



## Update to Beneficiaries of the Irrevocable Administration and Source of Payment Trust CIB/4194

May 2026



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01

Situation Update



## Background on the Trust and Unifin’s Restructuring

This presentation provides an update on Irrevocable Administration and Source of Payment Trust CIB/4194 (the “Trust”), the segregated trust established for holders of the unsecured funded debt issued by Unifin Financiera, S.A.B. de C.V. (“Unifin” or the “Company”) under Unifin’s restructuring plan (*convenio concursal*) (the “Concurso Plan”)<sup>(1)</sup>.

- On November 3, 2022, Unifin commenced a voluntary *concurso* proceeding under the *Ley de Concursos Mercantiles* in the First District Court for Concurso Proceedings in Mexico City (the “Court”).
- On January 26, 2024, the Court issued a judgment approving the Concurso Plan, which judgment became effective on January 30, 2024 (the “Concurso Approval Date”).
- Importantly, the Concurso Plan was premised upon Unifin obtaining MXN \$4,451,722,064 in exit financing (the “Exit Financing”) from Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo (“Bancomext”) and Nacional Financiera, S.N.C., Institución de Banca de Desarrollo (“Nafin”). Reorganized Unifin was expected to rely primarily on draws under the Exit Financing to fund new originations and restart its business.
- The Concurso Plan also required Rodrigo Lebois, Unifin’s former controlling shareholder, to deliver collateral acceptable to Nafin in an amount equal to 20% of the take-back debt to be issued to Nafin under the Concurso Plan.

### Notes:

1. Capitalized terms used but not defined in this presentation shall have the meanings given to them in the Concurso Plan.



## Background on the Trust and Unifin’s Restructuring (cont.)

With respect to holders of Unifin’s unsecured funded debt, the Concurso Plan provided for, among other things:

- The Trust to be established and funded with Unifin’s unencumbered assets, including certain of Unifin’s legacy performing and workout loan portfolios;
- Holders of Unifin’s unsecured funded debt to become the beneficiaries of the Trust (the “Trust Beneficiaries”);
- Unifin to continue servicing the Trust assets in exchange for monthly servicing fees and pass-through costs;
- The Trust to provide Unifin with up to USD \$36M of debt (the “Trust Origination Capital”) to fund new originations and related working capital;
- Cash distributions to be made by the Trust to the Trust Beneficiaries from time to time in accordance with a waterfall set forth in the Trust agreement; and
- Unifin to reorganize as a going concern, with holders of Unifin’s unsecured funded debt receiving, at their election, between 80% and 85% of reorganized Unifin’s pro forma equity in the aggregate.



# Key Challenges Following Approval of the Concurso Plan

## A. Significant delays to implementing the Concurso Plan and restarting reorganized Unifin’s business.

- i. Under the Concurso Plan, it was anticipated that all the restructuring documentation, including the documentation for the Exit Financing, would be completed within 60 days of the Court’s approval of the Concurso Plan.
- ii. However, Unifin’s ability to complete the restructuring, and thus close on the Exit Financing, was significantly hindered because Rodrigo Lebois took nearly a year to satisfy his obligation to deliver collateral to Nafin as required by the Concurso Plan.
- iii. Additionally, the closing of the Exit Financing was delayed because the collateral review process was much lengthier than anticipated. After its review, Nafin was not willing to accept a portion of Rodrigo Lebois’s assets as collateral, resulting in a shortfall in the collateral coverage required to close the Exit Financing.
- iv. To avoid further delay, Unifin ultimately provided collateral to Nafin to satisfy the shortfall, with Rodrigo Lebois pledging certain assets to Unifin to guarantee Unifin’s obligations to Nafin under the Exit Financing.

## B. Delays negatively impacted reorganized Unifin’s liquidity, which remains very tight.

- i. Prior to closing the Exit Financing, Unifin could only fund new originations using the Trust Origination Capital and its unencumbered assets.
- ii. During that time, Unifin (a) was still required pursuant to the Concurso Plan to make debt service payments to Nafin’s and Bancomext’s recognized claims, as well as to all the secured structures, and (b) continued incurring large VAT payments (MXN \$50M per month) with no new business revenue to serve as an offset.
  - i. As a normal course of business, Unifin uses VAT credits resulting from payments to leasing vendors to offset VAT liabilities resulting from collections, where the VAT had already been discounted when the leases were pledged. Delay in originations resulted in larger VAT payments that could not be offset with new originations.

