



**imagina**  
LEASING

IMAGINA LEASING, S.A.P.I DE C.V.

# OVER VIEW

## COMPANY

IMAGINA LEASING, S.A.P.I. DE C.V.

## BUSINESS

OPERATING LEASE  
○ PRODUCTIVE EQUIPMENT

## LEASED ASSETS

PRIMARILY INDUSTRIAL MACHINERY  
AND TRANSPORTATION EQUIPMENT

## MARKET

SMEs AND INDIVIDUALS ENGAGED IN BUSINESS  
ACTIVITY

## GEOGRAPHICAL PRESENCE

PRIMARILY IN MEXICO CITY (20%), JALISCO (12%)  
AND NUEVO LEÓN (12%)

## NUMBER OF EMPLOYEES

36 ACTIVE EMPLOYEES

## PRODUCTS

LEASING  
○ AVERAGE IRR :18% | TENOR: 12 TO 72 MONTHS



# COMPETITIVES ADVANTAGE



IMAGINA  
LEASING



COMPETITIVE  
ADVANTAGES



STRENGTHS

- Provides SME – focused operating lease
  - Member of AMSOFAC
  - Maintains funding lines with 11 institutions
  - Demonstrates scalable growth by expanding operations and market presence across states
- 
- Client-centric approach with tailored solutions
  - Agile, streamlined processes
  - Strong corporate governance supporting disciplined decision-making
  - Efficient operating structure supported by robust portfolio management and accounting systems
- 
- Strong commercial and operations team with structured monthly client touchpoints
  - Vendor programs focused on medical, technology, and transportation equipment
  - Deep experience across executives, advisors, and committee members



# HISTORY AND TRAYECTORY

Imagina has scaled rapidly since inception and is now ready to raise capital from institutional investors to support its next phase of growth.

2010  
-  
2013

## Inception

- 2010: founded
- Vision: Provide financing solutions to underserved Mexican SMEs

2014  
-  
2018

## Investment & Establishment

- 2013: Secured first bank facility (MXN 20 million).
- 2015: Converted to S.A.P.I. de C.V.
- 2015: Francisco Mendoza G. joined the team.
- 2016: Entered a JV with Santander México to originate and manage leasing contracts for the bank.
- 2018: Closed first structured debt facility with Altum (USD 2.5 million).
- 2018: Francisco Mendoza G. appointed CEO/COO.

2019  
-  
2023

## Profitable Growth

- Well-known brand with a strong market position
- Fully operational platform supporting scalable growth and high efficiency
- Experienced commercial team and management
- Robust origination and collections processes enabling fast client turnaround
- Strong asset expertise and disciplined pricing
- Capital increase; portfolio surpassed USD 20+ million
- Diversified funding from Mexican banks, debt funds, and investors

2024  
-  
2027

## Scale and Institutionalization

- Scale the portfolio with disciplined underwriting and a continued focus on SMEs
- Maintain strong profitability and asset quality
- Further diversify funding sources
- Raise institutional capital
- Access debt capital markets



## WHAT DRIVES US

### MISSION

“Provide clients with financial services grounded in ethics and professionalism”

### VISION

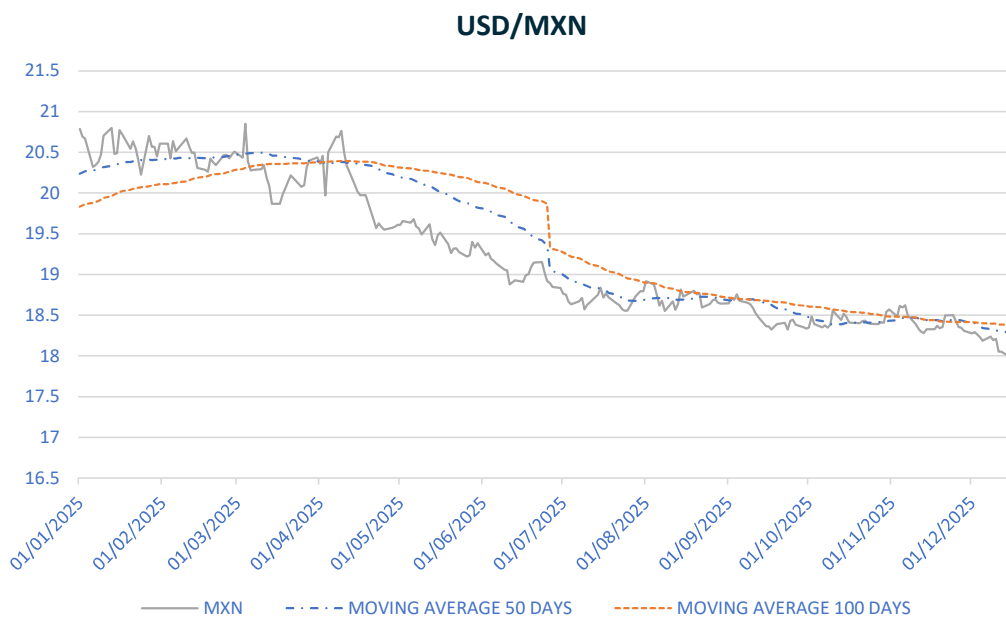
“To be a leading company in the non-bank financial services sector, recognized for operational excellence, a diverse and innovative product offering, and high service quality”

