net income			20,777,110	20,777,110
Balance as of December 31, 2021	250,400,000	25,027,101	20,777,110	296,204,211
Movements inherent to shareholder decisions				
Transfer of net income to net income of prior periods		20,777,110	(20,777,110)	-
Net income			26,664,430	26,664,430
Balance as of December 31, 2022	\$ 250,400,000	\$ 45,804,211	\$ 26,664,430	\$ 322,868,641

Rodrigo Alejandro Correa Bustamante
Chairman of the Board of Directors

Grupo Olinx SAPI de CV
Sociedad Financiera de Objeto Múltiple, ENR
Cash flow statements
(Amounts in pesos)

	For the years ended December 31,	
	2022	2021
Net income	\$ 26,664,430	\$ 20,777,110
Allowance for loan losses	27,235,249	7,813,831
Depreciation of property, furniture and equipment	433,733	865,058
Net (gain) and loss on sale of property, plant and equipment	(5,453)	25,023
Other transactions not affecting cash flows		
	54,327,959	29,481,022
Operating activities		
Change in loan portfolio	(417,235,331)	(322,741,389)
Change in other accounts receivable	(60,369,202)	(25,306,372)
Change in foreclosed assets	4,683,177	(1,433,177)
Changes in right-of-use assets	2,035,639	1,910,854
Change in other deferred charges, prepayments and intangibles	(1,563,579)	1,919,528
Change in deferred tax assets	(7,527,033)	(1,777,488)
Change in other assets	(29,829,082)	454,000
Change in bank and other loans	491,433,936	332,252,835
Change in sundry creditors and other accounts payable	30,777,995	2,767,279
Net cash flows from operating activities	66,734,479	17,527,092
Investment activities		
Receivables and (Payments) for acquisition and sale of real estate, furniture and equipment	1 1,999,846	(11,376,571)
	0	
Net cash flows from investing activities	1,999,846	(11,376,571)
(Decrease) or net increase in cash and cash equivalents	68,734,325	6,150,521
Cash and cash equivalents at beginning of period	52,333,190	46,182,669
Cash and cash equivalents at the end of the period	\$ 121,067,515	\$ 52,333,190

Rodrigo Alejandro Correa Bustamante Chairman
of the Board of Directors