## C. Reorganized Unifin has required funding from the Trust assets.

- i. The Trust agreement waterfall permits the Trust to provide funding to Unifin for extraordinary expenses necessary to preserve the Trust assets.
- ii. Following the establishment of the Trust, from February 2024 to March 2026, the Trust has extended USD \$37.1M (“Realized Extraordinary Expenses”) in funding to Unifin on this basis in addition to the Trust Origination Capital.
- iii. These Realized Extraordinary Expenses represent loans to reorganized Unifin on market-based terms.

## D. Reorganized Unifin’s business requires additional growth capital beyond the Exit Financing.

- i. Unifin has already fully utilized the USD \$36M in Trust Origination Capital provided under the Concurso Plan and the USD \$37.1M in Realized Extraordinary Expenses provided by the Trust.
- ii. Although market conditions are favorable and Unifin’s pipeline for new originations is stronger than expected from both new and existing clients, Unifin’s ability to take advantage of this opportunity has been constrained by its access to capital.



## Positive Developments Following Approval of the Concurso Plan

- A. Reorganized Unifin is now run by a professional, independent board of directors that was appointed by, and is controlled by, shareholders who are also Trust Beneficiaries.**
- i. Under the Concurso Plan, the Trust Beneficiaries were entitled to receive between 80-85% of Unifin’s shares. Across three shareholders’ meetings held in 2024, Trust Beneficiaries, acting in their capacities as Unifin shareholders, voted to (a) appoint a new board of directors with strong oversight capabilities and diverse expertise, including experience relaunching businesses, and (b) approve amendments to Unifin’s bylaws to enhance its corporate governance.
  - ii. Unifin’s new board, led by Eugene Davis as Executive Chairman, has implemented industry best practices to revamp, among other things, Unifin’s underwriting standards, audit function and collection procedures, positioning Unifin to sustainably grow and avoid the issues that led to its *concurso* process.
  - iii. Rodrigo Lebois, Unifin’s former controlling shareholder, has no management role in reorganized Unifin.
- B. Reorganized Unifin and the Trust negotiated collateral protections in respect of certain Trust assets.**
- i. A large portion of the portfolios assigned to the Trust consisted of related party loans that Unifin made to various entities affiliated with Rodrigo Lebois prior to its *concurso* process.
  - ii. These related party loans were unsecured and had bullet maturities in 2026, exposing the Trust to meaningful collection risk.
  - iii. Following negotiations that culminated in an agreement dated December 2, 2024, the borrowers under these related party loans agreed, among other things, to (a) provide substantial collateral to secure the related party loans and (b) make payments pursuant to an agreed-upon payment schedule.
- C. Reorganized Unifin and the Trust also negotiated an agreement with the largest borrower in the Trust’s workout portfolio, increasing expected recoveries.**
- i. As a result of settlement negotiations, the borrower resumed payments on its outstanding loans in June 2024 after more than 18 months of nonpayment.
  - ii. Under the terms of the agreement, the Trust expects to receive approximately USD \$60M in the aggregate between April 2026 and December 2028.



## Positive Developments Following Approval of the Concurso Plan (cont.)

### **D. The Trust's emergency funding has preserved reorganized Unifin as the servicer of the Trust assets.**

- i. Unifin, as servicer, is uniquely positioned to maximize the value of the Trust assets, most of which are longer-dated.
- ii. From February 2024 to March 2026, the Trust provided USD \$73.1M to Unifin in the form of loans on market-based terms, which loans will be repaid with interest under the terms of the loan documentation.

### **E. Reorganized Unifin has begun accessing the Exit Financing and has negotiated an agreement amending the Bancomext and Nafin debt facilities.**

- i. Unifin completed its first draw on the Exit Financing on July 24, 2025.
- ii. Unifin has entered into amendments with Bancomext and Nafin to improve the financial and operational terms under the Exit Financing and to optimize the operational process of accessing drawings thereunder

### **F. Reorganized Unifin is actively working to obtain the incremental growth capital that it needs to operate and scale the business.**

- i. Unifin has projected an incremental liquidity need of approx. USD \$43.2M through March 2027.
- ii. Unifin is in active discussions with third party capital providers to obtain additional capital to fund originations and working capital.
- iii. The Trust will continue to provide funding to Unifin as needed for extraordinary expenses necessary to preserve the Trust assets.