### CORE VALUES

- ✓ Honesty
- ✓ Integrity
- ✓ Responsibility
- ✓ Ethics
- ✓ Commitment



## MEXICO'S 2026 ECONOMIC OUTLOOK



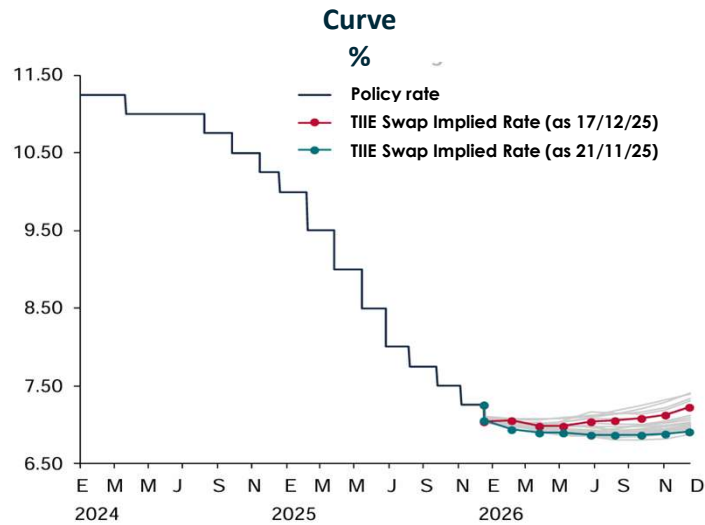
Since the last monetary policy decision, the Mexican peso traded within a relatively narrow band of MXN 17.93–18.77 per U.S. dollar and strengthened by 3.17%. This appreciation was largely driven by broad U.S. dollar softness and continued investor appetite for carry strategies amid historically low volatility, with trading conditions remaining orderly. In addition, investor confidence in Mexico has remained solid, as evidenced by the strong demand for the sovereign debt issuance carried out in early 2026.

Source: Banco de México (Banxico), Monetary Policy Meeting Minutes (January 8, 2026).



# MEXICO'S 2026 ECONOMIC OUTLOOK

## Implied Funding Rate from the TIE Funding Swap



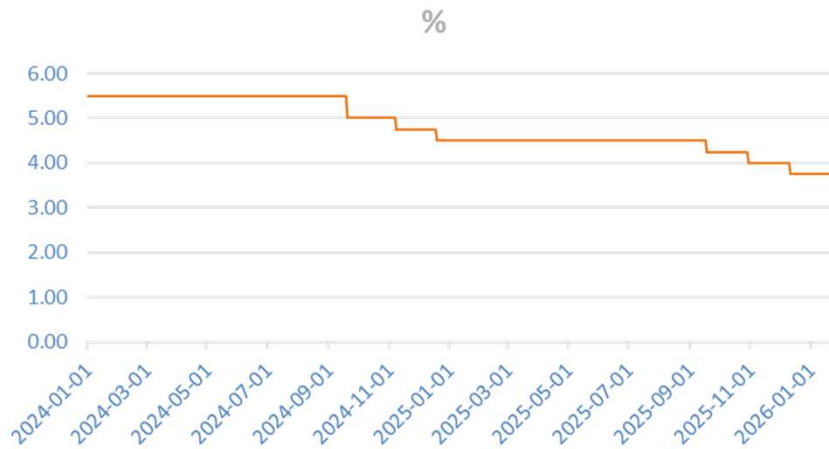
Source: Banco de México (Banxico), Monetary Policy Meeting Minutes (January 8, 2026).

Regarding expectations for the policy rate path, the TIE swap curve currently priced by the market points to a 25-basis-point cut at the December meeting (Figure 12). Consistent with this signal, all respondents in the Citi Mexico survey also foresee a 25-basis-point reduction in December. Looking ahead, the median view for year-end 2026 places the policy rate around 6.50%, supporting a continued downward bias in expected funding costs.



## MEXICO'S 2026 ECONOMIC OUTLOOK

### FEDERAL FUNDS TARGET RANGE - UPPER LIMIT



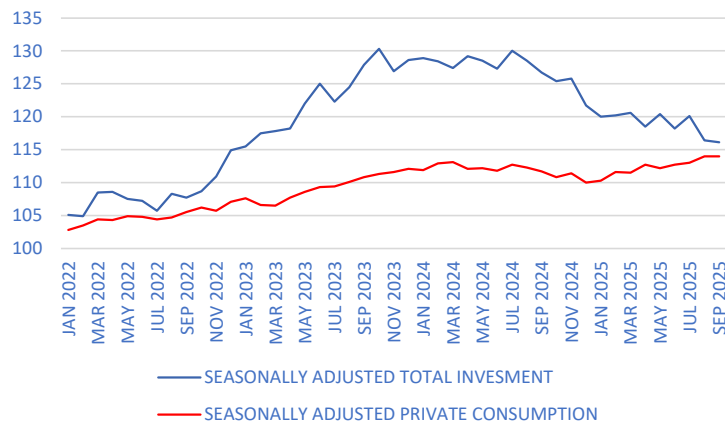
Board of Governors of the Federal Reserve System (US) via FRED

The Fed's rate-cut cycle improves the external backdrop for Mexico in 2026. Softer U.S. rates tend to reduce global discount rates and borrowing costs, creating more supportive conditions for credit and investment across emerging markets, including Mexico.



# MEXICO'S 2026 ECONOMIC OUTLOOK

**TOTAL INVESTMENT & PRIVATE CONSUMPTION**  
2021 = 100 s.a.



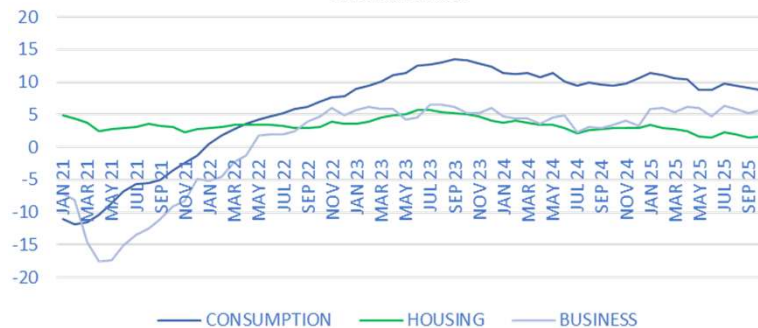
Source: Banco de México (Banxico), Monetary Policy Meeting Minutes (January 8, 2026).

Domestic demand remains supportive. Private consumption has continued to hold at elevated levels, suggesting resilient household and business spending. While total investment has softened from earlier highs, it remains above its 2021 baseline, consistent with a normalization rather than a reversal. In a context where market-implied rates point to easing financial conditions, the backdrop supports a gradual improvement in investment appetite particularly for productive assets. In this environment, asset leasing becomes a natural alternative to outright purchases: it allows SMEs to continue upgrading equipment and expanding capacity with lower upfront cash requirements, aligning payments with operating cash flows and preserving liquidity. As a result, even with softer investment momentum, leasing can help sustain productive-asset formation and support portfolio demand.



## MEXICO'S 2026 ECONOMIC OUTLOOK

**Outstanding Commercial Bank Credit to the Private Sector**  
ANNUAL % CHANGE



Source: Banco de México (Banxico), Monetary Policy Meeting Minutes (January 8, 2026).

By October 2025, domestic credit to Mexico's private sector remained on an expansionary path, though growth was less pronounced than at the end of the prior year and varied across segments. Corporate lending by commercial banks was broadly stable versus the previous quarter and continued to run above 2024 levels. Household credit growth, meanwhile, kept easing, with consumer credit still expanding faster than mortgage lending. Financing conditions also improved at the margin: rates on new corporate bank loans extended their downward trajectory, consistent with policy-rate pass-through, while mortgage lending rates posted a modest decline.