### **G. SME leasing and lending demand is very strong and the supply of capital is limited.**

- i. Unifin is one of a handful of surviving SME lessors with access to capital in Mexico.
- ii. Access of SMEs to capital is one of the goals of the Mexican government's Plan Mexico 2030.

#### Notes:

1. FX rate of USD/MXN = 18.0.



# Ongoing Risks to Projected Trust Beneficiary Recoveries

## A. The amount and timing of collections from the Trust assets remains uncertain.

- i. The legacy loan portfolio belonging to the Trust is 94% past due, with 68% of the portfolio aged 5+ years (refer to slide 10 for details).
- ii. The remaining Trust assets include distressed physical assets (real estate, vessels and machinery and equipment) that must be liquidated before the Trust Beneficiaries can receive distributions from the proceeds.

## B. The Trust's workout portfolio has concentrated exposure to certain counterparties.

- i. Related party loans that Unifin made to various entities affiliated with Rodrigo Lebois prior to its *concurso* process total approx. USD \$193M.
- ii. As discussed in greater detail on slide 10, the Trust negotiated a settlement with one of its largest outstanding obligors, pursuant to which such obligor has agreed to make approx. USD \$60M in payments through December 2028.
- iii. The Trust also has indirect exposure to Petróleos Mexicanos ("Pemex"), with approx. USD \$160M owed to the Trust by non-performing loan parties who derive a significant percentage of their revenues from contracts with Pemex.

## C. Trust recoveries are dependent on reorganized Unifin's ability to repay the Trust.

- i. As noted on slides 5-6, pursuant to the Concurso Plan and the Trust Agreement, Unifin has borrowed USD \$36.0M of Trust Origination Capital and USD \$37.1M of Realized Extraordinary Expenses from the Trust to date. In addition, the Trust will continue to provide funding to Unifin as needed for extraordinary expenses necessary to preserve the Trust assets.
- ii. Reorganized Unifin's ability to repay the principal and interest in respect of such borrowed amounts will depend on various factors, including Unifin's ability to scale its business and generate sufficient cash flows.

## D. Trust recoveries are subject to foreign exchange risk.

- i. Recoveries in respect of the Trust assets are all denominated in MXN.
- ii. Although this presentation assumes a USD/MXN foreign exchange rate of 18.0 throughout, recoveries measured in USD are subject to currency fluctuations and would be negatively impacted if the Mexican peso depreciates relative to the U.S. dollar.



# Trust Portfolio – Aging, Client Concentration and Collection Estimation Risks

- The legacy loan portfolio belonging to the Trust is 94% past due, with 68% of the portfolio aged 5+ years.
- From a client risk concentration perspective, the legacy loan portfolio consists of the following:
  - 10% of the portfolio is related to various entities affiliated with Rodrigo Lebois, Unifin’s former controlling shareholder;
  - 5% of the portfolio is related to LUMO, the second largest obligor in the portfolio; and
  - the remaining 85% of the portfolio relates to other third-party clients.
- Collections in each of the above categories carries significant risks that Unifin, as servicer of the Trust portfolio, has been focused on mitigating.
- Unifin projects that collections from the legacy loan portfolio will result in approx. USD \$358M<sup>(2)</sup> in inflows for the Trust, net of servicing fees and litigation and insurance costs.

Portfolio by aging	Performing		Non-Performing		Total Portfolio		Percent of Total Portfolio (%)
	Contracts	Nominal Value	Contracts	Nominal Value	Contracts	Nominal Value	
< 90	\$ 17.2	\$ 117.5	\$ -	\$ -	\$ 17.2	\$ 117.5	6%
91-360 days	-	-	6.7	102.0	6.7	102.0	5%
1-4 years	-	-	27.3	125.5	27.3	125.5	7%
4-5 years	-	-	46.3	246.3	46.3	246.3	13%
over 5 years	-	-	355.0	1,271.1	355.0	1,271.1	68%
<b>Total</b>	<b>\$ 17.2</b>	<b>\$ 117.5</b>	<b>\$ 435.3</b>	<b>\$ 1,744.9</b>	<b>\$ 452.6</b>	<b>\$ 1,862.4</b>	<b>100%</b>
<b>As Percent of Total portfolio</b>	<b>4%</b>	<b>6%</b>	<b>96%</b>	<b>94%</b>			