## MEXICO'S 2026 ECONOMIC OUTLOOK

### Financing granted to corporations and self-employed individuals with business activity

Millions of pesos



Source: Banco de México (Banxico), Banking and alternative financing sources to domestic private sector (January 8, 2026).

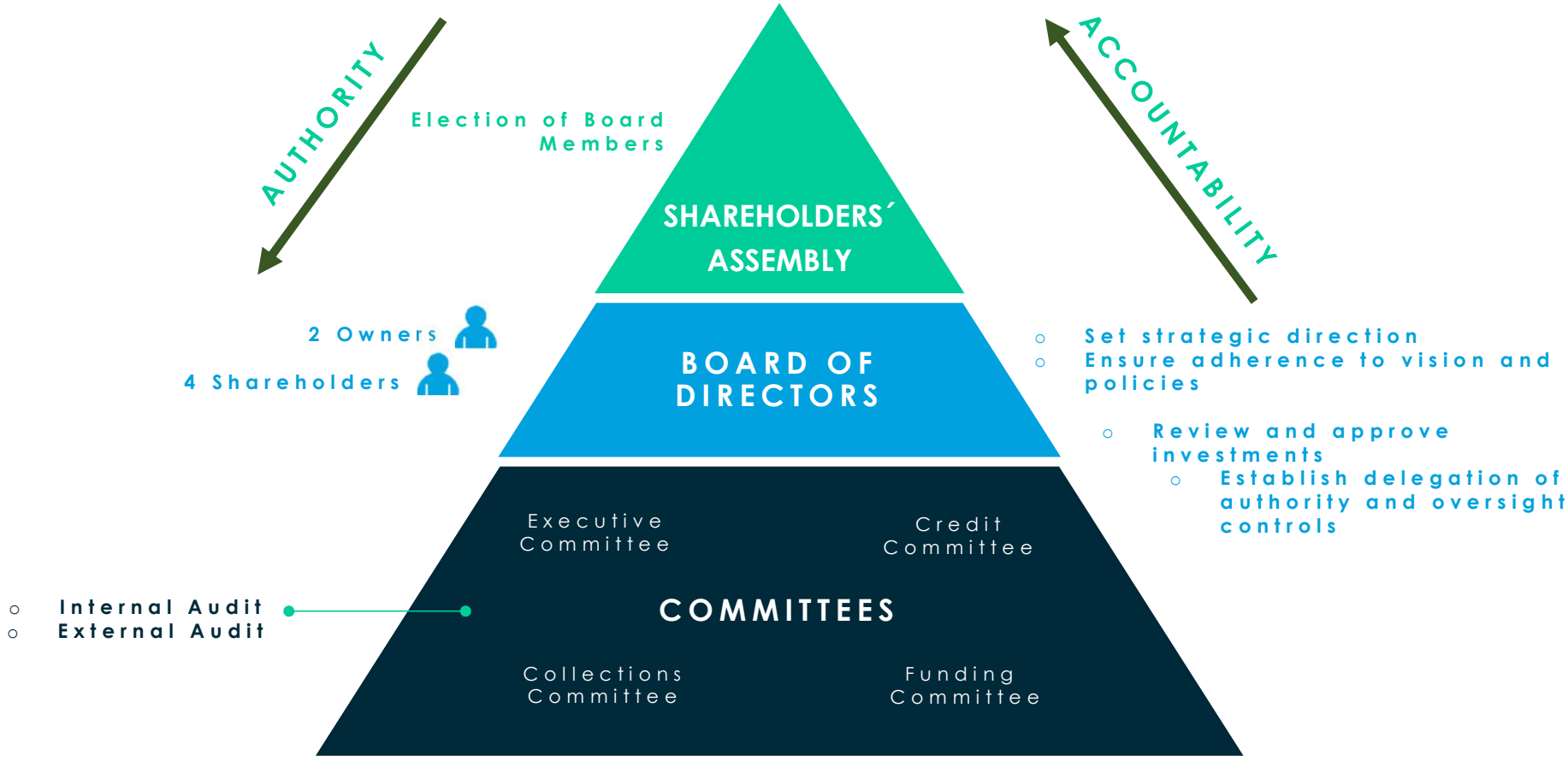
Domestic financing to corporates and self-employed individuals with business activity expanded steadily throughout 2024, reaching a peak in early 2025. Since then, the series shows a mild moderation and slight pullback during 2025, suggesting a shift from an expansion phase to a consolidation phase. Even with the recent softening, financing levels remain on a higher plateau relative to 2022–2023, consistent with still-solid but more selective credit demand amid a normalizing rate environment.