USD \$ in M							
Portfolio by type	Performing		Non-Performing		Total Portfolio		Percent of Total Portfolio (%)
	Contracts	Nominal Value	Contracts	Nominal Value	Contracts	Nominal Value	
Legacy	\$ 15.9	\$ 21.6	\$ 400.2	\$ 1,561.0	\$ 416.1	\$ 1,582.6	85%
LUMO	-	-	34.5	88.7	34.5	88.7	5%
Related Parties	1.3	96.0	0.6	95.2	1.9	191.2	10%
<b>Total</b>	<b>\$ 17.2</b>	<b>\$ 117.5</b>	<b>\$ 435.3</b>	<b>\$ 1,744.9</b>	<b>\$ 452.6</b>	<b>\$ 1,862.4</b>	<b>100%</b>

Notes:

1. FX rate of USD/MXN = 18.0.
2. Assumes Unifin 2.0 receives the USD \$43.2M in incremental funding



02

Trust Cash Flows

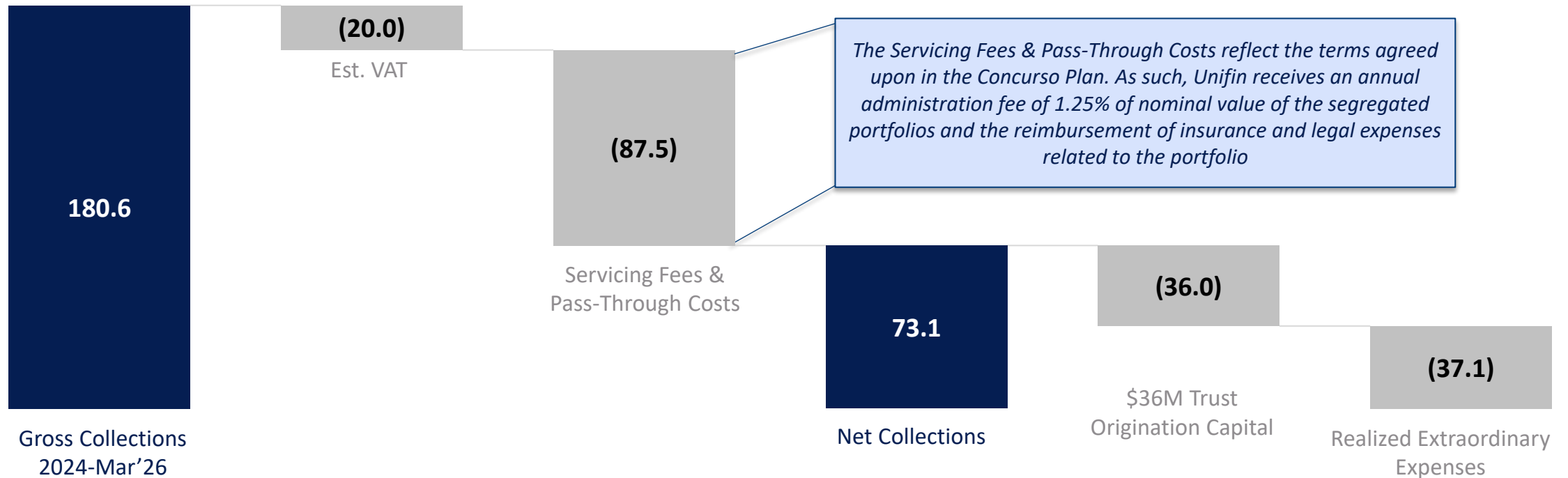


# Use of Trust Collections

## Trust Net Collections 2024-March 2026

- Since the emergence from Concurso through March 2026, there have been approx. USD \$180.6M in gross collections in the aggregate from the Trust assets.
- After netting out USD \$87.5M of costs associated with servicing the Trust, USD \$20.0M of VAT, and the court-approved USD \$36.0M of Trust Origination Capital, the Trust has provided USD \$37.1M of additional funding to Unifin for Realized Extraordinary Expenses to preserve the value of the Trust assets in accordance with the Trust agreement waterfall.

## Trust Net Collections (\$ in USD and M)



**Notes:**

1. FX rate of USD/MXN = 18.0.



# Projected Repayment of Borrowed Trust Collections

The charts below show (1) the funding extended by the Trust to reorganized Unifin to date, including the Trust Origination Capital and the Realized Extraordinary Expenses, and (2) the anticipated repayment schedule from Unifin to the Trust on account of such funding.