# Corporate governance

# CORPORATE GOVERNANCE



## STRATEGIC ALLIANCES



DATAR

GPS Satellite Tracking  
Service Providers



Insurance Broker



Technology Service  
Providers

ekatena

Investigation Database  
Provider (Blacklists)



Vehicle Procedure  
Management



Portfolio Management  
System



Judicial Collection  
Services



Credit Bureau Services  
and Anti-Money  
Laundering (AML) Services



Auditor of Financial  
Statements



## STRATEGIC ALLIANCES



FX Derivatives Desk



Non-Recourse Factoring  
Partner



Credit Rating Agency



Funding Technology  
platform



Credit Rating Agency



Payments & Collections  
Infrastructure



Cross-border Payments



# INTERNAL AUDIT

## FILE REVIEW

- 1- Ensure all required documents are available and on file.
- 2- Perform full validation of corporate and legal documentation (e.g., powers of attorney, articles of incorporation).
- 3- Verify the accuracy and consistency of legal information across contracts and supporting documents.
- 4- Confirm contracts are complete and duly executed (signed) in both physical and scanned formats.
- 5- Define and implement a remediation/action plan to address any discrepancies identified.

## CONTINUOUS IMPROVEMENT

An ongoing executive-level improvement cycle. At each Executive Committee meeting, the team reviews opportunities to strengthen internal controls and streamline processes. The objective is to enhance efficiency while preserving a strong control environment. Committee members contribute proposals, align on decisions, and ensure outcomes are communicated to staff and formalized in the Company's Policies and Procedures.

## CONTROL AREA

An Operations Manager leads ongoing process verification reviews to strengthen internal controls. A weekly summary of findings and follow-up actions is presented to the CEO.

## LEASED ASSETS

Leased assets are registered through a controlled verification process to ensure complete documentation and accurate contract linkage.

## RECONCILIATIONS

Regular reconciliations are performed to confirm alignment between operational records and the general ledger.





## Policies & procedures

## POLICIES AND PROCEDURES

Imagina Leasing has strengthened its processes through documentation and continuous improvement of its operational processes

### ADMINISTRATION

- Business Continuity Actions
- Sustainability and Social Responsibility Policy
- Treasury Policies and Procedures
- Internal and External Communication Policy
- Psychosocial Risk Prevention Policy

### ORIGINATION

- Operations Formalization
- Asset Purchase Process
- Asset Quotation Process
- Risk Analysis Policies and Procedures

### LEASING

- Procedure Manual for Lease Termination

### COLLECTIONS

- Commercial Policies and Procedures
- Collection Processes for Insurance, Guarantees, Lease Term Extension and Restructures



## LEASES PROMOTION AND ORIGINATION

1

### Prospecting and Information Request:

- Conducted by the executive based on Imagina's client profile.
- Ticket range: **\$10,000 to \$2,000,000 USD.**
- An interview is conducted with the prospect, followed by a quotation.

2

### Credit Bureau Check:

- The credit bureau review form is requested, signed by the legal representative of the prospect.

3

### Viability and Information Review:

- The prospect's file is reviewed by the Commercial Director.
- The file is then sent to the Risk Department for viability assessment.
- If approved, additional information is requested.

4

### File Reception and Review:

- The file integration process is completed.
- The file is uploaded to the database (cloud), notifying the Risk Department for qualitative and quantitative analysis.
- A site visit is scheduled with the Commercial Director and Credit Director.

5

### Pre-Committee:

- Conducted jointly with the Risk Department.
- Cases to be presented to the Credit Committee are defined, and those to be discarded are determined



# CREDIT POLICY

Imagina Leasing has defined a policy that mitigates credit risk when granting leases to its clients.

## By Type of Borrower

### 1. Individual:

- Age between 18 and 60 years.
- Good credit history and sufficient repayment capacity.

### 2. Individual with Business Activity:

- Minimum two years of business activity and age between 18 and 60 years.
- Good credit history and sufficient repayment capacity.
- No negative legal background.

### 3. Legal Entity:

- Must present Articles of Incorporation registered with the Public Registry of Commerce (RPPC).
- Legal Representative must have the necessary powers.
- Good credit history and sufficient repayment capacity.
- No negative legal background.