## Use of Trust Collections to Date

USD \$ in M	2024-1Q26						
	2024	1Q25	2Q25	3Q25	4Q25	1Q26	Total
Collections & Asset Sales	\$ 100.8	\$ 16.4	\$ 17.5	\$ 15.1	\$ 15.2	\$ 15.6	\$ 180.6
Servicing Fees & Costs	(42.0)	(10.6)	(9.1)	(8.7)	(8.9)	(8.2)	(87.5)
<b>Net Cash Used from Trust</b>	<b>58.8</b>	<b>5.7</b>	<b>8.5</b>	<b>6.4</b>	<b>6.2</b>	<b>7.5</b>	<b>93.2</b>
Estimated VAT Amount	(10.5)	(1.9)	(2.1)	(1.8)	(2.0)	(1.7)	(20.0)
<b>Net Cash Used from Trust</b>	<b>\$ 48.3</b>	<b>\$ 3.8</b>	<b>\$ 6.4</b>	<b>\$ 4.6</b>	<b>\$ 4.3</b>	<b>\$ 5.8</b>	<b>\$ 73.1</b>
<b>Less: \$36M Trust Origination Capital</b>							(36.0)
<b>Realized Extraordinary Expenses</b>							<b>\$ 37.1</b>

## Projected Repayment to the Trust

USD \$ in M	2024-1Q26	2Q26-4Q26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
<b>Flow of Funds - Trust &amp; UNIFIN 2.0</b>													
(-) Trust Origination Capital	(36.0)	-	-	-	-	-	-	-	-	-	-	-	\$ (36.0)
(-) Realized Extraordinary Expenses	(37.1)	-	-	-	-	-	-	-	-	-	-	-	(37.1)
(+) Trust Origination Capital - Principal	-	0.1	0.4	0.4	0.7	1.5	1.5	1.6	2.5	4.3	10.5	12.4	36.0
(+) Trust Origination Capital - Interest	-	0.5	2.2	2.2	2.2	2.1	2.0	1.9	1.8	1.6	1.3	0.3	18.2
(+) Realized Extraordinary Expenses - Principal	-	-	-	-	-	-	-	-	37.1	-	-	-	37.1
(+) Realized Extraordinary Expenses - Interest	-	1.5	4.6	4.6	4.6	4.6	4.6	4.6	0.8	-	-	-	29.9
<b>Total Flow of Funds - Trust &amp; UNIFIN 2.0</b>	<b>\$ (73.1)</b>	<b>\$ 2.2</b>	<b>\$ 7.2</b>	<b>\$ 7.2</b>	<b>\$ 7.5</b>	<b>\$ 8.2</b>	<b>\$ 8.1</b>	<b>\$ 8.1</b>	<b>\$ 42.2</b>	<b>\$ 5.9</b>	<b>\$ 11.8</b>	<b>\$ 12.8</b>	<b>\$ 48.1</b>

Notes:

1. FX rate of USD/MXN = 18.0.



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## Trust Beneficiary Recovery Projections



# Projected Sources of Trust Recoveries

The Trust has funded USD \$36.0M of Trust Origination Capital to reorganized Unifin (as agreed upon in the Concurso Plan), in addition to USD \$37.1M for Realized Extraordinary Expenses. The following slides (16-18) illustrate a scenario in which the Trust provides USD \$43.2M in incremental funding to reorganized Unifin (“Potential Extraordinary Expenses”). Together, the Realized Extraordinary Expenses and Potential Extraordinary Expenses reflect the “Total Extraordinary Expenses” (USD \$80.3M in funding to reorganized Unifin) and will be repaid via a loan from reorganized Unifin on market-based terms.

## Summary of Key Terms for the Trust Funding to reorganized Unifin (USD and \$ in M)

	Committed Funding from Trust		Potential Funding from Trust
	Trust Origination Capital	Realized Extraordinary Expenses	Potential Extraordinary Expenses
		Total Extraordinary Expenses	
Reason for Funding	Agreed upon in Concurso Plan	Support reorganized Unifin shortfall from Feb’24 – Mar’26	Support reorganized Unifin shortfall from Apr’26 – Mar’27
Amount	\$36.0M	\$37.1M	\$43.2M
Payback Maturity	August 2036	March 2033	March 2033
Illustrative Loan Cash Interest	6%	12%	12%

Notes:

1. FX rate of USD/MXN = 18.0.



## Projected Sources of Trust Recoveries (cont.)

The support for reorganized Unifin may ultimately lead to meaningful equity upside for Trust Beneficiaries who elected to receive Unifin equity pursuant to the Concurso Plan.

### Sources of Recovery for Trust Beneficiaries

- **Cash Distributions**
  - Total projected Trust distributions through 2036 of USD \$561M, consisting of (i) USD \$358M (64%) from collections, (ii) USD \$54M (10%) from the repayment of the Trust Origination Capital, (iii) USD \$144M (26%) from the repayment of the Total Extraordinary Expenses, and (v) USD \$5M (1%) from asset sales and cash.
- **Net Collections (USD \$358M)**
  - The Trust expects to continue receiving collections from the Trust assets.
- **Repayment of Trust Origination Capital and Total Extraordinary Expenses (USD \$198M<sup>(1)</sup>)**
  - As part of the Concurso Plan, unsecured creditors agreed to provide the USD \$36M Trust Origination Capital.
  - A total of USD \$80.3M of Total Extraordinary Expenses through March 2027 may be needed to preserve the Trust assets and help reorganized Unifin jumpstart operations.
- **Asset Sales and Cash (USD \$5M)**
  - The Trust continues to sell assets, with a total of USD \$5M projected to be generated across 2026 and 2027.
- **Equity Ownership of Reorganized Unifin**
  - Under the Concurso Plan, Trust Beneficiaries also received the right to elect to receive up to 85% of the equity of reorganized Unifin in the aggregate.
  - If Unifin is successful in obtaining the additional funding that it needs, Trust Beneficiaries are expected to receive meaningful equity upside at Unifin in addition to recoveries from the Trust.

#### Notes:

FX rate of USD/MXN = 18.0.

Recovery amount is on an unadjusted basis (see slides 17–18); calculation of recoveries does not reflect any additional upside from 85% equity ownership of reorganized Unifin.

1. Reflects a 6% interest rate on the Trust Origination Capital and assumes a 12% interest rate on Total Extraordinary Expenses.



## Trust Recoveries – Breakdown by Sources (Nominal & Present Value)

Under the latest forecasted projections, Trust Beneficiaries are estimated to receive USD \$561M on a nominal basis and USD \$409M on a present value basis (using an illustrative discount rate of 12.5%), with a majority of the recovery coming in the form of cash distributions from the Trust assets. These recoveries exclude the value of equity for the Trust Beneficiaries.

### Trust Recovery Breakdown

<i>Amounts in \$ USD M</i>	Nominal Recoveries		Present Value Recoveries (@ 12.5% Discount Rate)	
	\$	%	\$	%
<b>Sources of Recovery</b>				
Net Collections	\$358	63.8%	\$304	74.2%
Trust Origination Capital - Principal and Interest <sup>(1)</sup>	54	9.7%	24	6.0%
Realized Extraordinary Expenses - Principal and Interest <sup>(1)</sup>	67	12.0%	36	8.7%
Potential Extraordinary Expenses - Principal and Interest <sup>(1)</sup>	77	13.7%	41	9.9%
Asset Sales	5	0.9%	5	1.1%
<b>Total Unsecured Debt</b>	<b>\$561</b>	<b>100.0%</b>	<b>\$409</b>	<b>100.0%</b>

**Notes:** All amounts converted to \$USD at 18.0 MXN/USD. The present value uses a mid-year discount convention that begins as of March 30, 2026.

1. Reflects a 6% interest rate on Trust Origination Capital and assumes a 12% interest rate on Total Extraordinary Expenses.



# Trust Recoveries – Detail of Recoveries (Nominal & Present Value)

Expected recoveries for Trust Beneficiaries are 17.8% and 13.0% on a nominal and a present value basis through 2036.