## Amounts and Terms

### 1. Authorized Amounts:

- Maximum: \$2,000,000 USD
- Minimum: \$100,000 USD

### 2. Authorized Terms:

- All assets: 24 / 36 / 48 months
- Hardware: 24 / 36 months

### Asset Type:

- Vehicles (Transportation Equipment)
- Machinery
- Medical Equipment
- Furniture and Office Equipment
- Technology (Hardware)
- Allied Equipment (only in conjunction with Transportation Equipment)

## Restricted Sectors

- Government
- Media
- Financial Institutions
- Software Developers

Every client must submit the complete documentation according to Imagina's leasing Checklist



# RISK ANALYSIS

The analysis process is detailed in the following diagram:

## 1 Credit Bureau

A consultation form signed by the prospect is required. The credit report must be dated within the last 15 days. Applications are rejected if the report shows delinquencies, lawsuits, or fraud alerts. If collections or charged-off accounts are present, the applicant must provide a written explanation and supporting clarification. A risk grade is assigned based on the prospect's payment behavior with third parties.

## 2 Request

Documentation is requested to assess the applicant's creditworthiness and repayment capacity. All forms must be duly executed and include the signature of the legal representative or the individual borrower.

## 3 Analysis

A credit assessment is prepared based on the information provided by the applicant, in line with the established scoring criteria, and is included in the credit file.

### Qualitative Analysis

A review of the client's background and economic activity is performed, and references are obtained. The client is screened against AML and PEP lists through a third-party service provider. An on-site visit is conducted as part of the due diligence process.

### Quantitative Analysis

A review of existing credit lines is performed, along with an analysis of financial statements and other relevant financial information. Tax filings and payroll records are also reviewed. A pre-qualification score and cash flow projections are prepared to assess repayment capacity.

## 4 Pre-Committee

A determination is made as to which applications proceed to committee review, and which are declined.

### Committee

The credit assessment is presented to the Credit Committee. Approval from at least 4 of 5 members is required to issue the approval memo.

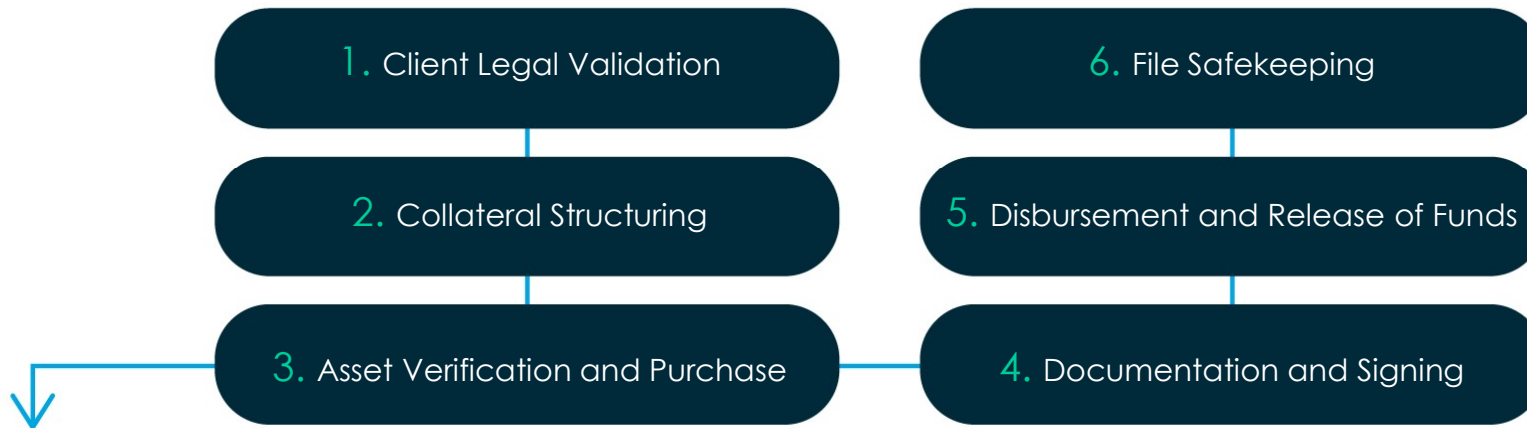
## 5 Follow-up

Periodic on-site inspections are scheduled.  
Ongoing monitoring is performed, including client performance and key risk indicators..