## Recoveries to Trust Beneficiaries – Total Recoveries (\$ in USD M)

Fiscal Year Ending 12/31:	2025	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Total
Existing Unsecured Debt according to judge of claims <sup>(1)</sup> :	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152
<b>Nominal Recoveries</b>													
Cumulative Net Collections:		\$22	\$301	\$14	\$6	\$6	\$5	\$4	(\$0)	-	-	-	
Net Collections		22	323	337	343	349	354	358	358	358	358	358	358
Trust Origination Capital - Principal and Interest <sup>(2)</sup>		1	3	3	3	4	3	4	4	6	12	13	54
Realized Extraordinary Expenses - Principal and Interest <sup>(2)</sup>		2	5	5	5	5	5	5	38	-	-	-	67
Potential Extraordinary Expenses - Principal and Interest <sup>(2)</sup>		1	5	5	5	5	5	5	44	-	-	-	77
Asset Sales		4	1	-	-	-	-	-	-	-	-	-	5
<b>Total Nominal Recoveries (\$)</b>	-	\$29	\$343	\$370	\$389	\$409	\$427	\$444	\$531	\$537	\$548	\$561	\$561
<b>Total Nominal Recoveries (%)</b>	-	0.9%	10.9%	11.7%	12.3%	13.0%	13.5%	14.1%	16.8%	17.0%	17.4%	17.8%	17.8%
<b>Present Value Recoveries<sup>(3)</sup> (@ 12.5% Discount Rate)</b>													
Cumulative Net Collections:		\$21	\$260	\$11	\$4	\$4	\$3	\$2	(\$0)	-	-	-	
Net Collections		21	281	292	296	299	302	304	304	304	304	304	304
Trust Origination Capital - Principal and Interest <sup>(2)</sup>		1	2	2	2	2	2	2	2	2	4	4	24
Realized Extraordinary Expenses - Principal and Interest <sup>(2)</sup>		1	4	4	3	3	2	2	16	-	-	-	36
Potential Extraordinary Expenses - Principal and Interest <sup>(2)</sup>		1	4	4	4	3	3	3	19	-	-	-	41
Asset Sales		4	1	-	-	-	-	-	-	-	-	-	5
<b>Total Present Value Recoveries (\$)</b>	-	\$24	\$278	\$39	\$41	\$49	\$55	\$61	\$95	\$98	\$102	\$105	\$409
<b>Total Present Value Recoveries (%)</b>	-	0.8%	8.8%	1.2%	1.3%	1.5%	1.7%	1.9%	3.0%	3.1%	3.2%	3.3%	13.0%

*Recoveries illustrated above do not include additional recovery to Trust Beneficiaries in the form of equity in reorganized Unifin*

**Notes:** Assumes that reorganized Unifin receives \$43.2M in Potential Extraordinary Expenses from the Trust. All amounts converted to \$USD at 18.0 MXN/USD. The present value uses a mid-year discount convention that begins as of March 30, 2026.

1. Total Unsecured Debt according to judge of claims UDI amount is 7,042,999,519. UDI as of Jan 29, 2024 (Confirmation Date) of 8.056 MXN (as published by in DOF).

2. Reflects a 6% interest rate on Trust Origination Capital and assumes a 12% interest rate on Total Extraordinary Expenses.

3. The present value uses a mid-year discount convention that begins as of March 30, 2026.



# Trust Recoveries – International Notes Breakdown (Nominal & Present Value)

Under the latest forecasted projections, International Notes are estimated to receive USD \$417M on a nominal basis and USD \$304M on a present value basis (using an illustrative discount rate of 12.5%). As stipulated upon emergence (Jan-24), the International Notes reflect 74% of the total unsecured claims (on a UDI basis<sup>(1)</sup>). These recoveries exclude the value of equity for the Trust Beneficiaries.

## International Notes Recovery by Tranche (on a Face Value basis)

<i>Amounts in \$ USD M</i>	Face Value	% of Total	Nominal Recoveries		Present Value Recoveries (@ 12.5% Discount Rate)	
			\$	%	\$	%
2023 Notes	\$308	15.7%	\$66	21.3%	\$48	15.5%
2024 Notes	150	7.6%	32	21.3%	23	15.5%
2025 Notes	367	18.7%	78	21.3%	57	15.5%
2026 Notes	283	14.4%	60	21.3%	44	15.5%
2028 Notes	392	20.0%	83	21.3%	61	15.5%
2029 Notes	461	23.5%	98	21.3%	72	15.5%
<b>Total International Notes</b>	<b>\$1,962</b>	<b>100.0%</b>	<b>\$417</b>	<b>21.3%</b>	<b>\$304</b>	<b>15.5%</b>

**Notes:** The present value uses a mid-year discount convention that begins as of March 30, 2026.

1. International Notes Total UDI amount is 5,234,060,830, while Total Unsecured Debt according to judge of claims UDI amount is 7,042,999,519. UDI as of Jan 29, 2024 (Confirmation Date) of 8.056 MXN (as published by in DOF). Conversion to \$USD at 18.0 MXN/USD.