# ASSET PURCHASE PROCESS

Operational Framework Establishment



## Asset Quotation & Approval

- Sufficient asset information must be provided.
- The Asset Acquisition Specialist prepares quotations and obtains approval from the Operations Department.

## Asset Purchase

- The Purchase/Asset Manager executes a 12-step purchasing process.
- Progress updates and supporting documents are shared with the Operations Desk.

## Delivery and Insurance Coordination

- Delivery is confirmed by the Operations Desk.
- Asset delivery is scheduled only once insurance coverage is in place.
- Assets must be delivered with GPS installed (no post-delivery installation required).

## FOLLOW-UP AND COLLECTIONS

The preventive and administrative collection process is shown below:



- 1. Invoice Issuance:** Invoices are issued and sent to each client. Scheduled payment dates are monitored on the 1st, 10th, 15th, 20th, 25th, and 30th of each month.
- 2. Preventive Collection:** Five days before the payment date, an automated reminder is sent via WhatsApp and/or email through the contracted platform (Quanto).
- 3. Payment Date:** The client settles the invoiced amount. Accepted payment methods include direct debit and bank transfer (electronic transfer / cash deposit).
- 4. Administrative Collection:** Missing deposits are verified daily, and payment status is updated.
  - o 1 to 30 Days Past Due: Follow-up via calls and emails. Default interest is accrued, and the client's credit performance is reported through the credit bureau portal.
  - o 31 to 60 Days Past Due: Early-termination notice is issued. On-site visit to the client, guarantor, and/or depository as applicable. A progress report is submitted to the Executive Committee.
  - o 61 to 89 Days Past Due: Legal support is engaged and alternative workout solutions are proposed.
  - o More than 90 Days Past Due: Judicial proceedings are initiated, subject to Executive Committee authorization.



## DISASTER RECOVERY PLAN

A process to recover and restore critical information, while assessing vulnerabilities to potential threats...

### OBJECTIVES

Reduce recovery time and costs and increase service continuity in the event of disruptions (accidental damage, natural disasters, intentional attacks, etc.).

### BACKUP

Cloud service backup and external hard drive backup.

### SYSTEMS

A tolerable interruption timeframe is defined for critical applications, infrastructure, workstations, and communication systems.

### RESTORATION

The restoration process is performed for each backup type, with an estimated recovery time of 3 to 8 hours. IT is responsible for monitoring the restoration process and providing progress updates to Senior Management.

### UPDATE

Once systems are restored, their functionality is verified. Updates and changes are implemented in the Disaster Recovery Plan (DRP), and the new plan is circulated to all responsible parties.

### TESTING

Periodic DRP tests are conducted to assess response capabilities and the effectiveness of implemented procedures. Test results are documented in a formal report.



## CONTINUITY PLAN

Logistical plan for the organization to recover and restore its critical functions, both human and technological, when they are partially or fully interrupted.



- **Execution Team for the Business Continuity Plan (BCP)**

- Operations Manager
- IT Department



- **Execution Plan**

- Risk analysis and evaluations phase
- Strategy selection
- PIna development
- Testing and maintenance of the plan (December 2021)



- **Actions and Tools to Ensure Business Continuity:**

- Interconnectivity and collaboration
- Internal and external communication
- Security and synchronization services



## BCP EXECUTION

### Detection

Identify incidents or contingencies that may affect Imagina Leasing's operations.

### Evaluation

The Execution Team assesses the potential impact on activities and services to determine whether BCP activation is required.

### Notification

Internal teams and clients are informed of BCP activation, expected service impacts, and estimated recovery timelines.

### Equipment

Ensure required equipment and access are available, and begin service restoration. Home-office tools are available to maintain continuity.

### Restoration

Services are restored according to their defined priority level.

### Assessment

Verify the condition of equipment and facilities to ensure a safe return to the office.