04

Unifin 2.0



# UNIFIN 2.0 Overview

Unifin 2.0 Emerged From The Concurso Process In January 2024 To Become A Totally Renovated And Re-energized Company, With A Clear Vision And A Transformed Governance And Operating Model

## Market Opportunity - Vision

- There is a huge market opportunity to provide financing to the SME sector in Mexico, aligned with the solid growth prospects of the Mexican economy and the Government’s Mexico 2030 Plan.
- UNIFIN 2.0’s vision is to become the leading financing provider to the SME sector in Mexico.
- To fulfill this vision, UNIFIN has implemented new governance and operating models based on integrity, transparency, fairness and compliance with market regulations, aligned with industry and corporate best practices.

## Corporate Governance - Break With The Past

- A new professional and independent Board of Directors has been in place since August 2024.
- Redesigned corporate governance is now in line with best practices, including the creation of new board committees and implementing a monthly meeting cadence.
- Renovated 90% of the senior management team, bringing new outside talent in several critical positions.
- Implemented key policies and procedures, including underwriting standards, credit and risk management, financial management, compliance, ethics and code of conduct

## Operating Model Transformation

- UNIFIN 2.0 is organized around its dual mission:
  - As a servicer for the Trusts, maximizing the value of the monetization of the legacy assets' portfolio, in the most efficient way possible, for the benefit of the Trusts holding the legacy assets.
  - Restarting the core leasing business and grow UNIFIN 2.0 to become the industry leader in the next 5 years.
- UNIFIN has massively streamlined its operations, reducing its cost structure by more than 70%, automating its core operations and becoming a leaner, competitive organization with institutionalized processes and decision making.



# UNIFIN 2.0 Value Creation Engine

Unifin 2.0 Has Been Quickly Gaining Commercial Traction, With Goal Of Building A Profitable, Healthy Portfolio

## Commercial Footprint

- UNIFIN's commercial organization has 30+ advisors, growing 2-3 advisors per month
- Four Regional hubs: Mexico City, Monterrey, Leon (Bajio Region) and Merida (South Region)
  - Local presence in key locations like Guadalajara, Puebla, Veracruz, Irapuato, continuing expansion in core markets
- Strong network of brokers and distributors / partners amplifies presence in every relevant market in Mexico
- Focus on customer service and time to market through market-leading information technology and AI-based digital marketing

## Accelerating Growth

- Origination activity commenced in Q1 2025, gaining momentum during 2025
- Market response has been very positive:
  - Existing clients: deep base of legacy clients with excellent payment history have been very receptive to be back in business with UNIFIN after a 2-year hiatus in commercial activity
  - New clients: strong brand recognition and a competitive value proposition have allowed UNIFIN to tap into a vast underserved market
- By the end of Q1 2026, UNIFIN 2.0 has a portfolio of \$35 million, with 200+ customers, with quarterly growth in double digits.
- NPL of the new portfolio is at near 0%, achieved through adhering to strict underwriting standards and credit risk management policies



# UNIFIN 2.0 Is Attracting Investors' Attention

Diversified funding sources will provide flexibility to support organic and inorganic growth strategies

## Diversified Funding Sources To Fuel Growth

- Access to funding was a limiting factor during the first half of 2025. These early limitations are being successfully addressed
- Restructuring of the NAFIN / Bancomext line will provide additional liquidity and faster access to funds
  - UNIFIN 2.0 has so far disbursed six packages (clusters of leasing contracts), with a joint target (MDB - UNIFIN 2.0) of achieving a monthly funding cadence
- UNIFIN 2.0 has signed a term sheet with an additional funding source, that will further support portfolio growth and inorganic growth strategies, leveraging UNIFIN's 2.0 robust servicing platform



Please direct any follow-up questions to the following email address:

**HLUnifin@HL.com**

This presentation, together with a collection of the most frequently asked questions received, will be made available to the Trust Beneficiaries on the Trust Servicer's website at the following link:

**<https://ri.unifin.com.mx/Informescib4194.php>**