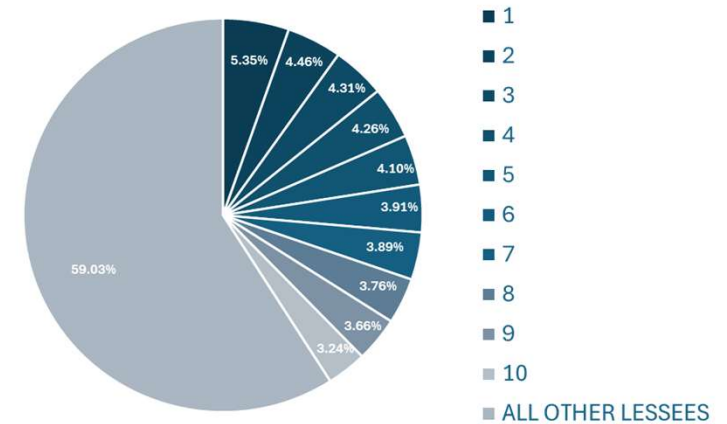


## Financial highlights

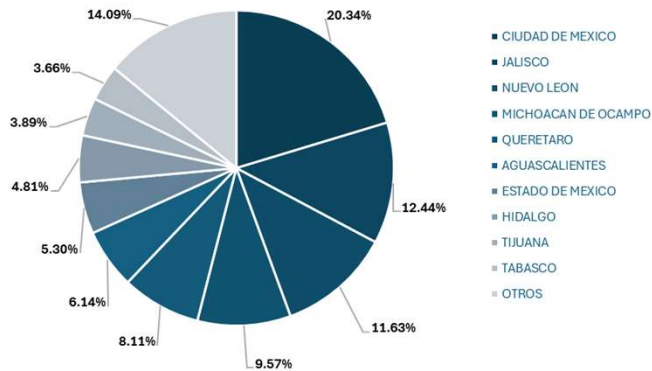
## PORTFALIO BREAKDOWN

Total portfolio	1,138,111,132
Number of Lessees	114
Average Interest Rate	26%
Average Remaining Term	26 months
Average Remaining Balance	\$ 240,469 USD
Average Capital Disbursed	\$ 282,633 USD
Average Rent Disbursed	\$10,202.5 USD

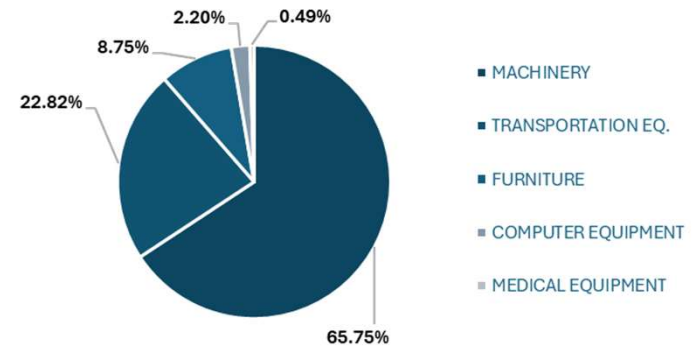
CLIENT CONCENTRATION



REGION CONCENTRATION



ASSET CONCENTRATION



Note: Information as of 1Q 2026

All Other Lessees' represents the aggregated share of the remaining portfolio outside the Top 10.



## EXTERNAL RATINGS & INSTITUTIONAL VALIDATION

Ongoing engagement with rating agencies as part of our institutionalization roadmap

### COUNTERPARTY RISK RATING

**MOODY'S**

	Calificación	Perspectiva
Calificación de Emisor	BBB.mx	Estable



"Imagina's issuer rating carries a stable outlook. This outlook reflects expectations that the company will continue to exhibit low asset-risk metrics and low delinquency levels, supported by its credit origination and underwriting practices. It also assumes continued profitability, which should allow Imagina to build capital organically over time, although leverage may increase in the near term as the business grows."

"The assignment of the ratings for Imagina Leasing<sup>1</sup> is based on the adequate financial position reported over the last 12 months (12m), with adequate solvency levels, as reflected in a capitalization ratio of 31.8% as of the fourth quarter of 2025 (4Q25). This is the result of the Leasing Company's continued profit generation and the capitalization of such profits, which has strengthened shareholders' equity relative to risk-weighted assets (vs. 26.6% as of 4Q24)."

### PRIMARY CREDIT SERVICER RATING



**HR AP3- con Perspectiva Estable**

"Adequate delinquency levels, with both the delinquency ratio and the adjusted delinquency ratio at 1.6% as of 4Q24 (vs. 2.0% in 4Q23). The lessor has maintained solid overall portfolio quality, supported by its servicing, collection processes, and recovery strategies."



## DEBT INVESTORS

With a strong track record of expanding credit lines and proven access to institutional lenders, we have successfully raised debt from blue-chip partners in Mexico and are now strategically entering international capital markets.

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